

Court File No. CV-20-00634195-00CL

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC**

SIXTH REPORT OF THE MONITOR

DATED MAY 6, 2022

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INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Property**”).
2. As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020, the “**Initial Order**”, attached hereto as Appendix “A”) that among other things:
 - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
 - (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000 (the “**Directors’ Charge**”);
 - (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000 (the “**Administration Charge**”); and
 - (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10,

2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility.

3. On February 20, 2020, the Court granted a further Order (the “**SISP Approval Order**”), among other things, approving a sale and investment solicitation procedure (the “**SISP**”) to identify bidders or investors for the Property. The SISP was to be administered by the Monitor and was summarized in the first report of the Monitor dated February 19, 2020 (the “**First Report**”). A copy of the First Report (without appendices) is attached hereto as Appendix “**B**”. A copy of the SISP Approval Order is attached hereto as Appendix “**C**”.
4. Despite the onset of the COVID-19 pandemic and with the concurrence of the DIP Lender, the Monitor administered the SISP in accordance with its terms. At the conclusion of Phase 1 of the SISP (as such term is defined in the SISP), the Monitor received three bids and shared a summary of same with Orionis. Orionis subsequently advised that it did not find any of the three bids to be compliant with the terms of the SISP or to provide sufficient value and, as a result, issued a notice terminating the DIP Facility.
5. The DIP Facility was OGL’s only source of liquidity and, as a result of its termination, OGL had no ongoing source of funding. Accordingly, the Monitor issued a notice of material adverse change (the “**MAC Notice**”) and filed its second report, dated April 21, 2020 (the “**Second Report**”) with the Court. A copy of the Second Report (without appendices) is attached hereto as Appendix “**D**”.
6. The Monitor subsequently issued a supplement to its Second Report on April 28, 2020 (the “**Supplemental Second Report**”). The Supplemental Second Report (attached hereto as Appendix “**E**”) provided details in respect of the following:

- (a) The request for an order terminating OGL's CCAA Proceedings (the "**Termination Order**") subject to the Monitor filing a certificate (the "**Termination Certificate**"), certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed. A copy of the Termination Order is attached hereto as Appendix "**F**";
 - (b) The request for Court approval of the conduct, fees and disbursements of the Monitor and its counsel, Borden Ladner Gervais LLP ("**BLG**") from the commencement of the CCAA Proceedings up to and including April 29, 2020 and April 26, 2020, respectively;
 - (c) Maintaining various charges and protections for the Monitor and its counsel that were granted by the Court during the CCAA Proceedings; and
 - (d) Providing the Monitor with a release in respect of its activities related to the CCAA Proceedings.
7. As of March 2021, when Bold Global Advisory Ltd. ("**Bold**" an entity related to the purchaser in the share purchase agreement dated February 23, 2022 (the "**SPA**")) contacted the Monitor to express its interest in acquiring OGL, the Monitor had not filed the Termination Certificate as the management of OGL ("**Management**") was working to identify a party or parties that may have an interest in purchasing the Property with the approval of the Court (and after consulting with the DIP Lender). Bold provided the Monitor with a letter of intent to purchase the Property on March 23, 2021.
8. On April 26, 2021, the Monitor brought a motion for an order granting the Monitor expanded powers in order to consummate a transaction with Bold, or an entity related to

Bold for a sale of the Property. In support of the Monitor's motion for expanded powers and other related relief, the Monitor delivered its third report dated April 21, 2021 (the "**Third Report**"). A copy of the Third Report, without appendices, is attached hereto as Appendix "**G**".

9. On April 26, 2021 the Court issued an Order granting the Monitor the power to:
 - (a) Execute documents on behalf of OGL in furtherance of a sale transaction for the Property (a "**Transaction**");
 - (b) Engage persons or entities to assist the Monitor in advancing a Transaction; and
 - (c) Meet and direct Management, OGL or OGL's counsel solely with regard to advancing a Transaction.
10. The Court also ordered that:
 - (a) The Administration Charge be increased to CAD\$1 million;
 - (b) The Third Report and the Monitor's conduct described therein be approved; and
 - (c) The Stay Period be extended to September 30, 2021. On September 23, 2021, the Court further extended the Stay Period to March 31, 2022. The Stay Period has been further extended to June 30, 2022.

A copy of the April 26, 2021 Order is attached hereto as Appendix "**H**".

11. As reported in the Fifth Report of the Monitor (included without appendices as Appendix "**I**") dated February 24, 2022 (the "**Fifth Report**") the Monitor, on behalf of OGL, entered into the SPA as one component of a "reverse vesting order" transaction. Pursuant to the reverse vesting order: (i) all right, title and interest in and to the New OGL Shares and the Post Consolidation OGL Shares (as those terms are defined in the SPA) were transferred

to and vested in G6 Energy Corp., as assignee of Bold Global Advisory Ltd. (the “**Purchaser**”) under the SPA; (ii) all of OGL’s right, title and interest in and to the Excluded Assets, Excluded Leases, Excluded Contracts, and Excluded Liabilities (all as defined in the SPA) were transferred to and vested in 1000063081 Ontario Inc. (“**ExludedCo.**”); and, (iii) ExludedCo. would be added as a respondent to these CCAA Proceedings and after the closing of the transactions contemplated under the SPA the title of these CCAA proceedings is changed to;

**IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND
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OF 1000063081 ONTARIO INC.**

12. The SPA was approved and the related relief was granted by the Court on March 14, 2022. A copy of the Approval and Vesting Order dated March 14, 2022 (the “**AVO**”) is attached hereto as Appendix “**J**”.
13. The transaction contemplated by the SPA closed on April 25, 2022 and the Monitor delivered the Monitor’s Closing Certificate on the same date in the form as provided for in the AVO. A copy of the signed Monitor’s Closing Certificate dated April 25, 2022 is attached hereto as Appendix “**K**”.
14. With the closing of the SPA, the administration of ExludedCo.’s CCAA Proceeding is now substantially complete. Prior to the Monitor filing the Termination Certificate in order to terminate ExludedCo.’s CCAA Proceeding the following steps need to be completed:
 - (a) Approval by the Court of the fees and disbursements for:

- (i) the Monitor and BLG since the Court last approved the same in April 2020; and,
 - (ii) Stikeman Elliott LLP (“**Stikeman**”), for the period until February 2020 as Stikeman was the Monitor’s counsel for the period prior to the commencement of the CCAA Proceeding and also acted as counsel to the Monitor in preparation for the CCAA Proceedings,
- (collectively (i) and (ii) the “**Fee Approval Periods**”).
- (b) Approval by the Court of the proposed distribution of the remaining proceeds of sale that are currently being held by the Monitor, in trust, for ExludedCo.; and,
 - (c) The filing by the Monitor of the required HST returns with Canada Revenue Agency (“**CRA**”) in order for ExludedCo. to obtain a refund of harmonized sales tax (“**HST**”) input tax credits that will be generated once the beneficiaries under the Administration Charge are paid their fees and disbursements by ExludedCo.

PURPOSE

15. The Monitor files this Sixth Report in respect of its motion returnable May 13, 2022 (the “**Motion**”). The Monitor seeks an order for the following relief:
- (a) Approval of the Monitor’s Sixth Report and the activities of the Monitor as described therein;
 - (b) Approval of the fees and disbursements of the Monitor and those of its counsel, BLG and Stikeman for the Fee Approval Periods;

- (c) Authorizing the payments to the professionals as set out in Appendix “L” hereto. Such payments are for professional services provided to OGL by the relevant professionals involved in OGL’s CCAA Proceeding (the “**Professional Fee Payments**”);
- (d) If deemed necessary, an order by the Court increasing the quantum of the Administration Charge, *nunc pro tunc*, in an amount equal to the Professional Fee Payments;
- (e) Authorizing the remaining funds held by the Monitor, in trust, for ExludedCo., after making the Professional Fee Payments, to be paid to Orionis as DIP Lender and senior secured pre-filing creditor (the “**Orionis Payment**”). The Orionis Payment includes any amount that may be received by ExludedCo. for HST refunds that may be received; and
- (f) Authorizing and directing the Monitor to deliver the Termination Certificate in these CCAA proceedings substantially in the form of the Termination Certificate appended as Schedule “A” to the proposed Distribution and Fee Approval Order (the “**Termination Certificate**”).

TERMS OF REFERENCE

16. In preparing this Sixth Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by OGL and other third-party sources (collectively, the “**Information**”). Except as described in this Sixth Report:

- (a) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the *CPA Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
 - (b) Some of the information referred to in this Sixth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.
- 17. Future oriented financial information referred to in this Sixth Report was prepared based on estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize and the variations could be significant.
- 18. Deloitte has prepared this Sixth Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the Motion. Parties using the Sixth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
- 19. Unless otherwise stated, all dollar amounts contained in this Sixth Report are expressed in U.S. dollars, OGL’s reporting currency.

RATIONALE FOR RELIEF SOUGHT

Professional Fee Payments and Activities of the Monitor and its Counsel

20. As set out above, the Monitor advised the Court of a material adverse change to OGL's CCAA Proceedings in its Second Report. At that time, OGL had no source of liquidity as Orionis had terminated the DIP Facility.
21. As set out in the Fifth Report, the Monitor did not file the Termination Certificate because Management was still hopeful to find a buyer for OGL's Property. The Monitor was of the view that this was appropriate given the circumstances and that no party was prejudiced by the Monitor not filing the Termination Certificate.
22. Notwithstanding that Management did not ultimately find a successful buyer for OGL's business, the Monitor pursued the sale transaction with Bold for the benefit of OGL's stakeholders and notes the following:
 - (a) The Monitor and BLG had no certainty that they would be compensated for their services in the process that ultimately led to the closing of the SPA;
 - (b) The CCAA Proceeding was commenced on the understanding that the professionals involved would be paid for their services on a monthly basis. This arrangement is set out in OGL's cash flow statement that was filed with the Court at the beginning of the CCAA Proceeding. The Monitor and BLG have taken a significant financial risk for the benefit of OGL's other stakeholders and have not been paid since the commencement of the CCAA Proceedings. Given closing risk related to the transaction with Bold, neither the Monitor nor BLG had any certainty that they would, in fact, be paid;

- (c) As a result of the closing the transactions contemplated under the SPA and in accordance with the AVO, the Ministry of Northern Development, Mines, Natural Resources and Forestry (“**NDMNRF**”) has been paid approximately CAD\$2.9 million on account of NDMNRF having been required to respond to a direction issued by the Minister (the “**Direction**”) which was more particularly described in the Fifth Report. The Monitor is of the view that, absent its efforts to close the SPA, this amount would not have been paid to NDMNRF and NDMNRF would continue to be required to expend significant funds in order to comply with the terms of the Direction. The Direction was issued after the DIP Facility was terminated since OGL had no ongoing source of liquidity to care for the mine property. The Direction has since been lifted;
- (d) The Monitor has been advised by Bold that it plans to commercialize the Kearney mine, which will, in turn, create employment and economic development opportunities in the region. Without the Monitor and BLG undertaking significant financial risk in pursuing the transaction with Bold this would not have been possible; and
- (e) Notwithstanding that the total quantum of proposed Professional Fee Payments is in excess of the amount of the Administration Charge, the Monitor is of the view that each of the proposed recipients are beneficiaries under the Administration Charge and that if required in order to ensure payment of the Professional Fee Payments, the quantum of the Administration Charge should be increased, *nunc pro tunc*, in order to afford the necessary protection to the professionals who worked

on, or assisted in ensuring that the Bold Transaction was pursued and ultimately closed.

23. The activities of the Monitor and its counsel for the Fee Approval Periods are set out in the affidavits of Todd Ambachtsheer, Christine Mason and Ashley Taylor, respectively (each a “**Fee Affidavit**” and together the “**Fee Affidavits**”). The Fee Affidavits for the Monitor, BLG and Stikeman are set out in Appendices “**M**”, “**N**” and “**O**”, respectively. The Fee Affidavits contain redacted copies of invoices rendered by the Monitor, BLG and Stikeman.
24. For the Fee Approval Periods, the Monitor’s fees totaled \$300,777.75, plus disbursements of \$8,784.72. None of these invoices have been paid but the Monitor has applied retainers in the amount of \$200,479.98. The Monitor is seeking the Court’s approval to make the Professional Fee Payments and file necessary HST returns to obtain a refund for distribution to Orionis. Not included in the amount above is HST that is applicable on the Monitor’s invoices. The client code related the CCAA Proceeding was inadvertently set up to exclude charging tax. Total taxes for both the Fee Approval Periods and prior are \$80,831.11.
25. The Monitor is seeking the Court’s approval of BLG’s fees of \$367,413.50, its disbursements of \$4,188.94 and HST of \$48,135.42. Similar to the Monitor, none of these amounts have been paid. The Monitor is also seeking the Court’s approval for a reserve of \$25,000 to wind up the estate.

26. The Monitor is seeking the Court's approval of Stikeman's fees of \$236,018.30, its disbursements of \$1,553.98 and HST of \$30,836.43. A retainer of \$69,999.99 has been applied to these amounts.
27. Although not required, the Monitor is also seeking approval to disburse funds to Miller Thomson, OGL's corporate and environmental counsel. The quantum of this payment is set out in Appendix "L". The affidavit of Craig Mills of Miller Thomson is attached as Appendix "P".
28. As of the date of this Sixth Report, the Monitor is not aware of any party objecting to its activities, or those of its counsel. As such, the Monitor is of the view that no party will be prejudiced by the Court approving the Monitor's and BLG's activities and related professional fees.

Distribution to Orionis

29. As set out in the pre-filing report of the Monitor dated February 11, 2020 (the "**Pre-filing Report**"), the Monitor's counsel (at the time Stikeman) reviewed Orionis' security and concluded that it was valid and enforceable against OGL. The Pre-filing Report notes that there were other creditors whose claims may be in priority to Orionis.
30. Since the issuance of the Pre-filing Report, BLG has reviewed the security interests of other parties that were identified as having secured claims against OGL and determined that none of these creditors have claims that are in priority to the security registered by Orionis. As such, the Monitor is of the view that Orionis is the first ranking secured creditor and the beneficiary of the funds that will remain in ExludedCo. once the Professional Fee

Payments, if approved by the Court, are made (with the exception of any additional funds that will be paid to professionals to either bankrupt or otherwise wind-up ExludedCo.).

31. The Monitor is of the view that the funds expected to be disbursed by ExludedCo. to Orionis are significantly less than the total of the DIP Facility and the pre-filing debt advanced to OGL by Orionis and that there will be no additional funds available to be distributed to any other party.
32. The Monitor notes that any party that has registered notice of a security interest against OGL pursuant to the *Personal Property Security Act* (Ontario) were served with notice of the Motion, except for those parties that have requested they be removed from the Service List. As such, any potentially affected creditor has received notice of this motion and would have the ability to object to the proposed distribution to Orionis.

Termination of the CCAA Proceedings of ExludedCo.

33. Once the payments to professionals and the contemplated distribution to Orionis have been made by the Monitor and the Monitor has satisfied itself that nothing else needs to be done in order to finalize the administration of the estate of ExludedCo. (including a potential bankruptcy assignment), it is the Monitor's intention to deliver the Termination Notice.

RECOMMENDATION

34. For the reasons set out above, the Monitor is of the opinion that it is appropriate for the Court to:
 - (a) Approve the Sixth Report and the activities of the Monitor as described herein;
 - (b) Approve and authorize the Professional Fee Payments as set out in Appendix "L";

- (c) If deemed necessary, increase the quantum of the Administration Charge *nunc pro tunc* to the amount of the Professional Fee Payments;
- (d) Approve the proposed distribution to Orionis, after payment of the Professional Fee Payments; and,
- (e) Authorize and direct the Monitor to deliver the Termination Certificate once the Monitor has satisfied itself that nothing else needs to be done in order to finalize the administration of the estate of ExcludedCo.

All of which is respectfully submitted this 6th day of May 2022.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of 1000063081 Ontario Inc. and not
in its personal capacity

Per:



Todd Ambachtsheer, LIT
Senior Vice-President

Appendix A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) THURSDAY, THE 20TH
)
JUSTICE GILMORE) DAY OF FEBRUARY, 2020
)

BETWEEN:



ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

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

AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated Feb. 12, 2020)

THIS MOTION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order amending and restating the Initial Order (the "**Initial Order**") issued on February 12, 2020 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of David Yanovich Wancier sworn January 10, 2020 (the “**First Yanovich Affidavit**”) and February 11, 2020 (the “**Second Yanovich Affidavit**”) and the exhibits thereto, the affidavit of Ellerton Castor, sworn February 18, 2020 (the “**Castor Affidavit**”), and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, and counsel for Deloitte Restructuring Inc. (“**Deloitte**”), and on being advised that those parties listed in the affidavits of service filed were given notice of this Motion, and on reading the First Report of the Monitor, dated February 18, 2020 (the “**First Report**”),

INITIAL ORDER AND INITIAL FILING DATE

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

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

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Respondent (the “**Debtor**”) is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Debtor and the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Debtor shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Debtor shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Debtor is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Debtor shall be entitled to continue to utilize the central cash management system currently in place or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Debtor of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Debtor, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Debtor shall be entitled but not required to pay the following expenses whether incurred prior to or after the Initial Filing Date subject to compliance with the Budget (as defined in the Second Yanovich Affidavit), as may be amended from time to time:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Debtor in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Debtor shall, subject to compliance with the Budget as may be amended from time to time, be entitled but not required to pay all reasonable expenses incurred by the Debtor in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Debtor following the Initial Filing Date.

9. **THIS COURT ORDERS** that the Debtor shall, in accordance with legal requirements, remit or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Debtor in connection with the sale of goods and services by the Debtor, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Debtor.

10. **THIS COURT ORDERS** that, from and after the Initial Filing Date, the Debtor shall not make any payments pursuant to this Order other than those contemplated by the Budget, as same may be amended from time to time, or upon further Order of this Court.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Debtor is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Debtor to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Debtor shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$25,000 in any one transaction or \$100,000 in the aggregate; and

- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;

all of the foregoing to permit the Debtor to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

13. **THIS COURT ORDERS** that until and including April 29, 2020, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Debtor or the Monitor, or affecting the Business or the Property, except with the written consent of the Debtor and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtor or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Debtor or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Debtor and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

16. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtor, and that the Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Debtor in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order or the Initial Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Debtor. Nothing in this Order of the Initial Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtor with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Debtor whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Debtor, if one is filed, is sanctioned by this Court or is refused by the creditors of the Debtor or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. **THIS COURT ORDERS** that the Debtor shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Debtor after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the directors and officers of the Debtor shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

21. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Debtor's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 19 of this Order.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that Deloitte is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Debtor with the powers and obligations set out in the CCAA or set forth herein and that the Debtor and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Debtor pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Debtor's receipts and disbursements and the Debtor's compliance with the Budget;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Debtor, to the extent required by the Debtor or the DIP Lender, in its dissemination of financial and other information to the DIP Lender and its counsel as may reasonably be requested by the DIP Lender;
- (d) advise the Debtor in its preparation of the Debtor's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender as may reasonably be requested by the DIP Lender;
- (e) advise the Debtor or Applicant in its development of the Plan and any amendments to the Plan;
- (f) assist the Debtor or Applicant, to the extent required, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtor, to the extent that is necessary to adequately assess the Debtor's business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, the *Ontario Mining Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or the Initial Order or anything done in pursuance of the Monitor's duties and powers under this Order

or the Initial Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Debtor and the DIP Lender with information provided by the Debtor in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Debtor is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Debtor may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Initial Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order or the Initial Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Debtor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtor as part of the costs of these proceedings. The Debtor is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Debtor on a periodic basis.

29. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. **THIS COURT ORDERS** that the Debtor's counsel, the Applicant's counsel, the Monitor and its counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of the Initial Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

DIP FINANCING

31. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to obtain and borrow under a credit facility from Orionis Corporation (the "**DIP Lender**") in order to finance the Debtor's working capital requirements, costs associated with the Interim Plan (as defined in the First Yanovich Affidavit) and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed US\$2,750,000, unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the debtor-in-possession financing term sheet between the Debtor and the DIP Lender dated as of February 10, 2020 appended as Exhibit E to the Second Yanovich Affidavit (the "**DIP Term Sheet**") and, notwithstanding section 17 of the DIP Term Sheet, all references to dollar amounts therein (without further description and unless otherwise specified) shall mean United States Dollars.

33. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to execute and deliver such agreements, instruments, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet, the "**Definitive Documents**"), as may be contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Debtor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents (collectively, the "**DIP Obligations**") as and when the same become due and are to be performed, notwithstanding any other provision of this Order. For greater

certainty, all indebtedness, interest, fees, liabilities and obligations related to or arising from the First DIP Advance (as defined in the Castor Affidavit) shall constitute DIP Obligations

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property as security for the DIP Obligations, which DIP Lender’s Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the Definitive Documents. The DIP Lender’s Charge shall not secure an obligation that exists before the Initial Filing Date. The DIP Lender’s Charge shall have the priority set out in paragraphs 37 and 39 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon five business days notice to the Debtor and the Monitor, may exercise any and all of its rights and remedies against the Debtor or the Property under or pursuant to the Definitive Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Debtor and set off and/or consolidate any amounts owing by the DIP Lender to the Debtor against the obligations of the Debtor to the DIP Lender under the Definitive Documents or the DIP Lender’s Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtor and for the appointment of a trustee in bankruptcy of the Debtor; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtor or the Property.

36. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* of Canada (the “BIA”), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

37. **THIS COURT ORDERS** that the priorities of the Directors’ Charge, the Administration Charge and the DIP Lender’s Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$200,000);

Second – DIP Lender’s Charge; and

Third – Directors’ Charge (to the maximum amount of \$200,000).

38. **THIS COURT ORDERS** that the filing, registration or perfection of the Directors’ Charge, the Administration Charge or the DIP Lender’s Charge (collectively, the “Charges”) shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

39. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “Encumbrances”) in favour of any Person.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Debtor also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

41. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Debtor entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

- (c) the payments made by the Debtor pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtor's interest in such real property leases.

SERVICE AND NOTICE

43. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the Initial Filing Date, (i) make the Initial Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtor of more than \$1000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any individual persons who are creditors available.

44. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

45. **THIS COURT ORDERS** that the Applicant, the Debtor and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

46. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.insolvencies.deloitte.ca/ca-en/ogl.

47. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant, the Debtor and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

48. **THIS COURT ORDERS** that the Applicant, the Debtor or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

49. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Debtor, the Business or the Property.

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

51. **THIS COURT ORDERS** that each of the Applicant, the Debtor and the Monitor shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

52. **THIS COURT ORDERS** that any interested party (including the Debtor and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

53. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 20 2020

PER / PAR:



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

ORIONIS CORPORATION

Applicant and

ONTARIO GRAPHITE, LTD.

Court File No: CV-20-00634195-00CL

Respondent

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT: TORONTO

**AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated Feb. 12, 2020)**

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Lawyers for the Applicant,
Orionis Corporation

Our Matter No. 1165915

Appendix B

Court File No. CV-20-00634195-00CL

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

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

FIRST REPORT OF THE MONITOR

DATED FEBRUARY 19, 2020

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INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”) commenced a proceeding (the “**CCAA Proceeding**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”). As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) in respect of OGL.
2. Among other things, the Initial Order:
 - (a) appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) granted a stay of proceedings in respect of OGL through February 22, 2020 (the “**Stay Period**”);
 - (c) approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000 (the “**Directors’ Charge**”);
 - (d) approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000 (the “**Administration Charge**”); and
 - (e) approved a debtor-in-possession credit facility (the “**DIP Facility**”) to be provided by Orionis and also approved a charge in favour of Orionis in respect of such DIP Facility (the “**DIP Lender’s Charge**”). The quantum of the approved borrowings were limited to CAD\$200,000 with the expectation that further borrowings (to a limit of USD\$2.75 million) (the “**Increased Borrowings Authorization**”) would

be approved at a hearing to be held prior to the expiry of the Stay Period (the “**Comeback Hearing**”).

3. Deloitte, in its capacity as proposed monitor of OGL, filed a report with the Court dated February 11, 2020 (the “**Pre-filing Report**”). The Pre-filing Report contains background with respect to OGL and the causes of its insolvency. A copy of the Pre-filing Report, without appendices, is included in this report (the “**First Report**”) as Appendix “A”.

PURPOSE

4. The Monitor files this First Report in respect of certain matters to be addressed at the Comeback Hearing and to provide the Court with a summary of its activities since the commencement of these CCAA Proceedings.
5. This First Report includes information in respect of Orionis’ motion seeking, among other things:
 - (a) Court approval in respect of the Increased Borrowings Authorization;
 - (b) Court approval in respect of the incentive and retention plan (the “**IRP**”) and the related charge on OGL’s assets (the “**IRP Charge**”) to secure certain retention payments contemplated thereunder;
 - (c) Court approval in respect of the proposed sale and investment solicitation procedure (the “**SISP**”), a summary of which was provided in the Pre-Filing Report and is attached in full to this First Report as Appendix “B”;
 - (d) an Order deeming that all references to currency in the DIP Term Sheet (as defined below) represent U.S. dollars (unless otherwise specified); and
 - (e) an extension of the Stay Period to April 29, 2020.

6. This First Report also contains information in respect of the Monitor's review of the Cash Flow Forecast.

TERMS OF REFERENCE

7. In preparing this First Report, Deloitte has been provided with, and has relied upon unaudited, draft and/or internal financial information, OGL's books and records, discussions with management of OGL ("**Management**"), discussions with Orionis and its legal counsel, and information from third-party sources (collectively, the "**Information**"). Except as described in this First Report:

- (a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
- (b) Deloitte has prepared this First Report in its capacity as Monitor to provide background to the Court for its consideration of the relief being sought. Parties using the First Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.

8. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in **U.S. dollars.**

THE MONITOR'S ACTIVITIES SINCE THE COMMENCEMENT OF THE CCAA PROCEEDINGS

9. Since its appointment pursuant to the Initial Order, the Monitor has conducted the following activities:

- (a) established a protocol for monitoring and monitored OGL's receipts and disbursements;
- (b) held a number of calls with OGL staff to provide guidance to them with respect to these CCAA Proceedings;
- (c) sent notice, on February 14, 2020, to all known creditors of OGL with claims exceeding CAD\$1,000 and arranged for the publication of a notice of the CCAA Proceedings in the *Globe and Mail* (National Edition) in accordance with the Initial Order. Such advertisements will be published once per week for two weeks in accordance with the Initial Order;
- (d) established the Monitor's case website, which can be found at www.deloitte.insolvencies.ca/ca-en/ogl (the "**Website**");
- (e) established an email inbox (ogl@deloitte.ca) and telephone hotline (1-844-966-0778) for interested parties to obtain information from the Monitor;
- (f) filed certain statutory documents with the Office of the Superintendent of Bankruptcy;
- (g) drafted certain marketing materials related to the proposed SISP;
- (h) worked with OGL, Orionis and its counsel to, among other things, design the IRP including sizing the IRP Charge, and the SISP;

- (i) reviewed draft motion materials relating to the Comeback Hearing; and
- (j) prepared this First Report.

DIP FINANCING

10. As set out in the Pre-filing Report, Orionis has agreed to provide OGL with a DIP Facility in the maximum amount of \$2.75 million, subject to the terms and conditions contained in the DIP Term Sheet. The purpose of the DIP Facility is to provide OGL with funds for general working capital needs and to fund the costs of this CCAA Proceeding, including the costs of the SISP and the payment to suppliers in respect of environmental remediation work (the “**Ordered Work**”) that is being undertaken pursuant to an order (the “**Second Director’s Order**”) issued by the Ministry of the Environment, Conservation and Parks (the “**MECP**”). Additional information in respect of both the Ordered Work and the Second Director’s Order can be found in the Pre-Filing Report. A copy of the DIP Term Sheet is attached to this First Report as Appendix “C”.
11. The Initial Order authorized funding in the amount of CAD\$200,000 to OGL ahead of the Comeback Hearing with the full quantum of the DIP Facility to be approved, should the Court see fit to do so, at the Comeback Hearing. Orionis is now seeking Court approval to provide the DIP Facility up to its stated maximum of \$2.75 million.
12. Given OGL’s lack of operational funding, it is dependent on advances from Orionis to fund all operations related to the Ordered Work and these CCAA Proceedings, including the SISP. For this reason, the Monitor is supportive of the Court granting the Increased Borrowings Authorization in the amount of \$2.75 million. Under the circumstances, it is

the Monitor's view that any attempt to locate alternate lending arrangements through another financier would be futile and costly.

PROPOSED IRP AND IRP CHARGE

13. Orionis is currently seeking Court approval of the IRP and the approval of the IRP Charge. Both of these were detailed in the Pre-filing Report and in Orionis' CCAA filing materials, although they were previously identified as the KERP and the KERP Charge, respectively, in such materials. The Monitor understands that one of the beneficiaries of the proposed plan is an independent contractor and not an employee of OGL. Accordingly, the names of the plan and the related charge have been revised to more accurately reflect the nature of the beneficiaries.
14. As detailed in the Pre-Filing Report, the Monitor is supportive of the IRP Charge and noted that additional details would be provided in respect of same prior to the Comeback Hearing.
15. Information related to the IRP, which is attached as Confidential Appendix "1", is summarized as follows:
 - (a) All of OGL's five employees, and one contractor who works solely for OGL, are beneficiaries of the IRP;
 - (b) The provisions of the IRP require, among other things, that:
 - (i) employees do not voluntarily leave their employment at OGL and are not terminated for cause prior to transaction relating to the Kearney mine (the "**Mine**") resulting from the SISP (the "**Transaction**");
 - (ii) the IRP participants continue to comply with their current duties in respect of OGL; and

- (c) The IRP, with one exception related to potential bonuses that could be paid thereunder, provides that OGL's employees will be paid the equivalent of two months' of their respective 2019 salary, or in the case of the contractor, twice the monthly fees charged in 2019 (plus HST), payable at the earlier of:
 - (i) the termination, not for cause, of their employment or of the services arrangement;
 - (ii) the closing of a Transaction; and
 - (iii) the termination of the CCAA Proceedings.
- 16. The purpose of the IRP is to provide OGL with continuity in respect of the administration of the SISP and the completion of the Ordered Work.
- 17. The Monitor continues to support the IRP and the IRP Charge for the following reasons:
 - (a) the Monitor worked with OGL and Orionis to design the IRP by providing its view prior to the issuance of the Initial Order;
 - (b) the employees at OGL and the contractor are critical to the success of the implementation of the Ordered Work given their long-term involvement with the requirements of the MECP and the Second Director's Order. In the Monitor's view, it would be difficult to quickly replace such workers given the highly technical nature of the environmental remediation program. Given the implications of the Ordered Work, it is imperative that workers with knowledge of such requirements remain with OGL for continuity purposes;
 - (c) OGL's sole officer has substantial knowledge regarding the technical and financial elements of OGL's assets. Such expertise is critical to the SISP;

- (d) The IRP provides an incentive for employees to remain employed at OGL and for the contractor to continue providing services as their retention payments are payable after a Transaction relating to the Mine is completed. The IRP incents OGL's sole officer to achieve a higher sale price for the benefit of all stakeholders;
- (e) The quantum of the IRP is not excessive in terms of its quantum, and in the Monitor's view it still provides a meaningful incentive; and
- (f) Orionis, OGL's key largest secured creditor whose pre-filing interests would be subordinated by the IRP Charge, is supportive of the IRP and the IRP Charge.

THE PROPOSED SISP

- 18. The Pre-filing Report contained a summary of the proposed SISP. The complete version of the proposed SISP is included as Appendix "B".
- 19. The Monitor, OGL, and Orionis and their counsel have developed the proposed SISP with respect to the marketing and sale of OGL's assets/business to potentially interested parties. Orionis is of the view that it is necessary to execute the SISP to properly market OGL's business and assets and is seeking the Court's approval to do so. The Monitor shares this view.
- 20. The following table summarizes the key activities and milestones related to the proposed SISP¹.

¹ Potentially interested parties are recommended to review the full terms of the SISP with legal counsel. The table below sets out a summary of key terms of the proposed SISP only. This summary is qualified in its entirety by the actual terms of any SISP granted by the Court.

| Phase/Event | Date | Description of Activities |
|---|--|--|
| SISP Order | To be obtained as soon as practicable after appointment of the Monitor | <ul style="list-style-type: none"> Orionis to seek an order approving the SISP |
| Publication notice | Within two weeks of the Initial Order being granted | <ul style="list-style-type: none"> Publication of the SISP in the <i>Globe and Mail</i> (National Edition) and appropriate industry publications as determined by the Monitor |
| Phase 1 | | <ul style="list-style-type: none"> The Monitor will seek to identify Qualified Phase 1 bidders and provide each with notice of same Certain criteria are required to be met in order to be a Qualified Phase 1 Bidder Receipt of Non-Binding Indications of Interest by the deadline of April 15, 2020 Non-Binding Indications of Interest can be for a sale or investment in OGL |
| Phase 1 Bid Deadline | 5:00 pm Toronto time on April 15, 2020 | <ul style="list-style-type: none"> Non-Binding Indications of Interest due to be provided to the Monitor for each bidder to continue in the process |
| Assessment of Non-Binding Indications of Interest | | <ul style="list-style-type: none"> As soon as possible after the Phase 1 Bid Deadline, the Monitor will assess each Non-Binding Indication of Interest and assess whether each party will be qualified for Phase 2 of the SISP Notice will be given to each party if they are a “Qualified Phase 2 Bidder” Monitor to seek directions from the Court if no Non-Binding Indications of Interest are received |
| Phase 2 | | <ul style="list-style-type: none"> Solicitation of a Qualified Purchase Bid or a Qualified Investment Bid Orionis may, within 5 days of the Phase 1 Bid Deadline, determine |

| | | |
|--|---|---|
| | | that it will issue a Bid Notice and declare its intention to make a Qualified Purchase Bid with its bid being provided to other Qualified Phase 1 Bidders |
| Phase 2 Bid Deadline | 5:00pm Toronto time on June 22, 2020 | <ul style="list-style-type: none"> Qualified Phase 2 Bidders to deliver Qualified Purchase Bids or Qualified Investment Bids to the Monitor by the Phase 2 Bid Deadline |
| Evaluation and Selection of the Successful Bid | | <ul style="list-style-type: none"> The Monitor will evaluate each Qualified Bid in conjunction with Orionis and OGL The Monitor will clarify any Qualified Bids received and further negotiation may occur The Successful Bid will be chosen and the Successful Bidder will be notified The next best Qualified Bidder will be determined to be the Backup Bidder and will receive notification of same Definitive transaction documents will be settled |
| Approval Hearing | On not less than 5 days' notice to the service list | <ul style="list-style-type: none"> As soon as practical, but on not less than 5 days' notice to the service list, the Monitor will seek Court approval of the Successful Bid and the Backup Bid |
| Closing | Target of June 30, 2020 | |

21. In order to execute the SISP, the Monitor will be assisted by its corporate finance affiliate, Deloitte Corporate Finance Inc. (“**DCFI**”). DCFI has significant experience in marketing mining properties at various stages of development.
22. The Monitor is of the view that the proposed SISP provides an appropriate process to market a unique asset and that it will assist in finding an appropriate buyer or investor for OGL’s assets or business.

CURRENCY OF DIP TERM SHEET

23. The Initial Order approved CAD\$200,000 of borrowings pursuant to DIP Facility prior to the Comeback Hearing. The terms of the DIP Facility are governed by a term sheet between Orionis and OGL previously approved by the Court in these CCAA Proceedings (the “**DIP Term Sheet**”)
24. Notwithstanding the currency of the initial borrowing amount that was approved by the Initial Order and set out in Section 17 of the DIP Term Sheet, the Monitor understands that it was always the intention of the parties to have the DIP Term Sheet denominated in U.S. funds as this is the currency in which OGL reports to Orionis and is the currency in which it forecasts its cash flows.
25. Accordingly, Orionis will be seeking an Order deeming that, notwithstanding Section 17 of the DIP Term Sheet, all references to currency therein shall be references to U.S. dollars (unless specified therein). The Monitor is supportive of this relief.

THE CASH FLOW FORECAST

26. The Cash Flow Forecast is attached as Appendix “**D**” to this First Report.
27. The Cash Flow Forecast is presented on a weekly basis and estimates OGL’s receipts and disbursements from February 7, 2020 to August 28, 2020 (the “Cash Flow Period”). The Monitor has reviewed the Cash Flow Forecast with respect to the reasonableness of its major assumptions as required by section 23(1)(b) of the CCAA.
28. Pursuant to this standard, the Monitor’s review of the Cash Flow Forecast consisted of inquiries, analytical procedures, review of the supporting data and consideration of the Information. Since assumptions with respect to the Cash Flow Forecast need not be

supported, the Monitor's procedures with respect to its material assumptions was limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast.

29. Based on the Monitor's review, nothing has come its attention that causes it to believe, in all material respects that:
- (a) the material assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - (b) as at the date of this First Report, the material assumptions are not suitably supported and consistent with the plans of OGL or do not provide a reasonable basis for the Cash Flow Forecast; or
 - (c) the Cash Flow Forecast does not reflect the material assumptions upon which it was created.

EXTENSION OF THE STAY PERIOD

30. Absent an extension of the Stay Period, the stay granted by the Initial Order will expire on February 22, 2020.
31. Orionis is currently seeking an extension of the Stay Period to April 29, 2020. An extension of the Stay Period will allow the Monitor and DCFI to commence the SISP, if approved, through its proposed first phase to gauge market interest in the OGL opportunity. This date has been chosen specifically to allow the Monitor and DCFI to carry out Phase 1 of the SISP and determine, at that time, whether it is advisable to continue with the process. Should there be no interest, the Monitor, after consulting with Orionis and OGL, may seek directions from the Court.

32. Given the relatively short period of time since the Initial Order was granted, a new cash flow forecast has not been prepared. The Cash Flow Forecast included in the Pre-Filing Report is attached as Appendix “D” to this First Report.

RECOMMENDATIONS

33. For the reasons set out above, the Monitor recommends that the Court, should it see fit to do so, grant the relief sought by Orionis in its motion record dated February 18, 2020, including:
- (a) granting the Increased Borrowings Authorization;
 - (b) approving the IRP and the IRP Charge;
 - (c) approving the SISP;
 - (d) deeming all references to currency in the DIP Term Sheet to represent U.S. dollars (unless otherwise specified therein); and
 - (e) extending the Stay Period to April 29, 2020.

All of which is respectfully submitted this 19th day of February, 2020.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of Ontario Graphite, Ltd. and not
in its personal capacity

Per:



Philip J. Reynolds, LIT
Senior Vice-President

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

FIRST REPORT OF THE MONITOR

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Lawyers for Deloitte, in its capacity as Court-Appointed Receiver

Appendix C

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

THE HONOURABLE MADAM

)

THURSDAY, THE 20th

JUSTICE GILMORE

)

DAY OF FEBRUARY, 2020

)



BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

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

**ORDER
(SISP & IRP Approval Order)**

THIS MOTION, made by the Applicant, Orionis Corporation ("**Orionis**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Initial Order of Justice Gilmore, dated February 12, 2020 (the "**Initial Order**"), the Affidavit of David Yanovich Wancier, sworn January 10, 2020, the Second Affidavit of David Yanovich, sworn February 11, 2020, the Affidavit of Ellerton

Castor, sworn February 18, 2020 (the “**Castor Affidavit**”), the Pre-Filing Report of Deloitte Restructuring Inc., in its capacity as the proposed monitor of Ontario Graphite, Ltd., dated February 11, 2020, the First Report to the Court of the Monitor, dated February 19, 2020 (the “**First Report**”), the Factum of Orionis, and on hearing the submissions of counsel for Orionis, counsel for the Monitor, counsel for the Respondent, Ontario Graphite, Ltd. (the “**Debtor**”), and no one appearing for any other parties, although properly served as appears from the affidavits of service of Mark Sheeley, sworn February 18, 2020, and February 19, 2020,

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

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order and the Sale and Investment Solicitation Procedure, attached as Schedule “A” to this Order (the “**SISP**”).

SISP

3. **THIS COURT ORDERS** that the SISP is hereby approved.

4. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to perform its obligations under the SISP, including through its affiliate, Deloitte Corporate Finance Inc., and to take any and all steps that are reasonably necessary or desirable to carry out the SISP.

5. **THIS COURT ORDERS** that the Monitor and its respective affiliates, partners, directors, employees, advisors, agents and controlling persons, including Deloitte Corporate Finance Inc. as agent of the Monitor (collectively, the “**Agents**”), shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of their duties under the SISP or the provisions of this Order, save and except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of the Monitor or the

Agents, as applicable, in performing their obligations under the SISP or the provisions of this Order, as determined by this Court.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Debtor, the Monitor and its Agents may disclose personal information of identifiable individuals to interested parties who participate in the SISP and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete a sale or investment transaction through the SISP (the “**Sale**”). Each interested party (and their respective advisors) to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Debtor, or in the alternative destroy all such information.

IRP

7. **THIS COURT ORDERS** that the incentive and retention plan (the “**IRP**”) described in the Castor Affidavit and the First Report is hereby approved and the Debtor is authorized to make the Retention Payments (as defined in the Castor Affidavit) contemplated thereunder and set out in Confidential Appendix “1” to the First Report (the “**Confidential IRP Appendix**”) in accordance with the terms and conditions of the IRP.

8. **THIS COURT ORDERS** that the individual participants in the IRP listed in the Confidential IRP Appendix (the “**IRP Participants**”) shall be entitled to the benefit of and are hereby granted a charge (the “**IRP Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$100,000, to secure amounts owing to the IRP Participants in respect of Retention Payments under the IRP on a *pari passu* basis among the IRP Participants.

9. **THIS COURT ORDERS** that the IRP Charge shall constitute a charge on the Property and shall have priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Administration Charge and the DIP Lender’s Charge.

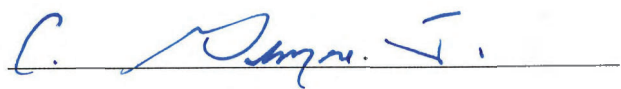
Sealing

10. **THIS COURT ORDERS** that the Confidential IRP Appendix is hereby sealed pending further Order of the Court.

General

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

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (each a "**Judicial Body**") to give effect to this Order and to assist the Monitor and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its respective agents in carrying out the terms of this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

FEB 20 2020

PER / PAR:



SCHEDULE "A"
SALE AND INVESTOR SOLICITATION PROCEDURES

SALE AND INVESTMENT SOLICITATION PROCEDURE

ONTARIO GRAPHITE, LTD.

RECITALS

- A. Pursuant to an Order (the “**CCAA Order**”) granted by the Ontario Superior Court of Justice (the “**Court**”) on February 12, 2020, Deloitte Restructuring Inc. was appointed as monitor (the “**Monitor**”) in the *Companies’ Creditors Arrangement Act* (“**CCAA**”) proceedings of Ontario Graphite, Ltd. (“**OGL**”).
- B. On February 20, 2020, the Court granted an order (the “**SISP Approval Order**”), among other things, approving and ratifying the sale and investment solicitation procedure (the “**SISP**”) and the SISP procedures set forth herein (these “**SISP Procedures**”).
- C. The SISP Approval Order, the SISP, and these SISP Procedures shall govern the process for soliciting and selecting bids for:
 - (a) the sale (a “**Sale**”) of all or substantially all of the property, assets and undertakings of OGL (the “**Property**”), including without limitation:
 - (i) the Kearney Mine Property (as defined below); and
 - (ii) all mining equipment owned by OGL, wherever located, including at the Kearney Mine (as defined below); and
 - (b) for the restructuring, recapitalization or refinancing of OGL (an “**Investment**”).
- D. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

ARTICLE 1 DEFINED TERMS

In these SISP Procedures:

- (1) “**Application Affidavits**” means the Affidavits of David Yanovich Wancier sworn on January 10, 2020 and February 11, 2020, the latter in support of an Initial Order pursuant to the CCAA.
- (2) “**Approval Hearing**” is defined in Section 5.7(1).
- (3) “**Backup Bid**” is defined in Section 5.6(4).
- (4) “**Backup Bid Expiration Date**” is defined in Section 5.6(6).
- (5) “**Backup Bidder**” is defined in Section 5.6(4).

- (6) **“Bid Notice”** is defined in Section 4.3(5).
- (7) **“Bridge Notes”** means, collectively, the secured notes issued by OGL to Orionis dated January 19, 2016, July 19, 2017, and March 20, 2019, in each case as they may have been amended.
- (8) **“Business Day”** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (9) **“CCAA”** is defined in Recital A.
- (10) **“CCAA Order”** is defined in Recital A.
- (11) **“CCAA Proceedings”** means the CCAA proceedings in respect of OGL pursuant to the CCAA Order.
- (12) **“Confidentiality Agreement”** is defined in Section 2.4(1).
- (13) **“Court”** is defined in Recital A.
- (14) **“Definitive Agreements”** is defined in Section 5.6(5).
- (15) **“Definitive Investment Agreement”** is defined in Section 5.3(a).
- (16) **“Definitive Purchase Agreement”** is defined in Section 5.2(b).
- (17) **“Deposit”** is defined in Section 5.2(i).
- (18) **“Draft Approval Order”** means the form of sale approval and vesting order to be developed by the Monitor in consultation with the Secured Creditor and provided to Qualified Phase 2 Bidders that submitted a Qualified Phase 1 Bid that is a Sale Proposal.
- (19) **“Draft Purchase Agreement”** means the form of purchase and sale agreement to be developed by the Monitor in consultation with the Secured Creditor and provided to Qualified Phase 2 Bidders that submitted a Qualified Phase 1 Bid that is a Sale Proposal.
- (20) **“Investment”** is defined in Recital C(b).
- (21) **“Investment Amount”** is defined in Section 5.3(a).
- (22) **“Investment Proposal”** is defined in Section 4.2(1)(a)(ii).
- (23) **“Kearney Mine”** means the mining, exploration, development and recommissioning project located 26 kilometres north-east of Kearney, Ontario, consisting of seven mining leases covering an area of approximately 435 hectares and 116 mining claims, as described in the Application Affidavit.
- (24) **“Kearney Mine Property”** means:

- (a) the three mining leases and 15 mining claims to which OGL has title; and
 - (b) the four mining leases and 12 mining claims to which OGL has a beneficial interest;
- as further described in the Application Affidavits.
- (25) **“Known Potential Bidders”** is defined in Section 2.4(1).
 - (26) **“Monitor”** is defined in Recital A.
 - (27) **“Non-Binding Indication of Interest”** is defined in Section 4.1(1).
 - (28) **“OGL”** is defined in Recital A.
 - (29) **“Orionis”** means Orionis Corporation.
 - (30) **“Phase 1 Bid Deadline”** is defined in Section 4.1(2).
 - (31) **“Phase 2 Bid Deadline”** is defined in Section 5.1.
 - (32) **“Potential Bidder”** is defined in Section 2.5(1).
 - (33) **“Property”** is defined in Recital C(a).
 - (34) **“Purchase Price”** is defined in Section 5.2(b).
 - (35) **“Qualified Bidder”** is defined in Section 5.4(1).
 - (36) **“Qualified Bids”** is defined in Section 5.4(1).
 - (37) **“Qualified Investment Bid”** is defined in Section 5.3.
 - (38) **“Qualified Phase 1 Bid”** is defined in Section 5.2.
 - (39) **“Qualified Phase 1 Bidder”** is defined in Section 2.5(2).
 - (40) **“Qualified Phase 2 Bidder”** is defined in Section 4.3(4).
 - (41) **“Qualified Purchase Bid”** is defined in Section 5.2.
 - (42) **“Sale”** is defined in Recital C(a).
 - (43) **“Sale Proposal”** is defined in Section 4.2(1)(a)(i).
 - (44) **“Secured Claims Amount”** means the aggregate amount owing (including, but not limited to, principal, interest, fees and recoverable expenses) to the Secured Creditor, as at the date which the transactions contemplated by the Successful Bid, if any, are completed, under the Bridge Notes or otherwise that are validly secured by the Property, and any funds

advanced by Orionis to OGL in connection with the CCAA Proceedings that are secured by a Court ordered charge, all as determined by the Monitor or the Court.

- (45) “**Secured Creditor**” means Orionis or any purchaser, transferee or assignee of the Bridge Notes or of the right to repayment of funds advanced by Orionis to the Monitor in connection with the CCAA Proceedings that are secured by a Court ordered charge.
- (46) “**SISP**” is defined in Recital B.
- (47) “**SISP Approval Order**” is defined in Recital B.
- (48) “**SISP Procedures**” is defined in Recital B.
- (49) “**Solicitation Process**” is defined in Section 2.1(1).
- (50) “**Successful Bid**” is defined in Section 5.6(3).
- (51) “**Successful Bidder**” is defined in Section 5.6(4).
- (52) “**Target Closing Date**” means May 29, 2020.
- (53) “**Teaser Letter**” is defined in Section 2.4(1).
- (54) “**Transaction**” means a Sale or an Investment.

ARTICLE 2 SOLICITATION

2.1 Solicitation Process

- (1) These SISP Procedures describe, among other things, the Property available for sale, the opportunity for an investment in OGL, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning OGL, the Property, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the receipt and negotiation of bids received, the ultimate selection of one or more Successful Bids and a Backup Bid (if a Backup Bid is identified in accordance with these SISP Procedures), and the approval thereof by the Court (collectively, the “**Solicitation Process**”).
- (2) The Monitor (including through its affiliate, Deloitte Corporate Finance Inc.) shall conduct the Solicitation Process as outlined herein. In the event that there is a disagreement or clarification required as to the interpretation or application of these SISP Procedures, the Court shall hear such matter and provide directions, upon application of the Monitor or any other party with a hearing on not less than five (5) Business Days’ notice.

2.2 Sale and Investment Opportunity

These SISP Procedures provide for (a) a sale of all or part of the Property, and/or (b) an Investment to be structured in a manner acceptable to the Monitor in consultation with the Secured Creditor and OGL.

2.3 “As Is, Where Is”

Any Sale or Investment will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor or OGL or any of their agents, estates, advisors, professionals or otherwise, except to the extent set forth in the relevant agreement with the Successful Bidder.

2.4 Solicitation of Interest

- (1) The Monitor shall prepare a list of potential bidders capable of submitting a Sale Proposal or Investment Proposal (the “**Known Potential Bidders**”). The Secured Creditor may on a timely basis identify any parties to the Monitor which shall be included in the list of Known Potential Bidders. Concurrently, the Monitor, in consultation with the Secured Creditor, will prepare (a) an initial offering summary (the “**Teaser Letter**”) to notify Known Potential Bidders of the existence of the Solicitation Process and invite the Known Potential Bidders to express their interest in participating in a Sale or Investment, and (b) a form of confidentiality agreement satisfactory to the Monitor (a “**Confidentiality Agreement**”).
- (2) Promptly after preparation of the Known Potential Bidders list, the Monitor shall distribute the Teaser Letter and the Confidentiality Agreement to the Known Potential Bidders.

2.5 Participation Requirements

- (1) Unless otherwise provided for herein, ordered by the Court or agreed by the Monitor, in order to participate in the Solicitation Process and be considered for qualification as a Qualified Phase 1 Bidder, an interested party, including a Known Potential Bidder (a “**Potential Bidder**”), must deliver the following to the Monitor prior to the Phase 1 Bid Deadline:
 - (a) An executed Confidentiality Agreement, which shall inure to the benefit of any Successful Bidder in the event that a Transaction is completed;
 - (b) A letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect owners of the Potential Bidder and their principals; and
 - (c) A written acknowledgment of receipt of a copy of the SISP Approval Order (including these SISP Procedures) agreeing to accept and be bound by the provisions contained therein.
- (2) The Monitor shall designate a Potential Bidder as a “**Qualified Phase 1 Bidder**” if:

- (a) Such Potential Bidder has satisfied all of the requirements described in Section 2.5(1) above; and
- (b) Such Potential Bidder's financial information and credit support or enhancement demonstrate to the satisfaction of the Monitor, in its reasonable business judgement, the financial capability of such Potential Bidder to consummate a Transaction and that such Potential Bidder is likely (based on availability of financing, experience and other considerations) to consummate either a Sale or an Investment.

The Monitor may waive one or more of the requirements set out in Section 2.5(1)(a) to (c) and designate a Potential Bidder as a Qualified Phase 1 Bidder. The Secured Creditor shall be deemed to be a Qualified Phase 1 Bidder.

- (3) The determination as to whether a Potential Bidder is a Qualified Phase 1 Bidder pursuant to Section 2.5(2) will be made as promptly as practicable after a Potential Bidder delivers all of the materials required above. If it is determined that a Potential Bidder is a Qualified Phase 1 Bidder, the Monitor will promptly notify the Potential Bidder that it is a Qualified Phase 1 Bidder.
- (4) If it is determined in accordance with Section 2.5(2) above, that there are no Qualified Phase 1 Bidders and that, as a consequence, proceeding with these SISP Procedures is not in the best interests of OGL or its stakeholders, the Monitor shall notify the Secured Creditor forthwith, and within ten (10) Business Days of such determination, file a motion with the Court seeking directions with respect to the conduct of the SISP.

ARTICLE 3 DUE DILIGENCE

3.1 Due Diligence

- (1) As soon as practicable after the determination that a party is a Qualified Phase 1 Bidder, the Monitor will make available to such Qualified Phase 1 Bidder in a secure online electronic data room confidential due diligence information that is in the possession and control of the Monitor regarding:
 - (a) The Property available for sale; and
 - (b) The debt of, and equity interests in, OGL.

At the request of a Qualified Phase 1 Bidder, such confidential due diligence information shall also be provided on a confidential basis satisfactory to the Monitor to a proposed lender of such Qualified Phase 1 Bidder that is reasonably acceptable to the Monitor.

- (2) Each Qualified Phase 1 Bidder shall have such access to due diligence materials, on-site inspections and information relating to the Property, and other information as the Monitor deems appropriate in its discretion.

- (3) The Monitor shall not be obligated to furnish any due diligence materials or information after the Phase 2 Bid Deadline.
- (4) Without limiting the generality of any term or condition of any Confidentiality Agreement between the Monitor and any Potential Bidder, Qualified Phase 1 Bidder, Qualified Phase 2 Bidder, Successful Bidder or Backup Bidder, unless otherwise agreed by the Monitor or ordered by the Court, no Potential Bidder, Qualified Phase 1 Bidder, Qualified Phase 2 Bidder, Successful Bidder or Backup Bidder shall be permitted to have any discussions with any counterparty to any contract with OGL, any current or former director, officer or employee of OGL, or with any regulatory authority responsible for OGL or any of their businesses or any other Potential Bidder, Qualified Phase 1 Bidder or Qualified Phase 2 Bidder in connection with a Non-Binding Indication of Interest or any other bid submitted in accordance with the terms hereof or in contemplation thereof.
- (5) The Monitor is not responsible for, and will have no liability with respect to, any information obtained by any Known Potential Bidder, Potential Bidder or Qualified Bidder in connection with the Property, a Sale or Investment. The Monitor does not make any representations or warranties whatsoever as to the information or the materials provided, except, to the extent the representations or warranties are contained in any Definitive Purchase Agreement or Definitive Investment Agreement between a Successful Bidder or Backup Bidder and the Monitor.

ARTICLE 4

PHASE 1

4.1 Seeking Non-Binding Indications of Interest by Qualified Phase 1 Bidders

- (1) Until the Phase 1 Bid Deadline, in accordance with the terms of the SISP Approval Order and these SISP Procedures, the Monitor will seek to identify and qualify Qualified Phase 1 Bidders, and will solicit non-binding indications of interest from Qualified Phase 1 Bidders to acquire all, or substantially all of the Property or make an Investment (each a “**Non-Binding Indication of Interest**”).
- (2) Subject to Section 4.3(5), in order to continue to participate in the Solicitation Process, a Qualified Phase 1 Bidder must deliver a Non-Binding Indication of Interest to the Monitor so as to be received by the Monitor not later than 5:00 p.m. (Toronto time) on April 15, 2020, or such later date or time as the Monitor may determine appropriate with the prior written consent of the Secured Creditor, acting reasonably (the “**Phase 1 Bid Deadline**”).

4.2 Non-Binding Indications of Interest by Qualified Phase 1 Bidders

- (1) Unless otherwise ordered by the Court or agreed by the Monitor, in order to be considered a “**Qualified Phase 1 Bid**” a Non-Binding Indication of Interest submitted by a Qualified Phase 1 Bidder must be received on or before the Phase 1 Bid Deadline, and contain the following information:
 - (a) An indication of whether the Qualified Phase 1 Bidder is offering to:

- (i) acquire all or part of the Property (a “**Sale Proposal**”); or
 - (ii) make an Investment (an “**Investment Proposal**”);
- (b) In the case of a Sale Proposal, the Non-Binding Indication of Interest shall identify:
- (i) the purchase price (including the cash component thereof and/or the liabilities to be assumed by the Qualified Phase 1 Bidder);
 - (ii) the assets included, any of the assets expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, preliminary evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and consummate the proposed transaction and any related contingencies, as applicable);
 - (iv) an acknowledgement that the contemplated sale will be made on an “as is, where is” basis;
 - (v) the key material contracts and leases, if any, the Qualified Phase 1 Bidder wishes to acquire and the Qualified Phase 1 Bidder’s proposed treatment of related cure costs, if any;
 - (vi) any anticipated corporate, shareholder, internal or regulatory approvals, including without limitation any approvals with respect to the grant or transfer of any mining permits or licenses or other approvals with respect to environmental matters, required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) a timeline to closing with critical milestones and a statement with respect to the Qualified Phase 1 Bidder’s ability to consummate the contemplated transaction by the Target Closing Date;
 - (viii) a detailed description of any additional due diligence required or desired to be conducted prior to the Phase 2 Bid Deadline, if any;
 - (ix) contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction;
 - (x) a specific indication of sources of capital for the Qualified Phase 1 Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement, including contact information for capital/financing sources, that will allow the Monitor to make a reasonable business judgement as to the Qualified Phase 1 Bidder’s financial or other capabilities to consummate the contemplated transaction;

- (xi) any conditions to closing that the Qualified Phase 1 Bidder may wish to impose; and
 - (xii) any other terms or conditions of the Sale Proposal which the Qualified Phase 1 Bidder believes are material to the transaction;
- (c) In the case of an Investment Proposal, it shall identify:
- (i) the aggregate amount of the equity and debt investment (including, the sources of such capital, preliminary evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and consummate the proposed transaction and any related contingencies, as applicable) to be made in OGL;
 - (ii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, debt service fees, interest and amortization);
 - (iii) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of OGL and the proposed treatment of employees;
 - (iv) the structure and financing of the transaction including all requisite financial assurance including a specific indication of sources of capital for the Qualified Phase 1 Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement, including contact information for capital/financing sources, that will allow the Monitor to make a reasonable business judgement as to the Qualified Phase 1 Bidder's financial or other capabilities to consummate the contemplated transaction;
 - (v) any anticipated corporate, shareholder, internal or regulatory approvals, including without limitation any approvals with respect to the grant or transfer of any mining permits or licenses, required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vi) the proposed corporate governance structure of the entity or entities owning/operating the business, following implementation of the Investment;
 - (vii) contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction;
 - (viii) additional due diligence required or desired to be conducted prior to the Phase 2 Bid Deadline, if any;

- (ix) a timeline to closing with critical milestones and a statement with respect to the Qualified Phase 1 Bidder's ability to consummate the contemplated transaction by the Target Closing Date;
 - (x) the proposed treatment of stakeholders, including lenders, trade creditors, shareholders and employees;
 - (xi) any conditions to closing that the Qualified Phase 1 Bidder may wish to impose;
 - (xii) any other terms or conditions of the Investment Proposal which the Qualified Phase 1 Bidder believes are material to the transaction; and
- (d) Such other information reasonably requested by the Monitor.
- (2) The Monitor may, with the consent of the Secured Creditor, acting reasonably, waive compliance with any one or more of the requirements specified herein and deem any non-compliant Non-Binding Indication of Interest to be a Qualified Phase 1 Bid. Notwithstanding the foregoing, prior written consent shall not be required for amendments or modifications to the SISP that are administrative or minor in nature such that they are unlikely (in the Monitor's reasonable discretion) to have a material effect on the results of the SISP or the Secured Creditor, provided further that the Monitor shall consult with the Secured Creditor in advance of any such matters.

4.3 Assessment of Qualified Phase 1 Bids and Determination of Qualified Phase 2 Bidders

- (1) Subject to Section 4.3(7), the Monitor will provide copies of any Qualified Phase 1 Bids received to the Secured Creditor, and consult with the Secured Creditor.
- (2) In consultation with the Secured Creditor and OGL, the Monitor will assess any Qualified Phase 1 Bids received and will determine whether proceeding with these SISP Procedures on the basis of such Qualified Phase 1 Bids is in the best interests of OGL and its stakeholders. Such assessment will be made as promptly as practicable after the Phase 1 Bid Deadline.
- (3) If the Monitor, in accordance with Section 4.2 above, determines that no Qualified Phase 1 Bids were received, the Monitor shall advise the Secured Creditor forthwith, and within ten (10) Business Days file a motion with the Court seeking directions.
- (4) If the Monitor, in accordance with Section 4.2 above, determines that
 - (a) One or more Qualified Phase 1 Bids were received, and
 - (b) Proceeding with these SISP Procedures is in the best interests of OGL and its stakeholders,

these SISP Procedures will continue and each Qualified Phase 1 Bidder who has submitted a Qualified Phase 1 Bid that is determined by the Monitor, on consideration of the

information delivered pursuant to Section 4.2(1), likely be consummated shall be a **“Qualified Phase 2 Bidder”**. The Monitor shall provide advance written notice of the commencement of Phase 2 and the names of the Qualified Phase 2 Bidders to the Secured Creditor and OGL.

- (5) Notwithstanding any other provision in these SISP Procedures, the Secured Creditor shall be deemed to be a Qualified Phase 2 Bidder even if it did not submit a Non-Binding Indication of Interest. Subject to the restrictions and limitations set out in Section 4.3(7), the Secured Creditor shall be permitted to submit a Qualified Purchase Bid or Qualified Investment Bid, provided that the Secured Creditor declares its intention to do so within five (5) Business Days of the commencement of Phase 2 (as described in Article 5 hereto) by delivering written notice thereof to the Monitor (the **“Bid Notice”**). The Bid Notice shall contain the amount of the Secured Creditor’s bid together with a summary of all material terms of the bid. The Secured Creditor shall not be entitled to increase the amount of its bid following delivery of the Bid Notice. The Monitor shall forthwith provide a copy of the Bid Notice to all Qualified Phase 1 Bidders and Qualified Phase 2 Bidders, as applicable.
- (6) If the Secured Creditor does not submit a Bid Notice within five (5) Business Days of the commencement of Phase 2 then the Secured Creditor will not be permitted to submit any bid thereafter, save and except for in the circumstances described in Section 5.5(2).
- (7) Notwithstanding any other provision of this SISP, to the extent that the Secured Creditor or any employee, officer, director or partner of the Secured Creditor or any of its affiliates, at any time received copies of any Qualified Phase 1 Bid or information regarding the proposed consideration to be paid by the bidder in such Qualified Phase 1 Bid, the Secured Creditor shall not be permitted to submit any bid that provides for consideration that exceeds the amount of the Secured Claims Amount.

ARTICLE 5

PHASE 2

5.1 Seeking Qualified Bids by Qualified Phase 2 Bidders

In order to continue to participate in the Solicitation Process, a Qualified Phase 2 Bidder must deliver a Qualified Purchase Bid or Qualified Investment Bid to the Monitor so as to be received by the Monitor by no later than 5:00 p.m. (Toronto time) on June 22, 2020, or such later date or time as the Monitor may determine appropriate (the **“Phase 2 Bid Deadline”**).

5.2 Qualified Purchase Bids

A Sale Proposal submitted by a Qualified Phase 2 Bidder will be considered a **“Qualified Purchase Bid”** only if the Sale Proposal complies with all of the following:

- (a) It includes a letter stating that the Sale Proposal is irrevocable until the earlier of:
 - (i) approval by the Court of a Successful Bid; and

(ii) 45 Business Days following the Phase 2 Bid Deadline;

provided, however, that if such Sale Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the earlier of: (i) the closing of the Successful Bid or the Backup Bid, as the case may be; and (ii) the outside date stipulated in the Successful Bid or the Backup Bid, as applicable;

- (b) It includes a duly authorized and executed purchase and sale agreement substantially in the form of Draft Purchase Agreement specifying the purchase price, including the cash component thereof and/or the liabilities to be assumed by the Qualified Phase 2 Bidder, expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto (the “**Definitive Purchase Agreement**”), and such ancillary agreements as may be required by the Qualified Phase 2 Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements) and the proposed orders to approve the sale by the Court, as well as copies of such materials marked to show the amendments and modifications to the Draft Purchase Agreement and Draft Approval Order;
- (c) It does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment. Further, by submitting a Sale Proposal, a Qualified Phase 2 Bidder shall be deemed to waive its right to pursue a claim for any costs or expenses in any way related to the submissions of its Sale Proposal or these SISP Procedures;
- (d) It includes evidence sufficient to allow the Monitor to make a reasonable determination as to the Qualified Phase 2 Bidder’s (and its direct and indirect owners and their principals’) financial and other capabilities to consummate the transaction contemplated by the Sale Proposal, which evidence could include but is not limited to evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution;
- (e) It is not conditioned on:
 - (i) the outcome of unperformed due diligence by the bidder; and/or
 - (ii) obtaining any financing capital; andit includes an acknowledgement and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
- (f) It fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified Phase 2 Bidder’s direct and indirect owners and their principals, and the complete terms of any such participation;

- (g) It includes an acknowledgement and representation that the Qualified Phase 2 Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its Sale Proposal;
 - (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by the Monitor, or any of its advisors, except as expressly stated in the Definitive Purchase Agreement submitted by it;
 - (iii) is a sophisticated party capable of making its own assessments in respect of making its Sale Proposal; and
 - (iv) has had the benefit of independent legal advice in connection with its Sale Proposal;
- (h) It includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Phase 2 Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;
- (i) Except in the case of a credit bid, it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of Deloitte Restructuring Inc., in trust, in an amount equal to 5% of the proposed gross Purchase Price, to be held and dealt with in accordance with these SISP Procedures;
- (j) It includes an acknowledgement and representation that the Qualified Phase 2 Bidder will assume the obligations of OGL under executory contracts, unexpired leases, and licences proposed to be assigned (or identifies with particularity which of such contracts, leases, and licenses of OGL, as applicable, that the Qualified Phase 2 Bidder wishes not to assume, or alternatively wishes to assume), contains full details of the Qualified Phase 2 Bidder's proposal for the treatment of related cure costs, and which of these the assumption of which is a condition of closing;
- (k) It provides for closing of the Qualified Purchase Bid by no later than the Target Closing Date;
- (l) If the Qualified Phase 2 Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Monitor, that names the

Monitor as a third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;

- (m) It includes evidence, in form and substance satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval and any approvals with respect to the grant or transfer of any mining permits or licenses), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (n) It contains other information reasonably requested by the Monitor; and
- (o) It is received by no later than the Phase 2 Bid Deadline.

5.3 Qualified Investment Bids

An Investment Proposal submitted by a Qualified Phase 2 Bidder will be considered a “**Qualified Investment Bid**” only if the Investment Proposal complies with all of the following:

- (a) It includes duly authorized and executed binding definitive documentation setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and/or debt investment (the “**Investment Amount**”) and details regarding the proposed equity and/or debt structure of OGL, if applicable, following completion of the proposed transaction (a “**Definitive Investment Agreement**”);
- (b) It includes a letter stating that the Investment Proposal is irrevocable until the earlier of:
 - (i) approval by the Court of a Successful Bid; and
 - (ii) 45 Business Days following the Phase 2 Bid Deadline;provided, however, that if such Investment Proposal is selected as the Successful Bid or Backup Bid, it shall remain irrevocable until the earlier of:
 - (i) the closing of the Successful Bid or the Backup Bid, as the case may be; and
 - (ii) the outside date stipulated in the Successful Bid or the Backup Bid, as applicable;
- (c) It does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment. Further, by submitting an Investment Proposal, the Qualified Phase 2 Bidder shall be deemed to waive its right to pursue a claim for any costs or expenses in any way related to the submission of its Investment Proposal or these SISP Procedures;

- (d) It includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor, to allow the Monitor to make a reasonable determination as to the Qualified Phase 2 Bidder's financial and other capabilities to consummate the transaction contemplated by the Investment Proposal;
- (e) It is not conditioned on:
 - (i) the outcome of unperformed due diligence by the Qualified Phase 2 Bidder; and/or
 - (ii) obtaining any financing capital; andincludes an acknowledgement and representation that the Qualified Phase 2 Bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;
- (f) It fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Investment Proposal, including the identification of the Qualified Phase 2 Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (g) It includes an acknowledgement and representation that the Qualified Phase 2 Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its Investment Proposal;
 - (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of OGL or the completeness of any information provided in connection therewith, including by the Monitor or any of its advisors, except as expressly stated in the Definitive Investment Agreement;
 - (iii) is a sophisticated party capable of making its own assessments in respect of making its Investment Proposal; and
 - (iv) has had the benefit of independent legal advice in connection with its Investment Proposal;
- (h) It includes evidence, in form and substance satisfactory to the Monitor, of authorization and approval from the Qualified Phase 2 Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Investment Proposal;

- (i) It is accompanied by a Deposit in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of Deloitte Restructuring Inc., in trust, in an amount equal to 10% of the Investment Amount, to be held and dealt with in accordance with these SISP Procedures;
- (j) It provides for closing of the Qualified Investment Bid by no later than the Target Closing Date;
- (k) If the Qualified Phase 2 Bidder is an entity newly formed for the purpose of the transaction, the Investment Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, and satisfactory to the Monitor, that names OGL as a third party beneficiary of any such commitment letter with recourse against such parent entity or sponsor;
- (l) It includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (m) It contains other information reasonably requested by the Monitor; and
- (n) It is received by no later than the Phase 2 Bid Deadline.

5.4 Qualified Bids

- (1) Qualified Purchase Bids and Qualified Investment Bids shall hereinafter be referred to as “**Qualified Bids**” and each a “**Qualified Bid**” and each bidder who has submitted a Qualified Bid shall hereinafter be referred to as a “**Qualified Bidder**”.
- (2) Notwithstanding Section 5.2 and Section 5.3 hereof, the Monitor, with the consent of the Secured Creditor, may waive compliance with any one or more of the Qualified Bid requirements specified herein, and deem such non-compliant bids to be Qualified Purchase Bids or Qualified Investment Bids, as the case may be.

5.5 No Qualified Bids

- (1) In consultation with the Secured Creditor and OGL, the Monitor will assess the Qualified Bids received, if any, and will determine whether the transactions contemplated by such Qualified Bids are likely to be consummated and whether proceeding with these SISP Procedures is in the best interests of OGL and its stakeholders. Such determination will be made, subject to the prior written consent of the Secured Creditor, acting reasonably, as promptly as practicable after the Phase 2 Bid Deadline.
- (2) If the Monitor, in accordance with Section 5.5(1) above, determines, in consultation with the Secured Creditor and OGL, that (a) no Qualified Bid was received, or (b) at least one Qualified Bid was received but it is not likely that the transactions contemplated in any

such Qualified Bids will be consummated, the Monitor shall, within ten (10) Business Days of such determination, file a motion with the Court seeking directions. In the circumstances described in this subsection, the Secured Creditor shall have the option within five (5) Business Days from such determination to submit a credit bid (that would constitute a binding agreement if accepted) even if they did not submit a credit bid at any other point during Phase 1 or Phase 2, and notwithstanding the receipt of any new information regarding bids or offers after the commencement of Phase 2.

5.6 Selection Criteria

- (1) In selecting the Successful Bid, the Monitor, in consultation with the Secured Creditor and OGL, will review each Qualified Bid. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to, items such as:
 - (a) The Purchase Price and the net value (including assumed liabilities and other obligations to be performed or assumed by the bidder) provided by such bid;
 - (b) The claims likely to be created by such bid in relation to other bids;
 - (c) the counterparties to the transaction;
 - (d) The proposed revisions to the Draft Purchase Agreement and the Draft Approval Order and the terms of the transaction documents;
 - (e) Other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction);
 - (f) The assets included or excluded from the bid and the transaction costs and risks associated with closing multiple transactions versus a single transaction for all or substantially all of the Property;
 - (g) The transition services required from OGL post-closing and any related restructuring costs; and
 - (h) The likelihood and timing of consummating the transaction by the Target Closing Date.
- (2) Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as:
 - (a) The Investment Amount and the proposed sources and uses of such capital;
 - (b) The debt to equity structure post-closing;
 - (c) The counterparties to the transaction;
 - (d) The terms of the transaction documents;
 - (e) Other factors affecting the speed, certainty and value of the transaction;

- (f) Planned treatment of and recovery to stakeholders; and
 - (g) The likelihood and timing of consummating the transaction by the Target Closing Date.
- (3) The Monitor may select Qualified Bids for further negotiation and/or clarification of any terms or conditions of such Qualified Bids, including the Investment Amount or Purchase Price offered, before identifying the highest or otherwise best Qualified Bid(s) received (the “**Successful Bid**”).
 - (4) Upon completion of any further negotiations or clarifications that may be conducted pursuant to Section 5.6(3) above, the Monitor will identify the Successful Bid and may identify a next highest or otherwise best Qualified Bid received (such offer, the “**Backup Bid**”). The Qualified Bidder(s) who made the Successful Bid is/are the “**Successful Bidder**” and the Qualified Bidder(s) who made the Backup Bid (if a Backup Bid is identified in accordance with these SISP Procedures) is/are the “**Backup Bidder**”. The Monitor will notify the Successful Bidder and any Backup Bidder that they are, respectively, the Successful Bidder and the Backup Bidder.
 - (5) The Monitor will finalize definitive agreements in respect of the Successful Bid and the Backup Bid, if any, conditional upon approval by the Court (the “**Definitive Agreements**”).
 - (6) If a Backup Bid is identified in accordance with these SISP Procedures, then such Backup Bid shall remain open until the consummation of the transaction contemplated by the Successful Bid (the “**Backup Bid Expiration Date**”).
 - (7) All Qualified Bids (other than the Successful Bid and any Backup Bid) shall be deemed rejected by the Monitor on and as of the date of approval of the Successful Bid or any Backup Bid by the Court.

5.7 Approval Hearing

- (1) After Definitive Agreements in respect of a Successful Bid and Backup Bid, if any, have been finalized, in the case of the Successful Bid, signed (conditional on Court approval) and, in the case of the Backup Bid signed (conditional on non-completion of the Successful Bid and on Court approval), the Monitor shall seek a hearing as soon as practicable on a date to be scheduled by the Court that will permit not less than five (5) Business Days’ notice to the service list (the “**Approval Hearing**”) to approve the Successful Bid and the Backup Bid, if any, should the Successful Bid not close for any reason. The Approval Hearing may be adjourned or rescheduled by the Monitor, without further notice, by an announcement of the adjourned date at the Approval Hearing.
- (2) If, following approval of the Successful Bid by the Court, the Successful Bidder fails to consummate the transaction for any reason, then the Backup Bid, if any, will be deemed to be the Successful Bid and the Monitor shall effectuate the transaction with the Backup Bidder subject to the terms of the Backup Bid, without further order of the Court.

5.8 Deposits

- (1) All Deposits shall be retained by the Monitor and invested in an interest-bearing trust account in a Schedule I bank in Canada. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved pursuant to the Approval Hearing shall be applied to the Purchase Price to be paid or Investment Amount to be made by the Successful Bidder upon closing of the Successful Bid. The Deposit (plus accrued interest) paid by the Backup Bidder, if there is one, shall be retained by the Monitor until the Backup Bid Expiration Date or, if the Backup Bid becomes the Successful Bid, shall be applied to the Purchase Price to be paid or Investment Amount to be made by the Backup Bidder upon closing of the Backup Bid. The Deposits (plus applicable interest) of all Qualified Phase 2 Bidders not selected as the Successful Bidder or Backup Bidder shall be returned to such bidders without interest within five (5) Business Days of the date upon which the Successful Bid and Backup Bid, if any, are approved by the Court. If these SISP Procedures are terminated in accordance with the provisions hereof, all Deposits shall be returned to the bidders without interest within five (5) Business Days of the date upon which these SISP Procedures are terminated.
- (2) If an entity selected as the Successful Bidder or Backup Bidder breaches its obligations to close, it shall forfeit its Deposit to the Monitor; provided, however, that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Monitor has or may have against such breaching entity.

5.9 Approvals

For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by any Canadian or other foreign statute or are otherwise required at law in order to implement the Successful Bid or Backup Bid, as the case may be.

5.10 Notice to the Monitor

Any notice or other communication to be given to the Monitor in connection with this SISP shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the Monitor as follows:

Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto, ON M5K 0A9
Attention: Phil Reynolds and Todd Ambachtsheer
Telephone: 416-956-9200 and 416-607-0781
Email: philreynolds@deloitte.ca and tambachtsheer@deloitte.ca

5.11 Reservation of Rights

- (1) The Monitor may:
 - (a) Reject at any time any bid that is:
 - (i) inadequate or insufficient;
 - (ii) not in conformity with the requirements of these SISP Procedures or any orders of the Court applicable to OGL; or
 - (iii) contrary to the best interests of OGL, its estate, and stakeholders as determined by the Monitor;
 - (b) In accordance with the terms hereof, accept bids not in conformity with these SISP Procedures to the extent that the Monitor determines, in its reasonable business judgement, that doing so would benefit OGL, its estate, and stakeholders;
 - (c) In accordance with the terms hereof extend the Phase 1 Bid Deadline or Phase 2 Bid Deadline; and
 - (d) Reject all bids.

The Monitor shall not be required to accept the highest bid, but shall be entitled to recommend to the Court a transaction that in its view maximizes value for all stakeholders.

- (2) These SISP Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Monitor on the one hand and any Known Potential Bidder, Potential Bidder, Qualified Phase 1 Bidder, Qualified Phase 2 Bidder, Qualified Bidder, Successful Bidder or Backup Bidder, on the other hand, except as specifically set forth in Definitive Agreements that may be executed by the Monitor.
- (3) Subject to the restrictions and limitations set out in Section 4.3(7) hereof, the Secured Creditor shall be granted by the Monitor with full access to the information in connection with the Non-Binding Indication of Interests, the Phase 1 Qualified Bids and/or the Phase 2 Qualified bids, as the case may be.

5.12 Further Orders

At any time during the SISP, the Monitor may apply to the Court for directions with respect to the discharge of its powers and duties hereunder.

5.13 Credit Bid

These SISP Procedures permit the Secured Creditor to submit a credit bid, provided such credit bid is in accordance with the terms and conditions of these SISP Procedures and in accordance with applicable law.

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

| | | | |
|---------------------|-----|------------------------|------------------------------------|
| ORIONIS CORPORATION | and | ONTARIO GRAPHITE, LTD. | Court File No: CV-20-00634195-00CL |
| Applicant | | Respondent | |

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT: TORONTO

ORDER
(SISP & IRP Approval Order, made Feb. 20, 2020)

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Lawyers for the Applicant,
Orionis Corporation

Appendix D

Court File No. CV-20-00634195-00CL

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

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

SECOND REPORT OF THE MONITOR

DATED APRIL 21, 2020

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APPENDICES

APPENDIX "A" – Initial Order
APPENDIX "B" – DIP Term Sheet
APPENDIX "C" – SISP
APPENDIX "D" – DIP Termination Notice
APPENDIX "E" – MAC Notice

INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceeding**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Assets**”).

As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020, the “**Initial Order**”) that among other things:

- (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
- (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
- (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000;
- (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000; and
- (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10, 2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility. The

quantum of the approved borrowings was limited to USD\$2.75 million. The DIP Term Sheet is attached as Appendix “**B**” to this Second Report.

2. On February 20, 2020, the Court granted a further Order (the “**SISP Approval Order**”), among other things, approving a sale and investment solicitation procedure (the “**SISP**”) to identify bidders or investors for the Assets. The SISP was to be administered by the Monitor.

PURPOSE

3. The Monitor files this Second Report in respect of a material adverse change (the “**MAC**”) in respect of OGL’s CCAA Proceeding and the various effects the MAC is expected to have.

TERMS OF REFERENCE

4. In preparing this Second Report, Deloitte has been provided with, and has relied upon unaudited, draft and/or internal financial information, OGL’s books and records, discussions with management of OGL (“**Management**”), discussions with Orionis and its legal counsel, and information from third-party sources (collectively, the “**Information**”). Except as described in this Second Report:

- (a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook*

and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

- (b) Deloitte has prepared this Second Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the MAC. Parties using the Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.

- 5. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in U.S. dollars.

ACTIVITIES SINCE THE COMMENCEMENT OF THE CCAA PROCEEDING

- 6. Since the date of the SISP Approval Order, the Monitor has taken steps to administer the SISP. A copy of the SISP is attached as Appendix “C” to this Second Report. The Monitor’s activities to administer the SISP have included:
 - (a) Developing marketing materials (a “teaser” and a confidential information memorandum (the “**CIM**”)) for distribution to creditors both prior to and after the execution of a non-disclosure agreement (and “**NDA**”);
 - (b) Along with Management, developing a list of potentially interested parties in OGL’s assets (the “**Buyers List**”). The Buyers List included 327 parties including mining companies (both graphite and other base metals, 37 parties in total), diversified metals and mining producers (75 parties), graphite producers (43 parties), users of graphite (126 parties), trading houses (15 parties), and financial buyers that focus on mining opportunities (31 parties);

- (c) Contacting parties on the Buyers List to see if they had any interest in signing an NDA to further explore the OGL opportunity. The Monitor leveraged its global network to reach out to Buyers List parties in other jurisdictions (Asia, Europe, etc.);
 - (d) Providing the CIM and other materials to parties that had executed an NDA. The Monitor then responded to questions from such parties on an ongoing basis;
 - (e) Confirming to those parties that had executed an NDA the requirements to submit a bid prior to the Phase 1 bid deadline of April 15, 2020 at 5:00 p.m. (Toronto time) (the “**Phase 1 Bid Deadline**”); and
 - (f) Preparing and providing a summary of the three bids received to Orionis as DIP Lender as required by the SISP.
7. Each of the three bids received by the Phase 1 Bid Deadline required clarification as certain of the economics were unclear to the Monitor. Such clarifications occurred on April 16, 2020. Based on the result of these clarifications, and after receiving a summary of the three bids received, Orionis advised that it did not find any of the three bids to be compliant with the terms of the SISP or to provide sufficient value.
8. On April 17, 2020, Orionis delivered a notice of event of default and termination of DIP Facility to the Monitor and OGL (the “**Lender Notice**”), which advised that Orionis determined that an event of default under section 15(n) of the DIP Term Sheet occurred and, accordingly, the Obligations (as defined in the DIP Term Sheet) became due and payable in accordance with section 8(c) of the DIP Term Sheet. The Lender Notice also served as Orionis’s notice to terminate the DIP Facility pursuant to section 9 of the DIP

Term Sheet and in accordance with the Initial Order. Sections 8, 9 and 15(n) of the DIP Term Sheet are reproduced below in part (all capitalized terms as defined in the DIP Facility):

Section 8 (Repayment): *“Unless otherwise agreed in writing by the Debtor and the Lender, the Obligations shall be due and payable on demand and, if not demanded, shall be repaid to the Lender as follows: [...] (c) in full, (i) on the expiry of the Initial Term (as defined below), subject to any Extended Term (as defined below), [...] or (v) after the occurrence of an Event of Default (as defined below). [...]”*

Section 9 (Term): *“[...] the Lender may terminate the DIP Facility at any time following the occurrence of an Event of Default (as defined below) at which point the Initial Term shall be deemed to have expired. The Initial Term shall also be deemed to have expired if at any time the Lender, acting reasonably, determines that there is no reasonable prospect that a sale of the Assets, satisfactory to the Lender, will be identified or completed through the SISP.”*

Section 15 (Events of Default): *“(n) the Lender in good faith believes the prospect of payment of the Obligations or the performance of the Debtor’s other obligations hereunder or under any of the security granted in connection herewith is impaired or that any of the Assets are or are about to be placed in jeopardy.”*

A copy of the DIP Facility termination notice is attached as Appendix “D” to this Second Report.

9. Based on this notice, the Monitor has considered whether the termination of the DIP Facility constitutes a MAC. In order to do so, the Monitor has considered the Standards of Professional Conduct (the “**Standards**”) of the Canadian Association of Insolvency and Restructuring Professionals (“**CAIRP**”). The Standards require the following to be considered:

- (a) Whether the change has a significant adverse effect on the projected cash flow;
 - (b) Whether the change significantly impairs, or is reasonably expected to significantly impair, the debtor's financial circumstances or the ability of the debtor to carry on operations;
 - (c) Whether the change significantly impairs the likelihood of success of a proposal or Plan of Compromise or Arrangement; or
 - (d) Whether the change significantly prejudices the rights or interests of one or more classes of creditors.
10. Absent the DIP Facility or other third party financing, OGL has no sources of cash flow or liquidity. As such, the Monitor is of the view that the termination of the DIP Facility meets each of the criteria above and, as such, a MAC has occurred.
11. The Monitor has prepared a Notice of Material Adverse Change (the "**MAC Notice**") to be posted on its case website at www.insolvencies.deloitte.ca/en-ca/ogl. Where possible, the Monitor will also send a copy of the MAC Notice to OGL's creditors and those parties that appear on the Service List. The MAC Notice (without appendices) is attached to this Second Report as Appendix "**E**".

EFFECT OF THE DIP TERMINATION ON THE INTERIM PLAN AND OGL'S ENVIRONMENTAL COMPLIANCE

12. In addition to providing funding to administer the SISP and these CCAA Proceedings, the funding contemplated by the DIP Facility would have been necessary for OGL to maintain the Kearney Mine site's (the "**Mine**") environmental compliance and to carry out certain work (the "**Ordered Work**" and together with the ongoing environmental maintenance,

the “**Interim Plan**”) pursuant to a Director’s Order (the “**Order**”) issued by the Ministry of the Environment, Conservation and Parks (the “**MECP**”). The remaining components of the Ordered Work largely involve dredging OGL’s polishing pond and other related work at the Mine.

13. In addition to OGL, certain company executives were personally named in the Order.
14. As part of the Interim Plan, OGL installed a mobile treatment unit (the “**MTU**”) that treats water prior to it being discharged into the local watershed. The main function of the MTU is to maintain the level of acidity of water being discharged. Since water leaving the Mine site is naturally acidic, it is treated with “lime”, an alkaline solution that helps to neutralize the water and balance its acidity. Without ongoing funding, such treatment will no longer be possible. Management estimates that existing lime supply will run out on or about April 23, 2020.
15. Much of the necessary work contemplated by the Order, which is “capital” in nature, was originally scheduled to be completed in the fall of 2019. However, due to an early freeze at the Mine site, it was necessary for OGL to seek an amendment to the Order to allow it to perform certain elements in the spring of 2020. Such deferral was agreed with the MECP in December 2019.
16. Management has previously confirmed to the Monitor that necessary purchase orders have been issued and the various contractors are scheduled to perform the remaining Ordered Work as soon as environmental conditions allow (i.e. the polishing pond thaws and the roads on the Mine site are in suitable condition for heavy equipment to access the necessary areas of the property).

17. Approximately \$250,000 is required to complete the remaining Ordered Work. Absent the DIP Facility, OGL does not have sufficient liquidity to pay the contractors to carry out the Ordered Work, nor to maintain the liming activities performed by the MTU.

NEXT STEPS


18. OGL has limited cash resources and its current bank balance is approximately CAD\$45,000.
19. The Monitor will be assessing OGL's options given the issuance of the MAC Notice and will report to the Court when there is greater certainty in this regard.

All of which is respectfully submitted this 21st day of April, 2020.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of Ontario Graphite, Ltd. and not
in its personal capacity

Per:

A handwritten signature in blue ink, appearing to read "Philip J. Reynolds".

Philip J. Reynolds, LIT
Senior Vice-President

Appendix E

Court File No. CV-20-00634195-00CL

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

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

SUPPLEMENTAL SECOND REPORT OF THE MONITOR

DATED APRIL 28, 2020

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APPENDICES

- APPENDIX “A” – Draft Order**
- APPENDIX “B” – Monitor fee affidavit**
- APPENDIX “C” – BLG fee affidavit**
- APPENDIX “D” – Pre-filing Report (without appendices)**
- APPENDIX “E” – First Report (without appendices)**

INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceeding**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Assets**”).
2. As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020, the “**Initial Order**”) that among other things:
 - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
 - (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000 (the “**Administration Charge**”);
 - (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000; and
 - (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10, 2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility.

3. On February 20, 2020, the Court granted a further Order (the “**SISP Approval Order**”), among other things, approving a sale and investment solicitation procedure (the “**SISP**”) to identify bidders or investors for the Assets. The SISP was to be administered by the Monitor.
4. The Monitor administered the SISP in accordance with its terms. At the conclusion of Phase 1 of the SISP (as such term is defined in the SISP), the Monitor received three bids and shared a summary of same with Orionis. Orionis was not satisfied that the bids were compliant with the requirements set out in the SISP or provided sufficient value and, as a result, issued a notice terminating the DIP Facility.
5. The DIP Facility was OGL’s only source of liquidity and, as a result of its termination, OGL has no ongoing source of funding. Given this fact, the Monitor issued a notice of material adverse change (the “**MAC Notice**”) and filed its second report, dated April 21, 2020 (the “**Second Report**”).
6. Orionis’ counsel has advised OGL and the Monitor that Orionis will not be taking steps to address the expiry of the Stay Period on April 29, 2020.

PURPOSE

7. The Monitor files this Supplemental Second Report in respect of the expiry of the Stay Period and the effect of the MAC Notice.
8. Given the termination of the DIP Facility and Orionis declining to take action with respect to the expiry of the Stay Period, the Monitor is seeking advice and direction from the Court with respect to such expiry. This includes the following relief:

- (a) Terminating these CCAA Proceedings and discharging the Monitor upon the Monitor filing a certificate with the Court. The Monitor contemplates filing the Certificate with the Court once OGL's Kearney Mine (the "**Mine**") is transferred to the Ministry of Energy, Northern Development and Mines (the "**ENDM**");
- (b) Approving the activities of the Monitor and its counsel since the commencement of the CCAA Proceeding. This includes an approval of the first report of the Monitor dated February 19, 2020 (the "**First Report**"), Second Report, this Supplemental Second Report and the activities described therein;
- (c) Maintaining the various charges created by the Initial Order;
- (d) Approving the Monitor's fees and disbursements and the fees and disbursements of its counsel Borden Ladner Gervais LLP ("**BLG**"). Such approval includes an estimate of fees to be incurred in the future for each of BLG and the Monitor;
- (e) Providing the Monitor and its counsel with a release, including a process to be followed if there are claims against the Monitor, its counsel or certain related persons; and
- (f) Continuing to provide the Monitor and its counsel with the protections granted to it and BLG as part of the Initial Order.

TERMS OF REFERENCE

9. In preparing this Supplemental Second Report, Deloitte has been provided with, and has relied upon unaudited, draft and/or internal financial information, OGL's books and records, discussions with management of OGL ("**Management**"), discussions with Orionis

and its legal counsel, and information from third-party sources (collectively, the “**Information**”). Except as described in this Supplemental Second Report:

- (a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
- (b) Deloitte has prepared this Supplemental Second Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the MAC Notice and the expiry of the Stay Period. Parties using the Supplemental Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.

- 10. Unless otherwise stated, all dollar amounts contained in this Supplemental Second Report are expressed in U.S. dollars.

ACTIVITIES SINCE THE ISSUANCE OF THE MAC NOTICE AND THE RELIEF SOUGHT

- 11. Since the date of the MAC Notice, a number of steps have been taken OGL and the Monitor. Such activities include:
 - (a) Convening a conference call with representatives of the Ministry of the Environment, Conservation and Parks (the “**MECP**”) and the ENDM. The purpose

of this call was to advise the various regulators of the events leading up to the issuance of the MAC Notice and to commence the process to hand over the Mine to ENDM in accordance with the *Mining Act* (Ontario). ENDM has subsequently made a document request of OGL to enable it to commence this process;

- (b) Arranging for certain liquidators to attend the OGL site with a view to providing auction proposals in respect of OGL's assets. No formal proposals have been received as at the date of this Supplemental Second Report;
- (c) Engaging in discussions with the bidders that submitted non-binding expressions of interest to advise them that their bids were not acceptable and that the SISP was being terminated; and
- (d) Providing Management with a template bid letter to be shared with a party who may be interested in acquiring OGL outside of the SISP.

12. OGL's status remains fluid and both it and the Monitor are hopeful that a party may be able to step forward and provide OGL with needed liquidity in order to generate some returns for creditors. In the absence of such solutions, the Monitor is of the view that it is necessary to address the expiry of the Stay Period. As such, the Monitor is seeking an Order from the Court that:

- (a) Terminates these CCAA Proceedings and discharges the Monitor;
- (b) Approves the activities of the Monitor and its counsel since the commencement of the CCAA Proceeding;
- (c) Approves the Monitor's fees and disbursements and the fees and disbursements of BLG;

- (d) Maintains the charges that were created by the Initial Order;
 - (e) Provides the Monitor and its counsel with a release, including a process to be followed if there are claims against the Monitor, its counsel or certain related persons; and
 - (f) Continues to provide the Monitor and its counsel with the protections granted to it and BLG as part of the Initial Order.
13. A draft Order in respect of the relief being sought by the Monitor is attached as Appendix “A” to this Supplemental Second Report.

RATIONALE FOR RELIEF SOUGHT

14. Given OGL’s lack of liquidity due to the termination of the DIP Facility and the results of the SISP, there is no reason for the CCAA Proceeding to continue. The sole purpose of the CCAA Proceeding was to find a buyer or investor of OGL’s assets or business. Given the results of the SISP, the Monitor is of the view that, aside from a lack of ongoing funding, there is no reason to continue with the CCAA Proceeding, especially since Orionis, as Applicant, will be taking no steps to continue it.
15. As a result of the lack of urgency to continue the CCAA Proceeding, it will no longer be necessary to have the Monitor continue its role overseeing the process.
16. In addition to requesting that the CCAA Proceeding be terminated, the Monitor is seeking to have the Court approve its fees and the fees of its counsel BLG for the CCAA Proceeding. Attached as Appendices “B” and “C”, respectively, hereto are the fee affidavits for Deloitte and BLG, which include the redacted accounts of Deloitte and BLG. While OGL does not have the necessary liquidity to fund the payment of such fees,

each party is a beneficiary of the Administration Charge and seeks Court approval in the event that any funds come into OGL's estate to fund the payment of such fees.

17. The Monitor anticipates that it and BLG will continue to provide OGL with some ongoing support should it be necessary to consummate some sort of transaction in the future.
18. In addition to the approval of the Monitor and BLG's fees, the Monitor is also seeking Court approval of its activities. Such activities are summarized in the Pre-filing Report of the Monitor dated February 11, 2020, the First Report and the Second Report. The Pre-filing Report and the First Report, without appendices, are attached as Appendices "D" and "E" to this Supplemental Second Report.
19. The Monitor is also seeking a release from the Court in respect of its activities. Given that the Monitor contemplates it may have ongoing interaction with respect to OGL (either in respect of an asset liquidation process or in the handoff of the Mine to ENDM) it is also seeking an Order that continues the protections afforded to it and BLG in the Initial Order.
20. Should OGL identify any parties that are able to consummate a transaction on an urgent basis, the Monitor will seek further direction of the Court, including the possibility of obtaining an approval and vesting order in respect of any transaction. Prior to doing so, the Monitor will consult with Orionis to obtain its views.

RECOMMENDATIONS

21. For the reasons set out above, the Monitor respectfully recommends that the Court approve the relief that the Monitor is seeking and issue the draft Order attached as Appendix “A”.

All of which is respectfully submitted this 28th day of April, 2020.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of Ontario Graphite, Ltd. and not
in its personal capacity

Per:

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

Philip J. Reynolds, LIT
Senior Vice-President

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

ORIONIS CORPORATION

– and –

ONTARIO GRAPHITE, LTD.

| Applicant | Respondent |
|-----------|---|
| | <p><i>ONTARIO</i></p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDINGS COMMENCED AT TORONTO</p> |
| | <p>SUPPLEMENTAL SECOND REPORT OF THE MONITOR</p> <p>Returnable April 29, 2020</p> |
| | <p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide St W Toronto, Ontario M5H 4E3 Tel: 416-367-6000 Fax: 416-367-6749</p> <p>Alex MacFarlane – LSO No. 28133Q Tel: 416-367-6305 amacfarlane@blg.com</p> <p>Bevan Brooksbank – LSO No. 56717U Tel: 416.367.6604 bbrooksbank@blg.com</p> <p>Lawyers for Deloitte Restructuring Inc., in its capacity as Court-Appointed Monitor</p> |

Appendix F

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

| | | |
|----------------------|---|-------------------------------------|
| THE HONOURABLE MADAM |) | WEDNESDAY, THE 29 th DAY |
| |) | |
| JUSTICE GILMORE |) | OF APRIL, 2020 |

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

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

CCAA TERMINATION ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**" or the "**Monitor**"), in its capacity as the Court-appointed Monitor in respect of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended ("**CCAA**") proceedings of the respondent, Ontario Graphite, Ltd. ("**OGL**") for an order (i) terminating the within CCAA proceedings, (ii) approving the Second Report of the Monitor dated April 21, 2020 (the "**Second Report**"), the Supplement to the Second Report of the Monitor dated April 28, 2020 (the "**Supplement to the Second Report**"), the activities set out therein, and all prior reports filed and activities described therein (iii) authorizing the discharge of the Monitor, and (iv) approving the professional fees

and disbursements of the Monitor and its counsel, and such further relief as may be required in the circumstances and which this Court deems as just and equitable, was heard by videoconference this day at 330 University Avenue, Toronto, Ontario, in accordance with the Changes to the operations of the Commercial List and the Notice to the Profession updated April 2, 2020 in light of the COVID-19 pandemic.

ON READING the Second Report, the Supplement to the Second Report, the affidavit of Alex MacFarlane sworn April 28, 2020 (the “**MacFarlane Affidavit**”), and the affidavit of Todd Ambachtsheer, sworn April 28, 2020 (the “**Ambachtsheer Affidavit**”), filed, and on hearing the submissions of counsel for the Monitor, counsel for OGL, counsel for the Applicant Orionis Corporation (“**Orionis**”), and such other parties who were in attendance and no one else appearing although served as evidenced by the Affidavit of Service of Adrianna Gaspari sworn April 28, 2020, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meaning attributed to them in the Second Report and the Initial Order as Amended and Restated dated February 20, 2020 (the “**Initial Order**”).
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is validated so that the Motion is properly returnable today and hereby dispenses with further service thereof, including without limitation, any prescribed notice requirements under the CCAA.
3. **THIS COURT ORDERS** that the Second Report, the Supplement to the Second Report, all prior reports filed by the Monitor in these proceedings, and the activities of the Monitor as set out therein be and are hereby approved.
4. **THIS COURT ORDERS AND DECLARES** that the Monitor has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in respect of the CCAA proceedings and in accordance with the CCAA, the Initial Order, and all other Orders of this Court made in the within proceedings.
5. **THIS COURT ORDERS** that the within CCAA proceeding, bearing Court File No. CV-20-00634195-00CL (the “**CCAA Proceedings**”) is hereby terminated, effective on the date and

time (the “**CCAA Termination Date**”) at which the Monitor files the certificate, substantially in the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”), certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed, including a sharing of the information required for the appropriate regulators to take the steps required to safeguard public health and safety and the environment, and the CCAA Proceedings shall be automatically terminated without any further act or formality.

6. **THIS COURT ORDERS** that the Stay Period as set out in the Initial Order shall expire on the CCAA Termination Date.

7. **THIS COURT ORDERS** that the Monitor shall, at least 5 days prior to the proposed CCAA Termination Date, post on the Monitor’s website and serve on the Service List for these CCAA Proceedings notice of the Monitor’s intention to file the Monitor’s Certificate.

8. **THIS COURT ORDERS** that the fees and disbursements of the Monitor up to and including April 29, 2020, as set out in the Ambachtsheer Affidavit, are hereby approved, and that the fees and disbursements of the Monitor as estimated not to exceed \$50,000, incurred in connection with the completion by the Monitor of its remaining duties and the administration of the CCAA Proceedings, are hereby approved without further Order of the Court.

9. **THIS COURT ORDERS** that the fees and disbursements of the Monitor’s counsel up to and including April 26, 2020, as set out in the MacFarlane Affidavit, are hereby approved, and that the fees and disbursements of the Monitor’s counsel as estimated not to exceed \$30,000, incurred in connection with the completion by the Monitor of its remaining duties and the administration of the CCAA Proceedings, are hereby approved without further Order of the Court.

10. **THIS COURT ORDERS AND DECLARES** that, effective as at the CCAA Termination Date, Deloitte shall be discharged as Monitor and shall have no further duties, obligations or responsibilities as Monitor in these CCAA Proceedings.

11. **THIS COURT ORDERS** that the Monitor and its counsel and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the “**Released Persons**”) shall be and are hereby released and discharged from any and all claims that any

person may have or be entitled to assert against the Released Persons, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the within proceedings or with respect to their conduct in the within proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Persons shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.

12. **THIS COURT ORDERS** that, at the CCAA Termination Date, and subject to paragraph 13 below, the Released Persons shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Persons, whether known or unknown, foreseen or unforeseen, existing or thereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place following the date of this Order in any way relating to, arising out of or in respect of the within proceedings or with respect to their respective conduct in the within proceedings (collectively, the “**Subsequent Released Claims**”), and any such Subsequent Released Claims shall be released, stayed, extinguished and forever barred and the Released Persons shall have no liability in respect thereof, provided that the Subsequent Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.


13. **THIS COURT ORDERS** that in the event that any person objects to the release and discharge of the Subsequent Released Claims, that person must send a written notice of objection and the grounds thereof to the Monitor such that the notice of objection is received by the Monitor prior to the proposed CCAA Termination Date. If no objection is received by the Monitor prior to the CCAA Termination Date, the release and discharge of Subsequent Released Claims pursuant to paragraph 12 above shall be automatically deemed effective upon the CCAA Termination Date, without further Order of the Court. If an objection is received prior to the CCAA Termination Date, the release and discharge of the Subsequent Released Claims shall not become effective pending further Order of the Court.

14. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the termination of the CCAA Proceedings or the discharge of the Monitor, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor and its counsel shall continue to have the benefit of, the approvals and protections in favour of the Monitor at law or pursuant to the Initial Order or any other Order of this Court in the CCAA Proceedings, all of which are expressly continued and confirmed, including in connection with any actions taken by the Monitor pursuant to this Order following the filing of the Monitor's Certificate.

15. **THIS COURT ORDERS** that all charges, and in particular the Administration Charge, Directors' Charge and DIP Lender's Charge, shall survive and remain in place following the CCAA Termination Date, and on the same basis and priority as set out in the Initial Order.

16. **THIS COURT ORDERS** that, notwithstanding the discharge of the Monitor and the termination of the CCAA Proceedings, this Court shall remain seized of any matter arising from these CCAA Proceedings, and each of Orionis, OGL, the Monitor and any other interested party shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to these CCAA Proceedings notwithstanding the termination thereof. The Monitor is authorized to take such steps and actions as the Monitor determines are necessary to give effect to this Order following the date of this Order until the CCAA Termination Date.

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



Schedule "A"

FORM OF MONITOR'S CERTIFICATE

Court File No. CV-20-00634195-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

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

MONITOR'S CERTIFICATE

RECITALS

1. Ontario Graphite, Ltd. ("**OGL**") obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), as amended and restated on February 20, 2020 (the "**Initial Order**")
2. Deloitte Restructuring Inc. (in such capacity, the "**Monitor**") was appointed as the Monitor of OGL in the CCAA Proceedings pursuant to the Initial Order.

3. Pursuant to the Termination Order, granted April 29, 2020, the Court approved, among other things, the termination of the CCAA Proceedings effective at the date and time on which the Monitor files this Monitor's certificate with the Court (the "**CCAA Termination Date**").

THE MONITOR CONFIRMS the following:

4. The Monitor has been informed by OGL that all matters to be attended to in connection with the CCAA Proceedings have been completed.

5. The Monitor confirms that with respect to the Mine previously operated by OGL and located at Kearney, Ontario, the information required for the appropriate regulators to take the steps required to safeguard public health and safety and the environment has been shared.

6. Accordingly, the CCAA Termination Date has occurred at the date and time set forth below.

DATED at Toronto, Ontario this _____ day of _____, 2020

**DELOITTE RESTRUCTURING INC., solely in
its capacity as Monitor and not in its
personal capacity**

Per: _____

Name:

Title:

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

ORIONIS CORPORATION
Applicant

-AND-

ONTARIO GRAPHITE, LTD.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

CCAA TERMINATION ORDER

BORDEN LADNER GERVAIS LLP
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Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix G

Court File No. CV-20-00634195-00CL

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

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

THIRD REPORT OF THE MONITOR

DATED APRIL 21, 2021

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APPENDICES

APPENDIX “A” – Amended and Restated Initial Order

APPENDIX “B” – First Report

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CONFIDENTIAL APPENDIX “1” – Unredacted Bold LOI

CONFIDENTIAL APPENDIX “2” – Unredacted NACS LOI

INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Assets**”).
2. As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020 and otherwise modified, the “**Initial Order**”, attached hereto as Appendix “A”) that among other things:
 - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
 - (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000;
 - (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000 (the “**Administration Charge**”); and
 - (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10,

2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility.

3. On February 20, 2020, the Court granted a further Order (the “**SISP Approval Order**”), among other things, approving a sale and investment solicitation procedure (the “**SISP**”) to identify bidders or investors for the Assets. The SISP was to be administered by the Monitor and was summarized in the first report of the Monitor dated February 19, 2020 (the “**First Report**”). A copy of the First Report (without appendices) is attached hereto as Appendix “**B**”. A copy of the SISP Approval Order is attached hereto as Appendix “**C**”.
4. Despite the onset of the COVID-19 pandemic and with the concurrence of the DIP Lender, the Monitor administered the SISP in accordance with its terms. At the conclusion of Phase 1 of the SISP (as such term is defined in the SISP), the Monitor received three bids. Each of the three bids received required clarification as certain of the economics were unclear to the Monitor. Such clarifications were received and, based on the result of these clarifications and discussions with the Monitor, and after receiving a summary of the three bids received, Orionis advised that it did not find any of the three bids to be compliant with the terms of the SISP or to provide sufficient value. Orionis subsequently issued a notice of event of default and termination of the DIP Facility to the Monitor and OGL and shortly thereafter the Monitor terminated the SISP.
5. The DIP Facility was OGL’s only source of liquidity and, as a result of its termination, OGL had no ongoing source of funding. Given this fact, the Monitor issued a notice of material adverse change (the “**MAC Notice**”) and filed its second report, dated April 21, 2020 (the “**Second Report**”) with the Court. A copy of the Second Report (without appendices) is attached hereto as Appendix “**D**”.

6. The Monitor subsequently issued a supplement to its Second Report on April 28, 2020 (the “**Supplemental Second Report**”). The Supplemental Second Report (attached hereto as Appendix “E”) provided details in respect of the following:
 - (a) The request for an order in respect of the termination of OGL’s CCAA Proceedings (the “**Termination Order**”) subject to the Monitor filing a certificate (the “**Termination Certificate**”), certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed. A copy of the Termination Order is attached hereto as Appendix “F”;
 - (b) The request for Court approval of the conduct, fees and disbursements of the Monitor and its counsel, Borden Ladner Gervais LLP (“**BLG**”) from the commencement of the CCAA Proceedings up to and including April 29, 2020 and April 26, 2020 respectively;
 - (c) Maintaining various charges and protections for the Monitor and its counsel that were granted by the Court during the CCAA Proceedings; and
 - (d) Providing the Monitor with a release in respect of its activities related to the CCAA Proceedings.
7. Notwithstanding the existence of the Administration Charge, none of the Monitor, BLG or OGL’s corporate counsel, Miller Thomson LLP (“**Miller Thomson**”), have been paid their fees and disbursements related to these CCAA Proceedings. The Monitor estimates that the aggregate amount currently outstanding in respect of these three parties is approximately CAD\$640,000. The foregoing amount is net of retainers held by certain

beneficiaries of the Administration Charge. Such amount was outstanding prior to any additional work in respect of the Transaction (as defined herein) began.

8. Shortly after the MAC Notice was issued, the Monitor undertook a number of activities in respect of OGL's primary asset, the Kearney graphite mine (the "**Mine**"). These include the following, among other things:
 - (a) Providing the Ministry of Energy, Northern Development and Mines (the "**ENDM**") and Ministry of the Environment, Conservation and Parks (the "**MECP**") with notice that OGL would be abandoning the Mine following termination of the DIP Facility and that OGL was unable to continue with its required environmental compliance activities;
 - (b) Advising ENDM and MECP that the CCAA Proceedings would be terminated upon the filing of the Termination Certificate; and
 - (c) Ensuring that the ENDM received the appropriate contact details for the individuals at the Mine site that carried out the day to day environmental compliance activities for OGL.
9. Notwithstanding that the SISP did not result in the receipt of any SISP-compliant or otherwise satisfactory offers and that the Termination Order had been granted, the Monitor became aware of certain expressions of interest received from several parties outside the context of the SISP and, in consultation with OGL and the DIP Lender, determined that it would be beneficial to the interests of OGL, its creditors and stakeholders to delay the filing of the Termination Certificate, which preserved the ability to seek a vesting order from the

Court in the event that any potential purchaser was prepared to execute a definitive transaction agreement with respect to some or all of the Assets.

PURPOSE

10. The Monitor files this Third Report in respect of its motion dated April 21, 2021 (the “**Motion**”). The Monitor seeks the following relief:

- (a) Granting the Monitor expanded powers to execute transaction documents and make decisions in respect of an offer (the “**Bold LOI**”) presented by Bold Global Advisory Ltd. (“**Bold**”) for the purchase of the Mine (the “**Transaction**”) or in the event another party brings forward an offer for the purchase of the Mine;
- (b) Suspending certain provisions of the Termination Order and extending the Stay Period to September 30, 2021;
- (c) Increasing the quantum of the Administration Charge to CAD\$1,000,000;
- (d) Approving this Third Report and the activities of the Monitor as described therein; and
- (e) Granting certain other ancillary relief in respect of any potential liabilities that the Monitor may be exposed to as a consequence of seeking an expansion of its powers in order to negotiate and advance the Transaction to a closing.

TERMS OF REFERENCE

11. In preparing this Third Report, Deloitte has been provided with, and has relied upon unaudited, draft and/or internal financial information, OGL’s books and records, discussions with management of OGL (“**Management**”), discussions with Orionis and its

legal counsel, and information from third-party sources (collectively, the “**Information**”). Except as described in this Third Report:

- (a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) Deloitte has prepared this Third Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the Motion. Parties using the Third Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
12. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in U.S. dollars, OGL’s reporting currency.

DEVELOPMENTS SINCE THE ISSUANCE OF THE TERMINATION ORDER

13. As set out above, the Court issued the Termination Order on April 29, 2020. Since that date, the Monitor has been in periodic contact with a member of the management of OGL (the “**Management**”) in respect of certain parties that may be interested in acquiring the Mine. Management advised the Monitor that there were parties that did not participate in the SISP that may have interest outside of a formal insolvency process. Management began to engage with such parties shortly after the Termination Order was granted to determine

if a transaction could be consummated. Such activity continued through the balance of 2020. Certain parties that participated in the SISP also continued to express interest in the opportunity to acquire the Mine.

14. On April 28, 2020, prior to the issuance of the Termination Order, and pursuant to section 148 of the *Mining Act*, R.S.O. 1990, c. M. 14, and as delegate of the Minister of ENDM, the Director of Mine Rehabilitation issued Directions (the “**Directions**”). Pursuant to the Directions specified employees and agents of the ENDM were required to take actions to remedy the environmental condition and environmental damage affecting the Mine. Specifically, and pursuant to the Directions, employees and agents of ENDM have taken steps to:
 - (a) manage and treat surface water at the property;
 - (b) dredge and maintain the polishing pond; and
 - (c) secure the property against unauthorized access.
15. ENDM has advised the Monitor that it has expended approximately CAD\$1.4 million (net of financial assurance previously provided to MECP by OGL) in both capital and operating disbursements in remedying the environmental condition or environmental damage affecting the Mine, as required by the Directions. While the Monitor (through its counsel) has not undertaken a full review of the priority of ENDM’s charge on the Mine assets, stakeholders currently expect the amount disbursed to be repaid to ENDM out of the proceeds of the Transaction.

16. Over the last year, Management has identified several parties that expressed some level of interest in acquiring the Mine. Despite several potential transactions that looked like they could result in a binding offer, no such offers were received prior to the Bold LOI.
17. As noted above, notwithstanding the granting of the Termination Order, the stay of proceedings continued indefinitely pending the filing of the Termination Certificate, which permitted Management to focus its efforts on seeking a buyer for the Mine. Management provided the Monitor with periodic updates in respect of the continuing interest for the purchase of the Mine. Due to the fact that there was still ongoing, although limited interest in the Mine, the Monitor (in consultation with OGL and the DIP Lender) opted to not file the Termination Certificate. The Monitor was of the view that if a transaction for the purchase of the Mine materialized, Management and the potential purchaser would likely require access to the CCAA Proceedings, including obtaining an approval and vesting order from the Court, as a condition to closing a sale of the Mine and that their efforts to negotiate the terms of, and complete, any letter of intent or transaction would benefit from the continuation of the stay of proceedings.
18. In late December 2020, the Monitor was advised by Management that there was a potential transaction developing that was extremely promising. The Monitor was further advised that the potential bidder was North American Carbon Solutions (“NACS”), a newly incorporated entity constituted for the sole purpose of acquiring the Mine.
19. The Monitor understands that OGL’s current chief executive officer is also the chief executive officer of NACS.
20. On March 9, 2021, the Monitor was approached by a principal of Bold who expressed an interest in acquiring the Mine. In order to facilitate such interest, the Monitor provided

Bold with a non-disclosure agreement (the “NDA”), which it executed. Management granted Bold access to due diligence materials as a result of the execution of the NDA.

21. The Monitor engaged in a number of discussions with Bold in respect of its interest in acquiring the Mine. Such discussions involved the status of OGL and its assets, the process by which the Mine could be acquired, and the status of the Mine’s care and environmental compliance.
22. On March 23, 2021 Bold submitted a letter of intent to the Monitor. The original letter of intent has been negotiated by Bold and the Monitor, in consultation with Orionis. Such negotiations have resulted in the terms of the Bold LOI. The Bold LOI contains the following material provisions, although a redacted copy of same is not being provided in this Third Report given the confidentiality clause included therein. An unredacted version of the Bold LOI is being provided to the Court as Confidential Appendix “1”:
 - (a) Bold proposes to form a special purpose vehicle to purchase the Mine assets but will not be acquiring OGL’s interest in any financial assurance that has been posted with either ENDM or MECP. Such funds are specifically identified as “excluded assets” from the Transaction;
 - (b) The full purchase price contemplated in the Bold LOI will be held in trust by the Monitor pending the consummation or cancellation of the Transaction. The Monitor is currently holding the full purchase price in its trust account;
 - (c) The Transaction is subject to several conditions including:
 - (i) The negotiation of a definitive agreement between the buyer and seller;
 - (ii) Court approval;

- (iii) Obtaining certain regulatory consents related to the Mine's operations;
 - (iv) The posting of necessary financial assurance with either of the MECP or ENDM; and
 - (v) MECP and ENDM consenting to return the Mine after the required care and maintenance costs have been reimbursed to MECP and ENDM. The Monitor notes that ENDM staff is undertaking actions required by the Directions, notwithstanding the language of the Bold LOI.
- (d) The Bold LOI contains exclusivity provisions in favour of Bold through May 13, 2021, although such exclusivity may be terminated if notice is given under limited defined circumstances; and
- (e) The Bold LOI is binding and subject only to conditions (ii) through (v) in paragraph 22(c) above.
23. Notwithstanding the terms of the Bold LOI, ENDM has advised the Monitor of the following:
- (a) The financial assurance posted with ENDM is not an OGL asset that can be purchased; and
 - (b) There are certain regulatory requirements of MECP and ENDM that need to be satisfied by Bold in order to transfer any licenses, permits or consents that have previously been provided to OGL. The posting of financial assurance, or the rectification of any deficiencies in the current level of same posted by OGL, will be required.
24. An unredacted copy of the Bold LOI is attached as Confidential Appendix "1" to this Third Report.

25. The Monitor had also been advised that a member of Management was working to advance a bid from NACS. The Monitor advised Management on March 25, 2021 that NACS would have until the close of business (Vancouver time) on March 29, 2021 to submit a binding bid for the Mine. NACS ultimately submitted a bid letter (the “**NACS LOI**”), an unredacted copy of which is attached hereto as Confidential Appendix “2”.
26. The Monitor determined that, despite the termination of the SISP and that no formal sale process remained in place, affording NACS an opportunity to present a competing bid by March 29, 2021 was appropriate and fair in the circumstances.
27. On reviewing the Bold LOI and the NACS LOI, the Monitor determined that the Bold LOI was the superior bid in the circumstances.
28. The Bold LOI and the NACS LOI were provided to the DIP Lender for its review and comments. After certain clarifications, the DIP Lender advised the Monitor that it would support the transaction contemplated by the Bold LOI.
29. The unredacted Bold LOI was provided to Management for signature on behalf of OGL on April 13, 2021. Management executed the Bold LOI and returned it to the Monitor on April 16, 2021. The Monitor received Bold’s counter signature later that day on April 16, 2021.
30. Since that time, the Monitor has worked with Bold to advance its diligence efforts in furtherance of entering into the Transaction, which included inviting Bold to meet with representatives of ENDM and MECP so that the conditions in the Bold LOI could be addressed.

RATIONALE FOR RELIEF SOUGHT

31. After further discussions with the DIP Lender, its counsel and OGL's counsel, the Monitor is seeking an order from the Court expanding its powers with the objective of entering into the Transaction for and on behalf of OGL and returning to Court for approval of the Transaction. Although Management has previously assisted the Monitor in signing back the Bold LOI, the Monitor and the DIP Lender are of the view that since Management representatives are still desirous of proceeding with the NACS bid, should the Transaction not be approved by the Court or otherwise fail to close, it would be preferable to grant the Monitor certain expanded powers in order to empower the Monitor to proceed to negotiate with Bold with the object of entering into the Transaction and bringing the Transaction before the Court for approval. Further, should the Transaction not close and NACS wish to proceed with the transaction contemplated by the NACS LOI, it may be preferable at that time for the Monitor to negotiate on behalf of OGL due to the dual role of certain members of Management as executives of both OGL and NACS.
32. For this reason, and in furtherance of general transaction efficiency, the Monitor is seeking the expanded powers as contained in the draft Order attached hereto as Appendix "H". The DIP Lender is supportive of the proposed relief. The Monitor is also seeking certain declarations from the Court that limit its liability in the context of its proposed expanded powers. Given that the Monitor is seeking the expanded powers solely for the purpose of advancing the Transaction (or a similar transaction with the approval of the DIP Lender), the Monitor is of the opinion that such protections are appropriate in the circumstances.
33. The Monitor is also seeking to suspend certain provisions of the Termination Order that provide for the termination of these CCAA Proceedings. The Monitor further seeks to

extend the Stay Period to September 30, 2021 in order to provide the Monitor with sufficient time to pursue entering into the Transaction with Bold, seek Court approval of the Transaction and proceed to close the Transaction if approved by the Court.

34. As noted earlier in this Third Report, none of the Monitor, its counsel or counsel to OGL have been paid for their services since the commencement of these CCAA Proceedings due to the lack of proceeds from the sale of any or all part of OGL's business or Assets. In order to address the foregoing, the Monitor is also seeking to increase the Administration Charge in order to secure its currently outstanding and forecast fees and those of the DIP Lender's counsel, BLG, Miller Thomson and Stikeman Elliot LLP (the Monitor's former counsel prior to the CCAA Proceedings). The proposed increase is to CAD\$1,000,000, which the Monitor believes should be sufficient to address the relevant professional costs through to a closing of the Transaction. Such costs would be paid out of the proceeds of the Transaction upon closing. The DIP Lender supports this relief.
35. The Monitor further notes the following in respect of its request to increase the Administration Charge from CAD\$200,000 to CAD\$1,000,000:
 - (a) Given the MAC Notice and the implications of the Termination Order, it was necessary for the Monitor and its counsel to engage with stakeholders in respect of OGL's ongoing environmental compliance activities. This required the coordination between Management, ENDM and MECP;
 - (b) Given the termination of the DIP Facility, there was significant professional time required in order to determine the path that the CCAA Proceedings should follow. This involved discussions with Orionis and OGL and their respective counsel;

- (c) Since the Termination Order was issued the Monitor has been in regular contact with Management about potential transactions and has also entertained expressions of interest from other parties, although no such party ultimately proceeded with a transaction. These consultations include time immediately following the issuance of the Termination Order and also more recently related to the Bold LOI and NACS LOI. The Monitor expects significant professional time to be incurred to advance the Transaction to a closing; and
 - (d) Amounts currently outstanding are significantly in excess of any retainers that were held as security by the various parties.
36. All of the work set out above has been undertaken by the Monitor and its counsel with no certainty or prospect of payment. The Monitor is of the view that it is appropriate to increase the Administration Charge to allow the Transaction to proceed and be brought to a close to provide value for stakeholders. The Monitor has discussed the increase with Orionis, who is supportive of the relief being sought.

RECOMMENDATIONS

37. For the reasons set out above, the Monitor respectfully recommends that the Court approve the relief that the Monitor is seeking and issue the draft Order attached as Schedule “A” to the Notice of Motion and Appendix “H” to this Third Report.

All of which is respectfully submitted this 21st day of April 2021.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of Ontario Graphite, Ltd. and not
in its personal capacity

Per:

A handwritten signature in cursive script, appearing to read "Philip J. Reynolds".

Philip J. Reynolds, LIT
Senior Vice-President

Appendix H

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) MONDAY, THE 26TH DAY
JUSTICE MCEWEN) OF APRIL, 2021

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent



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

ORDER

(Expansion of the powers of the Monitor)

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**" or the "**Monitor**"), in its capacity as the Court-appointed Monitor in respect of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended ("**CCAA**") proceedings of the respondent, Ontario Graphite, Ltd. ("**OGL**"), for an order to amend the Restated and Amended Initial Order, dated February 20, 2020 (the "**Initial Order**"), as modified by the SISP & IRP Approval Order dated

February 20, 2020 and the CCAA Termination Order dated April 29, 2020 (the “**CCAA Termination Order**”) and such further relief as may be required in the circumstances and which this Court deems as just and equitable, was heard this day by videoconference via Zoom in Toronto due to the COVID-19 pandemic.

ON READING the Third Report of the Monitor, dated April 21, 2021 (the “**Third Report**”) filed, and on hearing the submissions of counsel for the Monitor, counsel for OGL, counsel for the Applicant Orionis Corporation (“**Orionis**”), and such other parties who were in attendance and no one else appearing although served as evidenced by the Affidavit of Service of Adriana Gasparini sworn April 21, 2021, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meanings attributed to them in the Third Report and the Initial Order.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is validated so that the Motion is properly returnable today and dispenses with further service thereof, including without limitation, any prescribed notice requirements under the CCAA.
3. **THIS COURT ORDERS** that the Third Report and the activities of the Monitor as set out therein be and are hereby approved.
4. **THIS COURT ORDERS** that paragraphs 5, 6 and 7 of the CCAA Termination Order be and are hereby suspended until further order of this Court on notice to the Service List.
5. **THIS COURT ORDERS** that the Stay Period as set out in the Initial Order shall expire on September 30, 2021, unless further extended by order of this Court on notice to the Service List.
6. **THIS COURT ORDERS** that the Administration Charge, as provided for in paragraph 30 of the Initial Order, be and is hereby increased to \$1,000,000 on the same basis and priority as set out in the Initial Order.

7. **THIS COURT ORDERS** that in addition to the rights, obligations and powers of the Monitor, as set out in the Initial Order, or in any other order of this Court in these proceedings, the Monitor be and is hereby authorized and empowered to:

- (a) take any and all actions and steps, including without limitation, execute any and all documents and writings, for and on behalf of and in the name of OGL, in furtherance of negotiating and entering into a definitive transaction (the “**Transaction**”) with Bold Global Advisory Ltd. (“**Bold Global**”), substantially in accordance with the terms of the binding letter of intent dated April 13, 2021 (the “**Bold Global LOI**”), or with any other person, or entity as the Monitor may determine is appropriate, in its discretion and in consultation with the DIP Lender, for the sale of the Business and/or the Property or any part, or parts thereof;
- (b) engage any person, or entity, or cause OGL to engage such person, or entity as the Monitor deems necessary or advisable, in its discretion, to assist the Monitor and/or OGL to negotiate and enter into the Transaction; and,
- (c) meet with and direct management, or any employees of and persons retained by OGL, including OGL’s counsel, to assist the Monitor solely with regard to the negotiating and entering into the Transaction and such other matters as are reasonably ancillary thereto.

8. **THIS COURT ORDERS** that the enhancement of the Monitor’s powers as set forth in this Order, the exercise by the Monitor of any of its powers, the performance by the Monitor of any of its duties, or the employment by the Monitor of any person, or entity in connection with its appointment and the performance of its powers and duties shall not constitute the Monitor as the employer, successor employer or related employer of the employees of OGL within the meaning of any provincial, federal or municipal legislation or common law governing employment, persons, labour standards or any other statute, regulation or rule of law or equity for any purpose whatsoever or expose the Monitor to liability to any individual arising from or relating to their previous employment by OGL.

9. **THIS COURT ORDERS** that the Monitor is not and shall not be, or be deemed to be a director, or an officer of OGL.

10. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order, OGL shall remain in possession and control of the Business and the Property and that the Monitor shall not take possession, or control, or be deemed to have taken possession or control of the Business or the Property, or any part thereof. For greater certainty, the Monitor shall not take possession or control of the Mine (as defined in the Second Report), and in no manner whatsoever shall the enhanced powers granted to the Monitor pursuant to this Order be deemed to have granted the Monitor such possession, or control of the Mine, the Business or the Property.

11. **THIS COURT ORDERS** that the Monitor shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Initial Order and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and be extended to the Monitor, and its legal counsel, in respect of the fulfillment of its duties and obligations in carrying out of the provisions of this Order.

12. **THIS COURT ORDERS** that nothing in this Order shall constitute, or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors of OGL, or legal representative of OGL within the meaning of any relevant legislation and that any future distributions to the creditors of OGL that may be authorized by, or made by the Monitor, subject to the prior approval of this Court, shall be deemed to have been made by OGL itself.

13. **THIS COURT ORDERS** that, other than as specifically provided for herein, nothing in this Order shall derogate from the provisions of the CCAA Termination Order.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist OGL and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an

officer of this Court, as may be necessary or desirable to give effect to this Order or to assist OGL and the Monitor and their agents in carrying out the terms of this Order.

McE T.

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

ORIONIS CORPORATION
Applicant

-AND-

ONTARIO GRAPHITE, LTD.
Respondent

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

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix I

Court File No. CV-20-00634195-00CL

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

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

FIFTH REPORT OF THE MONITOR

DATED FEBRUARY 24, 2022

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INTRODUCTION

1. On February 12, 2020, Orionis Corporation (“**Orionis**”), as secured creditor, commenced a proceeding (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in respect of Ontario Graphite, Ltd. (“**OGL**”) for the purpose of commencing a court-supervised sale and investment solicitation process in respect of OGL’s assets, undertakings, and properties, real and personal (collectively, the “**Assets**”).
2. As a result of Orionis’ application, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (as amended and restated on February 20, 2020, the “**Initial Order**”, attached hereto as Appendix “A”) that among other things:
 - (a) Appointed Deloitte Restructuring Inc. (“**Deloitte**”) as monitor (the “**Monitor**”) of OGL;
 - (b) Granted a stay of proceedings in respect of OGL through to April 29, 2020;
 - (c) Approved a charge in favour of OGL’s directors and officers in the amount of CAD\$200,000 (the “**Directors’ Charge**”);
 - (d) Approved a charge in respect of the fees and expenses of the Monitor, its counsel, counsel to Orionis and counsel to OGL in the amount of CAD\$200,000 (the “**Administration Charge**”); and
 - (e) Approved a debtor-in-possession credit facility (the “**DIP Facility**”) established under a CCAA Debtor-In-Possession Financing Term Sheet dated February 10,

2020 (the “**DIP Term Sheet**”) between OGL and Orionis (the “**DIP Lender**”) and also approved a charge in favour of Orionis in respect of such DIP Facility.

3. On February 20, 2020, the Court granted a further Order (the “**SISP Approval Order**”), among other things, approving a sale and investment solicitation procedure (the “**SISP**”) to identify bidders or investors for the Assets. The SISP was to be administered by the Monitor and was summarized in the first report of the Monitor dated February 19, 2020 (the “**First Report**”). A copy of the First Report (without appendices) is attached hereto as Appendix “**B**”. A copy of the SISP Approval Order is attached hereto as Appendix “**C**”.
4. Despite the onset of the COVID-19 pandemic and with the concurrence of the DIP Lender, the Monitor administered the SISP in accordance with its terms. At the conclusion of Phase 1 of the SISP (as such term is defined in the SISP), the Monitor received three bids and shared a summary of same with Orionis. Orionis subsequently advised that it did not find any of the three bids to be compliant with the terms of the SISP or to provide sufficient value and, as a result, issued a notice terminating the DIP Facility.
5. The DIP Facility was OGL’s only source of liquidity and, as a result of its termination, OGL had no ongoing source of funding. Given this fact, the Monitor issued a notice of material adverse change (the “**MAC Notice**”) and filed its second report, dated April 21, 2020 (the “**Second Report**”) with the Court. A copy of the Second Report (without appendices) is attached hereto as Appendix “**D**”.
6. The Monitor subsequently issued a supplement to its Second Report on April 28, 2020 (the “**Supplemental Second Report**”). The Supplemental Second Report (attached hereto as Appendix “**E**”) provided details in respect of the following:

- (a) The request for an order in respect of the termination of OGL's CCAA Proceedings (the "**Termination Order**") subject to the Monitor filing a certificate (the "**Termination Certificate**"), certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed. A copy of the Termination Order is attached hereto as Appendix "**F**";
 - (b) The request for Court approval of the conduct, fees and disbursements of the Monitor and its counsel, Borden Ladner Gervais LLP ("**BLG**") from the commencement of the CCAA Proceedings up to and including April 29, 2020 and April 26, 2020, respectively;
 - (c) Maintaining various charges and protections for the Monitor and its counsel that were granted by the Court during the CCAA Proceedings; and
 - (d) Providing the Monitor with a release in respect of its activities related to the CCAA Proceedings.
7. As of March 2021, the Monitor had not filed the Termination Certificate as the management of OGL ("**Management**") was working to identify a party or parties that may have an interest in purchasing the Assets with the approval of the Court (and after consulting with the DIP Lender).
8. As set out in greater detail in the Third Report (as defined below), two parties approached the Monitor in the intervening period regarding a potential purchase of the Assets. One was a third party, Bold Global Advisory Ltd. ("**Bold**") and the other was an entity called North American Carbon Solutions, Inc. ("**NACS**"). The Monitor understands that one of the principals of NACS was a member of Management.

9. Bold provided the Monitor with a letter of intent to purchase the Assets on March 23, 2021 (the “**Bold LOI**”). NACS had not submitted a letter of intent for the Assets as of that date.
10. Given the competing interest in the Assets and with Orionis’s support, the Monitor provided a short additional period for NACS to submit a bid in respect of OGL’s Assets or business (the “**NACS Offer Deadline**”). NACS ultimately submitted a bid for the Assets prior to the NACS Offer Deadline on March 29, 2021. The circumstances leading up to the selection of the preferred bidder for the Assets were set out in detail in the third report of the Monitor dated April 21, 2021 (the “**Third Report**”). A copy of the Third Report, without appendices, is attached hereto as Appendix “G”.
11. After reviewing the bids received from NACS and Bold, the Monitor, in consultation with Orionis, determined that the Bold offer was superior and proceeded to provide the Bold LOI to Management. Management executed the Bold LOI on behalf of OGL on April 16, 2021.
12. Given that a member of Management is a principal of NACS and that NACS was a competing bidder, the Monitor determined, in consultation with Orionis, that it would be beneficial to ask the Court to grant it additional powers to allow the Monitor to advance a transaction for the sale of the Assets. The Monitor filed a Motion seeking such expanded powers on April 21, 2021 and the Court issued an Order approving such request on April 26, 2021 (the “**Expansion of the Powers of the Monitor Order**”).
13. Counsel for NACS appeared at the hearing on April 26, 2021 wherein the Monitor was seeking the Expansion of the Powers of the Monitor Order. Despite initially raising concerns related to the draft Expansion of the Powers of the Monitor Order that the Monitor

was seeking, NACS did not ultimately object to the Expansion of the Powers of the Monitor Order being granted. Orionis was supportive of the relief that was requested.

14. The Expansion of the Powers of the Monitor Order provided the Monitor, among other things, the power to:
 - (a) Execute documents on behalf of OGL in furtherance of a sale transaction for the Assets (a “**Transaction**”);
 - (b) Engage persons or entities to assist the Monitor in advancing a Transaction; and
 - (c) Meet and direct Management, OGL or OGL’s counsel solely with regard to advancing a Transaction.
15. The Expansion of the Powers of the Monitor Order also, among other things:
 - (a) Increased the Administration Charge to CAD\$1 million;
 - (b) Approved the Third Report and the Monitor’s conduct described therein; and
 - (c) Extended the Stay Period to September 30, 2021. The Court further extended the Stay Period to March 31, 2022 on September 23, 2021.

A copy of the Expansion of the Powers of the Monitor Order is attached hereto as Appendix “**H**”.

Status of OGL’s mining claims

16. On September 23, 2021, the Court issued an Order (the “**Stay Extension Order**”) pursuant to which the Court extended the Stay Period to March 31, 2022. A copy of the Stay Extension Order is attached hereto as Appendix “**I**”.
17. In addition to obtaining an extension of the Stay Period to March 31, 2022, the Monitor also requested that the Court grant the Monitor the power to preserve and to manage certain

mining claims of OGL, which were scheduled to expire (the “**Expiring Mining Claims**”). Absent the Monitor’s intervention to preserve the Expiring Mining Claims, these claims were scheduled to expire in December 2021. The resultant effect would have been to significantly decrease the value of OGL’s asset base available for sale and would have consequently negatively affected the purchase consideration for the sale of the Assets. All Expiring Mining Claims have now been extended into 2022. The next tranche of Expiring Mining Claims does not occur until July 2022. A copy of the Fourth Report of the Monitor dated September 21, 2021, (the “**Fourth Report**”), in which the Monitor explains the situation with regard to the Expiring Mining Claims, is attached hereto (without appendices) as Appendix “J”.

PURPOSE

18. The Monitor files this Fifth Report in respect of its motion returnable March 4, 2022 (the “**Motion**”). The Monitor seeks an order for the following relief:
 - (a) Approving the SPA (as defined below) and a transaction whereby G6 Energy Corp. (the “**Bold Purchaser**”), an entity affiliated with Bold, will acquire a 100% interest in a new class of OGL shares (the “**New OGL Shares**”) via a “reverse vesting order” (an “**RVO**”) transaction (the “**Bold Transaction**”);
 - (b) Vesting the New OGL Shares in the Bold Purchaser, free and clear of any Claims and Encumbrances, except Permitted Encumbrances (as defined in the SPA);
 - (c) Authorizing the Monitor to execute certain ancillary agreements for Bold’s benefit (the “**Basserman Amendment Agreements**”) as a step in the closing of the Transaction. Such agreements modify current option agreements between OGL and a third party in respect of mining lease options, provide for additional payments

to the counterparties to the agreements (which will be paid by OGL at closing), and confirm that OGL has certain rights in respect of such properties. The Basserman Amendment Agreements will be effective upon the closing of the Bold Transaction. The Monitor and the Bold Purchaser are working to obtain signatures to the Basserman Amendment Agreements;

- (d) Adding ExcludedCo (as defined herein) as an applicant in these CCAA Proceedings;
- (e) Vesting the Excluded Assets and Excluded Liabilities (as defined in the SPA, which is defined below) in ExcludedCo and providing that any related Claims and Encumbrances are discharged from the OGL Property;
- (f) Declaring that OGL ceases to be a Respondent in the CCAA Proceedings;
- (g) Granting the Monitor and any officer or director appointed in respect of ExcludedCo protection from personal liability with regard to managing and administering ExcludedCo for the benefit of OGL's creditors;
- (h) Sealing the agreement between Bold and OGL until after the Bold Transaction closes;
- (i) Authorizing a distribution to the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("NDMNR") in the amount of approximately CAD\$2.4 million plus additional amounts incurred since December of 2021 and authorizing the discharge of the related registration on the property in the name of OGL and the property in the name of Robert James Basserman upon payment of such amounts; and

- (j) Approving the Fifth Report and the activities of the Monitor as described therein.

TERMS OF REFERENCE

19. In preparing this Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon certain unaudited financial information, books, records and financial information prepared by OGL and other third-party sources (collectively, the **“Information”**). Except as described in this Fifth Report:
 - (a) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (**“GAAS”**) pursuant to the *CPA Canada Handbook* (the **“CPA Handbook”**) and, accordingly, the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information; and
 - (b) Some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.
20. Future oriented financial information referred to in this Fifth Report was prepared based on estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize and the variations could be significant.

21. Deloitte has prepared this Fifth Report in its capacity as Monitor to provide background to the Court for its consideration in respect of the Motion. Parties using the Fifth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
22. Unless otherwise stated, all dollar amounts contained in this Fifth Report are expressed in U.S. dollars, OGL's reporting currency.

DEVELOPMENTS SINCE THE FOURTH REPORT WAS ISSUED

Status of the Bold Transaction

23. As of the date of the Fourth Report, the Monitor was continuing discussions with Bold regarding the Bold Transaction. Since that time, Bold has completed its due diligence and its nominee, the Bold Purchaser, has executed a share purchase agreement with the Monitor on behalf of OGL dated February 23, 2022 (the "SPA"). The Monitor is now seeking the Court's approval for the Bold Transaction. Further details are set out below.
24. A redacted copy of the SPA is attached hereto as Appendix "K". The only information that has been redacted is the purchase consideration, and the Court will be provided with an unredacted version of the SPA. The Monitor is seeking an Order from the Court to seal the unredacted version of the SPA until after the Bold Transaction has closed to avoid the negative consequences to the estate of OGL, especially with regard to any future sale consideration that might be received by the Monitor for a sale of the Assets should the Bold Transaction not close.
25. The SPA and the Bold Transaction contain the following significant provisions:

- (a) The Bold Purchaser will acquire a new class of shares to be issued by OGL at closing and the current class of shares held by OGL's parent company, being all of the currently issued and outstanding shares in the capital of OGL, will be cancelled. This will have the economic result of the Bold Purchaser acquiring all of OGL's business and assets with the exception of any assets or liabilities that the Bold Purchaser chooses not to retain.
- (b) These excluded assets and liabilities are detailed in the schedules to the SPA and will be vested into an entity to be incorporated by the Monitor ("**ExcludedCo**"). OGL shall issue a promissory note in the amount of the Purchase Consideration (defined below) upon the transfer. As contemplated by the SPA, ExcludedCo shall be added as a debtor in OGL's CCAA Proceeding, and the Monitor is currently seeking this relief from the Court;
- (c) The Purchase Consideration paid by the Bold Purchaser for the purchase of the New OGL Shares will be paid to the Monitor, on behalf of OGL (the "**Purchase Consideration**"). Subsequent to the closing of the Bold Transaction, the Monitor will make a motion in which it will seek Court approval for its recommended distribution of the Purchase Consideration to OGL's creditors. The Purchase Consideration is composed of (i) funds currently on deposit with the Monitor; and (ii) additional cash to be paid by the Bold Purchaser to the Monitor upon Closing of the Bold Transaction;
- (d) Pursuant to the terms of the Bold LOI, the non-refundable deposit (the "**Non-Refundable Deposit**") paid by Bold to the Monitor shall only be repayable to Bold if the Monitor, on behalf of OGL, terminates the Bold Transaction prior to the

closing of the Bold Transaction and has entered into an agreement for the sale of the Assets or the shares of OGL to another party unconnected to the Bold Transaction;

- (e) The representations made to the Bold Purchaser by the Monitor, on behalf of OGL pursuant to the Bold Transaction are limited since the share purchase transaction is on an “as is, where is” basis;
- (f) The Bold Purchaser has the right to add or exclude other assets or liabilities at its sole discretion but there shall be no change to the Purchase Consideration for any such change;
- (g) ExcludedCo shall formally assume any liabilities that are vested out of OGL;
- (h) The SPA provides that the agreement may be terminated if not closed within 30 days of Court approval, which date can be extended by up to 60 days by the Bold Purchaser;
- (i) The Monitor, subject to Court approval, shall have executed the Basserman Amendment Agreements on behalf of OGL substantially in the forms attached to the SPA, but such agreements are conditional upon the closing of the Bold Transaction;
- (j) The charges laid by MECP against OGL and two individuals associated with OGL pursuant to the *Environmental Protection Act* (Ontario) (the “EPA”) and the *Ontario Water Resources Act* (the “OWRA”) shall be dismissed against OGL as a condition precedent to the closing of the Bold Transaction; and

- (k) The Court shall have granted an approval and vesting Order in respect of the Bold Transaction, which is acceptable to both the Monitor and Bold. A draft of the proposed RVO is attached hereto as Appendix “L”.

Payment to NDMNRF

26. As of December 24, 2021, NDMNRF has incurred costs of CAD\$2,410,109.80 in respect of safeguarding the Kearney Mine pursuant to Minister’s Direction 2020-003 (the “**Direction**”). NDMNRF will continue to incur costs (together with the CAD\$2,410,109.80 incurred, the “**Ministry Costs**”) pursuant to the Direction until such time as the Bold Transaction closes at which time the Bold Purchaser becomes responsible for any such additional expenses.
27. In order to facilitate the closing of the Bold Transaction, the Monitor requests the approval from the Court to reimburse NDMNRF for the Ministry Costs immediately following the closing of the Bold Transaction from the Purchase Consideration. The Monitor has requested NDMNRF to provide an updated estimate of the Ministry Costs, but such amount is not yet known with certainty since the closing date for Bold Transaction is not known.
28. The payment of the Ministry Costs is necessary in order to discharge NDMNRF’s liens against any real property in which OGL has an interest (both owned and subject to various leases) and which will be conveyed to the Bold Purchaser pursuant to the Bold Transaction.

RATIONALE FOR RELIEF SOUGHT

29. The Monitor is of the opinion that the Court should authorize the Monitor, on behalf of OGL, to enter into and consummate the Bold Transaction for the following reasons:
- (a) OGL’s assets were broadly marketed multiple times prior to the commencement of these CCAA proceedings and including as part of the SISP, which was approved

by the Court and administered by the Monitor according to its terms. The SISP did not generate any meaningful offers for OGL's assets or business nor that were acceptable to Orionis, OGL's primary secured lender. However, Orionis is supportive of the Bold Transaction;

- (b) Other than NACS, no party has expressed an interest in acquiring OGL's business or assets prior to OGL entering into the Bold LOI in April 2021. In the Monitor's view, the offer presented by NACS was inferior to that contemplated by the Bold LOI. Orionis has advised that it concurs with this assessment. The Monitor is further of the view that NACS was provided a reasonable opportunity to submit its best offer for OGL but that such offer was not superior to the Bold LOI;
- (c) The Purchase Price is being held by the Monitor in escrow and has been since shortly after the Bold LOI was executed. The Purchase Price includes the Non-Refundable Deposit. Additional purchase consideration has been negotiated and that will be paid to the Monitor on closing as part of the Purchase Consideration;
- (d) The Monitor is not aware of any salary or wages for services rendered that may be due to any of OGL's former employees, all of whom have either been terminated or resigned from their employment;
- (e) The Bold Transaction is expected to close within 30 days of obtaining the RVO, but the closing date may be extended in certain circumstances;
- (f) The economic effect of the share purchase pursuant to the Bold Transaction combined with a reverse vesting order is consistent with the intended effect of an asset sale with a conventional vesting order;

- (g) The RVO structure is appropriate because neither Bold nor the Bold Purchaser were prepared to proceed with the Bold Transaction by way of an asset purchase agreement due to the regulatory challenges, delays and uncertainty with the requirements associated with a traditional asset sale and the need to obtain NDMNRF approvals;
- (h) In the Monitor's view, no stakeholders will be prejudiced by the reverse vesting order structure because, among other things, the Bold Purchaser will continue to be bound by the closure plan;
- (i) Should the Bold Transaction close, there will be significant funds paid to OGL's principal secured creditors. A payment of such an amount would be unlikely should OGL be forced into bankruptcy, because in those circumstances the assets of OGL could only be sold for liquidation value and would be subject to the priority charges of the NDMNRF for the Ministry Costs. Given the limited interest in the Assets, there is no guarantee that a purchaser would have been identified in a bankruptcy or that such a purchaser would have had the financial ability to undertake the environmental and regulatory obligations associated with the mine. As such, in the Monitor's opinion, the Bold Transaction provides a significantly better outcome for the creditors of OGL, including the NDMNRF and the MECP, than would be realized if OGL were to become a bankrupt. The Monitor intends to return to Court in or to obtain a separate distribution Order once the Bold Transaction closes;
- (j) Orionis has been consulted during the process of negotiating the SPA with Bold. Orionis is supportive of the Bold Transaction;

- (k) Both the Monitor and Bold have had discussions with the Ministry with regard to the key considerations of the Bold Transaction as they affect the mine and the Monitor had provided the Ministry with draft copies of the Fifth Report and the RVO prior to serving; and
 - (l) Based on the SISP and the process leading up to the expected consummation of the Bold Transaction, the Monitor is of the view that the approval of the SPA and the Bold Transaction by the Court is justified, in the circumstances, on account of, *inter alia*, (a) OGL's business and assets were broadly canvassed pursuant to the SISP administered by the Monitor and supervised by the Court, however, the offers that were submitted for the purchase of the Assets were not acceptable to Orionis; (b) the Purchase Consideration to be paid by Bold is reasonable and fair; and, (c) OGL has no available liquidity in order to be able undertake a further sales process.
30. Similarly, the Monitor is of the view that an RVO is appropriate in these circumstances for the following reasons:
- (a) The RVO structure allows the Bold Purchaser to acquire all of OGL's mining rights (OGL has an interest in excess of 90 mining parcels) and other permits (issued by both MECP and NDMNRF) in a seamless transaction, without the requirement to seek formal approval from the MECP and NDMNRF for such a transfer. Notwithstanding the foregoing, the Monitor and Bold Purchaser have been in active discussions with MECP and NDMNRF and has incorporated comments on the transaction documents.
 - (b) The RVO structure will ensure that the Bold Transaction closes on an expeditious time frame and will enhance creditor recoveries because the Bold Purchaser will

assume responsibility for the mine operations on a more timely basis thereby avoiding any further dissipation of the Purchase Consideration because of increased costs by and reimbursement to NDMNRF with respect to maintaining the mine site.

The Monitor is of the view that the RVO structure is the preferred and optimal mechanism to accomplish the best recovery for OGL creditors;

- (c) The Bold Transaction is expected to provide the best opportunity available at this time to keep the Assets productive, provide employment for Ontarians and address any environmental and mining rehabilitation obligations going forward;
- (d) No stakeholder will be worse off as a result of using the RVO structure for the Bold Transaction. Orionis, MECP and NDMNRF have all been consulted during the negotiation of the SPA and have not raised any material objections to the proposed RVO structure. The Monitor is of the view that canvassing the stakeholders with a principal economic interest in the Bold Transaction was sufficient and appropriate in the circumstances; and,
- (e) The Monitor is not aware of any other objections to the proposed RVO structure and Bold Transaction.

RECOMMENDATION

31. For the reasons set out above, the Monitor is of the opinion that Bold Transaction is the single best option for the creditors of OGL in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the relief that the Monitor is seeking with respect to the Bold Transaction and grant the RVO, attached as attached as Appendix “L” to this Fifth Report.

32. The Monitor also recommends that the Court approve this Fifth Report and the activities of the Monitor as described herein.

All of which is respectfully submitted this 24th day of February 2022.

Deloitte Restructuring Inc.

Solely in its capacity as the Monitor
of Ontario Graphite, Ltd. and not
in its personal capacity

Per:

A handwritten signature in blue ink, appearing to read "Todd", with a stylized flourish extending from the end.

Todd Ambachtsheer, LIT
Senior Vice-President

Appendix J



Electronically issued
Délivré par voie électronique : 15-Mar-2022
Toronto

Court File No. CV-20-00634195-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE
JUSTICE CAVANAGH

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MONDAY, THE 14th DAY
OF MARCH, 2022

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

ORDER
(Approval and Vesting Order)

THIS MOTION, made by Deloitte Restructuring Inc., in its capacity as court-appointed monitor (the “**Monitor**”) of Ontario Graphite, Ltd. (“**OGL**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things: (i) approving the Share Purchase Agreement (the “**SPA**”) between OGL and G6 Energy Corp., as assignee of Bold Global Advisory Ltd. (the “**Purchaser**”), dated February 23, 2022, and the transactions contemplated thereby (the “**Transactions**”), (ii) adding 1000063081 Ontario Inc. (“**ExcludedCo**”) as a Respondent in these CCAA proceedings; (iii) transferring and vesting all of OGL’s right, title and interest in and to the Excluded Assets, Excluded Leases, Excluded Contracts, and Excluded Liabilities (all as defined in the SPA) to and in ExcludedCo; and (iv) vesting all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares (as defined in the SPA) in the Purchaser; was heard on March 14, 2022, by video conference due to the COVID-19 pandemic.

ON READING the Notice of Motion, the Fifth Report of the Monitor, filed (the “**Fifth Report**”), the Supplementary Fifth Report of the Monitor, filed (the “**Supplementary Fifth**

Report”), the Second Supplementary Fifth Report of the Monitor (the “**Second Supplementary Fifth Report**”), and on hearing the submissions of counsel for the Monitor, counsel for the Purchaser, counsel for OGL, counsel for Orionis Corporation (“**Orionis**”) and counsel for those other parties appearing as indicated by the counsel slip, no one appearing for any other party, although duly served as appears from the affidavits of service of Laura Herd sworn February 25, 2022 and March 2, 2022, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion was properly returnable on March 14, 2022, and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the SPA.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the SPA, the Basserman Agreement Amendments, the Prosecution Settlement Agreement (as defined below) and the Transactions be and are hereby approved and that the execution of the SPA, the Basserman Agreement Amendments, and the Prosecution Settlement Agreement by the Monitor on behalf of OGL is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary. The Monitor on behalf of OGL is hereby authorized and directed to perform OGL’s and its obligations under the SPA, the Basserman Agreement Amendments, and Prosecution Settlement Agreement, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the New OGL Shares and the Post-Consolidation OGL Shares to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Monitor on behalf of OGL to proceed with the Transactions, and that no shareholder or other approval shall be required in connection therewith.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Monitor's certificate (the "**Monitor's Closing Certificate**") to the Purchaser (the "**Closing Time**"), substantially in the form attached as Schedule "A" hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, all of the right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ExcludedCo, and all Claims and Encumbrances (each as defined below) shall continue to attach to the Excluded Assets and to the Purchase Consideration in accordance with paragraph 11 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;
- (b) second, in consideration for the (i) Excluded Liability Promissory Note and (ii) the transfer of (w) the Excluded Assets, (x) all Excluded Contracts, (y) Excluded Leases and (z) Excluded Liabilities, other than set off claims asserted as defences to any claims made by OGL, (which for certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court in this CCAA Proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems; (iii) any charges, security interests or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Registry Act* (Ontario), the *Land Registration Reform Act* (Ontario) or the *Mining Act* (Ontario) or any other real property or real property related

registry or recording system; (iv) any ownership or third party right, title, or interest that might arise or exists as a result of the contravention of Section 44(1) of the *Land Titles Act* (Ontario) or the *Forfeited Property Act* (Ontario) or any predecessor of any such statutes; and (v) those Claims listed on **Schedule “B”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedules “C”** hereto)) of OGL (other than the Retained Liabilities) shall be channelled to, assumed by and vest absolutely and exclusively in ExcludedCo such that the Excluded Contracts, Excluded Leases and Excluded Liabilities shall become obligations of ExcludedCo and shall no longer be obligations of OGL and all of OGL’s assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including property held in trust for OGL, (and including, for certainty, the Retained Assets, the “**OGL Property**”) shall be and are hereby forever released and discharged from such Excluded Contracts, Excluded Leases and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to OGL’s Property are hereby expunged and discharged as against OGL’s Property;

- (c) third, in consideration for the Purchase Consideration, OGL shall issue the New OGL Shares to the Purchaser, and all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares shall vest absolutely in the Purchaser, free and clear of and from any and all Claims and Encumbrances of any kind and in favour of any party and, for greater certainty, this Court orders that all of the Claims and Encumbrances of any kind affecting or relating to the New OGL Shares and the Post-Consolidation OGL Shares are hereby expunged and discharged as against the New OGL Shares and the Post-Consolidation OGL Shares;
- (d) fourth, any fractional New OGL Shares and all Existing OGL Shares and all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (defined below) and are

convertible or exchangeable for any securities of OGL or which require the issuance, sale or transfer by OGL, of any shares or other securities of OGL and/or the share capital of OGL, or otherwise relating thereto, shall be deemed terminated and cancelled and the only equity interests that shall remain in OGL shall be the Post-Consolidation OGL Shares;

- (e) fifth, the Monitor shall cause payment to be made on behalf of OGL from the Purchase Consideration to ExcludedCo in full satisfaction of the Excluded Liability Promissory Note, provided that such payment shall continue to be held by the Monitor on behalf of ExcludedCo;
- (f) sixth, the Monitor is authorized and directed to, and the Monitor shall, disburse from the Purchase Consideration to NDMNRF the full amount of the costs paid by NDMNRF prior to the Closing Time in connection with the implementation of Minister's Directions 2020-003 (which amount shall be specified in the Monitor's Closing Certificate, and which amount, for greater certainty, was \$2,428,209.52 as at March 3, 2022 and continues to accrue) (such disbursement, the **"NDMNRF Payment"**); the NDMNRF Payment shall be in full and final satisfaction of both: (i) the debt owed to NDMNRF under s. 151(1) of the *Mining Act* and (ii) any Claim of NDMNRF pursuant to s. 11.8(8) of the CCAA, in each case to the extent related to costs paid by NDMNRF prior to the Closing Time; and,
- (g) seventh, OGL shall be deemed to cease being a Respondent in these CCAA proceedings, and OGL shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in respect of this CCAA Proceeding, save and except for this Order, the provisions of which (as they relate to OGL) shall continue to apply in all respects.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Closing Certificate, forthwith after delivery thereof in connection with the Transactions.

7. **THIS COURT ORDERS** that upon delivery of the Monitor's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to OGL, the Retained Assets, or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and a 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 to give effect to the terms of this Order and the SPA. Presentment of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Retained Assets of any Claims including Encumbrances but excluding Permitted Encumbrances, and the Monitor and the Purchaser are hereby specifically authorized to discharge the registrations on the OGL Property, other than Permitted Encumbrances.

8. **THIS COURT ORDERS**, without limiting the generality of paragraph 7 of this Order and consistent with paragraph 5 of this Order, that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (No. 42) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to delete and expunge from title to the OGL Property (including the property held in trust for OGL) all of the Encumbrances listed in **Schedule "B"** hereto.

9. **THIS COURT ORDERS** that no authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Retained Assets is required for the due execution, delivery and performance by OGL of the SPA.

10. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Purchaser regarding the fulfilment of conditions to closing under the SPA and shall have no liability with respect to delivery of the Monitor's Closing Certificate.

11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the Purchase Consideration which will be held by ExcludedCo following the Closing Time shall stand in the place and stead of the OGL Property, and that from and after the delivery of the

Monitor's Closing Certificate, all Claims and Encumbrances shall attach to the Purchase Consideration and the Excluded Assets with the same priority as they had with respect to the OGL Property immediately prior to the sale.

12. **THIS COURT ORDERS** that the Monitor shall hold the shares of ExcludedCo, in trust, for the shareholders of OGL immediately prior to implementing the Transactions as their interests may be determined by this Order or any other Order of the Court in these proceedings. In furtherance of carrying out this task, neither the Monitor, nor any person appointed as an officer or director of ExcludedCo shall have, or incur any personal liability in so doing. In addition to the powers granted to the Monitor pursuant to this Order, the Monitor shall have all the necessary powers as the sole shareholder of ExcludedCo.

13. **THIS COURT ORDERS** that, pursuant to clause 7(3) (c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, OGL or the Monitor, as the case may be, is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in OGL's records pertaining to past and current employees of OGL. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by OGL.

14. **THIS COURT ORDERS AND DECLARES** that, at the Closing Time and without limiting the provisions of paragraph 5 hereof, the Purchaser and OGL shall be deemed released from any and all claims, liabilities, (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, OGL (provided, as it relates to OGL, such release shall not apply to Taxes in respect of the business and operations conducted by OGL after the Closing Time), including without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or OGL (including its affiliates and any predecessor corporations) pursuant to section 160 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5th Supp.), or any provincial equivalent, in connection with OGL. For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ExcludedCo.

15. **THIS COURT ORDERS** that except to the extent expressly contemplated by the SPA, all Contracts and Leases to which OGL is a party at the time of delivery of the Monitor's Closing Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Closing Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

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

16. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of OGL in respect of any Retained Liabilities, and (b) the designation of any Claim as a Retained Liability is without prejudice to OGL's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the SPA shall affect or waive OGL's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set offs or recoupments against such Retained Liability.

17. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of OGL then existing or previously committed by OGL, or caused by OGL, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Contract, or Lease existing between such Person and OGL (including for certainty, those Contracts, or Leases constituting Retained Assets) arising directly or indirectly from the filing of OGL under the CCAA and implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract, or a Lease shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse OGL from performing its obligations under the SPA or be a waiver of defaults by OGL under the SPA and the related documents.

18. **THIS COURT ORDERS** that from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against OGL relating in any way to or in respect of any Excluded Assets, Excluded Liabilities, Excluded Leases, or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order. For clarity, nothing in the Order alters or limits the ability of any Person with a preserved or perfected claim for lien to pursue and prosecute that lien against Persons other than OGL, or their assets or properties.

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

- (a) the nature of 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 Transactions or this Order;

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

20. **THIS COURT ORDERS AND DECLARES** that, as of the Closing Time:

- (a) ExcludedCo shall be a company to which the CCAA applies; and
- (b) ExcludedCo shall be added as a Respondent in this CCAA Proceeding and all references in any Order of this Court in respect of this CCAA Proceeding to (i) “OGL” shall refer to and include ExcludedCo, and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ExcludedCo (the “**ExcludedCo Property**”), and, for greater certainty, each of the Charges (as defined in the Amended and Restated Initial Order dated February 20, 2020 and as increased by orders dated April 29, 2020 and April 26, 2021), shall constitute a charge on the Property of ExcludedCo.

21. **THIS COURT ORDERS** that nothing in this Order shall expunge, extinguish, vest, transfer, or otherwise affect the Crown's (i) rights in respect of any unpatented mining claims; and (ii) reversionary rights in and to any of the Properties.

22. **THIS COURT ORDERS** that, notwithstanding anything in the SPA, the Monitor shall satisfy section 7.8 of the SPA by delivery of a Final Order that authorizes the Monitor to execute the Prosecution Settlement Agreement and the Monitor's deliverables thereunder.

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

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

the SPA, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, Excluded Leases and Excluded Liabilities in and to ExcludedCo, the transfer and vesting of the New OGL Shares and the Post-Consolidation OGL Shares in and to the Purchaser) and any payments by or to the Purchaser, ExcludedCo or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of ExcludedCo and shall not be void or voidable by creditors of ExcludedCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MONITOR'S ENHANCED POWERS

24. **THIS COURT ORDERS** that in addition to the powers and duties of the Monitor as set out in the Initial Order, as expanded by the Order of this Court dated April 26, 2021 (the "**Expansion of Powers Order**"), or any other Order of this Court in this CCAA Proceeding, and

without altering in any way the limitations and obligations of ExcludedCo as a result of these proceedings, the Monitor be and is hereby authorized and empowered, but not required, to:

- (a) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of ExcludedCo in order to facilitate the performance of any ongoing obligations of ExcludedCo, including with respect to any Excluded Liability Claim, and to carry out the Monitor's duties under this Order or any other Order of this Court in this CCAA Proceeding;
- (b) exercise any powers which may be properly exercised by a board of directors of ExcludedCo;
- (c) cause ExcludedCo to retain the services of any person as an employee, consultant, or other similar capacity all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;
- (d) open one or more new accounts (the "**ExcludedCo Accounts**") into which all funds, monies, cheques, instruments and other forms of payment payable to ExcludedCo shall be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ExcludedCo, the ExcludedCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties;
- (e) cause ExcludedCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ExcludedCo or the distribution of the proceeds the property of the ExcludedCo, or any other related activities, including in connection with bringing this CCAA Proceeding to an end;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ExcludedCo (including NDMNRF, or other any governmental authority) in the name of or on behalf of ExcludedCo;

- (g) claim, or cause ExcludedCo to claim any and all insurance refunds or tax refunds, including refunds of harmonized sales taxes, to which ExcludedCo is entitled;
- (h) have access to all books and records that are the property of ExcludedCo in ExcludedCo's possession or control in addition to OGL's books and records in accordance with the terms of the SPA;
- (i) assign ExcludedCo, or cause ExcludedCo to be assigned, into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof;
- (j) consult with Canada Revenue Agency, or any other provincial, federal, or municipal government agency with respect to any issues arising in respect of this CCAA Proceeding; and
- (k) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

25. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor is not and shall not be or be deemed to be, a director, officer, or employee of ExcludedCo or OGL.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Initial Order, the Expansion of Powers Order, and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor and its legal counsel in the fulfillment of its duties and the carrying out of the provisions of this Order.

27. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of OGL or ExcludedCo within the meaning of any relevant legislation and that any distributions to creditors of ExcludedCo, or OGL by the Monitor will be deemed to have been made by ExcludedCo.

28. **THIS COURT ORDERS** that the power and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of ExcludedCo with respect to such matters and, in the event of a conflict between the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

29. **THIS COURT ORDERS** that in addition to the foregoing and to the extent not already permitted under the Expansion of Powers Order, the Monitor is authorized and directed to, prior to the Closing Time, enter into the Prosecution Settlement Agreement dated as of March 10, 2022 (the “**Prosecution Settlement Agreement**”) on behalf of OGL, including granting a waiver of its rights to delay under s. 11(b) of the *Canadian Charter of Rights and Freedoms* for the full period of the CCAA proceedings, that is, from February 12, 2020 until the date of the closing of the Transaction.

30. **THIS COURT ORDERS** that the Fifth Report, the Supplementary Fifth Report, the Second Supplementary Fifth Report and the activities of the Monitor as set out therein be and are hereby approved.

RELEASES

31. **THIS COURT ORDERS** that effective upon the filing of the Monitor’s Closing Certificate, (i) the legal counsel to OGL, and (ii) the Monitor and its legal counsel (collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, 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 of any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor’s Closing Certificate and that relate in any manner whatsoever to OGL, or any of its assets (current or historical), obligations, business or affairs or this CCAA Proceeding, including any actions undertaken or completed pursuant to

the terms of this Order, or arising in connection with or relating to the SPA or the completion of the Transactions (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, provided that nothing herein shall release the Monitor from any liabilities in relation to any environmental condition that arose, or damage that occurred as a result of the Monitor’s gross negligence or willful misconduct.

32. **THIS COURT ORDERS** that, notwithstanding anything in this Order or the SPA, nothing in this Order waives, discharges or in any way releases any person (other than the Released Parties), including OGL, from any responsibility or obligation, including any Encumbrance, that was, is or may be owed to or enforceable by the Province of Ontario or any Ministry or agency thereof (collectively, “**Ontario Governmental Authorities**”), that is not a “claim” as defined in section 2(1) of the CCAA, including from any regulatory or environmental Liability that was, is or may be owed to or enforceable by any Ontario Governmental Authority that is not a “claim” as defined in section 2(1) of the CCAA, and nothing in this order in any way bars, estops, stays or enjoins any and all steps or proceedings by any Ontario Governmental Authorities (or any of their servants, agents or employees) in respect thereof, including but not limited to the charges against OGL set out in the informations sworn on May 3, 2018 and February 4, 2019 and currently before the Ontario Court of Justice. For the avoidance of doubt, any fines or penalties in connection with the charges against OGL set out in the informations sworn on May 3, 2018 and February 4, 2019 shall not be Excluded Liabilities. Notwithstanding the foregoing, this paragraph does not affect, not limit, revise or modify: (i) the inclusion of the liability for the pre-Closing Time costs of NDMNRF’s implementation of Minister’s Direction 2020-003 in the definition of Excluded Liabilities in the SPA; (ii) the transfer of such liability to ExcludedCo. and release of OGL set out in paragraph 5(b) above; (iii) paragraph 5(f) above including the satisfaction of such liability through the NDMNRF Payment; or (iv) paragraph 14 of this Order.

33. **THIS COURT ORDERS** that without limiting the provisions of the Initial Order, ExcludedCo shall remain in possession and control of its Property and Business (each as defined in the Initial Order). The Monitor shall not, as a result of this Order or any matter contemplated hereby be or be deemed to: (i) have taken part in the management or supervision of the management of OGL or ExcludedCo., or to have taken or maintained possession or control of the

business or property of any of OGL or ExcludedCo, or any part thereof; or (ii) be in Possession (as defined in the Initial Order) of any property of OGL or ExcludedCo. within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise.

SEALING

34. **THIS COURT ORDERS** that the unredacted version of the SPA filed with the Court shall be and is hereby sealed and shall not form part of the public record until the earlier of (i) the delivery of the Monitor's Closing Certificate to the Purchaser confirming that all conditions to closing have been satisfied, or waived by the parties to the SPA; or, (ii) further order of this Court.

GENERAL

35. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser and the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against OGL, the New OGL Shares and the Post-Consolidation OGL Shares.

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

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC.

37. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.

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

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

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



Digitally signed by
Mr. Justice
Cavanagh

Schedule A – Form of Monitor’s Closing Certificate

Court File No. CV-20-00634195-00CL

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

ORIONIS CORPORATION

Applicant

- and-

ONTARIO GRAPHITE, LTD.

Respondent

RECITALS

A. Pursuant to the Initial Order of Justice Gilmore of the Ontario Superior Court of Justice (Commercial List), (the “**Court**”) dated February 12, 2020, as amended and restated, Ontario Graphite, Ltd. (“**OGL**”) was granted protection from its creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Deloitte Restructuring Inc., was appointed as the monitor (“**Monitor**”) of Ontario Graphite Ltd. (“**OGL**”).

B. Pursuant to an order of Justice McEwen dated April 26, 2021 the Monitor was authorized and empowered to, among other things, take any and all actions and steps, including without limitation, execute any and all documents and writings, for and in the name of OGL, in the furtherance of negotiating and entering into a definitive transaction with Bold Global Advisory Ltd. (“**Bold Global**”), or with any other person, or entity as the Monitor may determine is appropriate, in its discretion and in consultation with the DIP Lender.

C. Pursuant to the Approval and Vesting Order of the Court, dated March 14, 2022, (the “**AVO**”), the Court approved the transactions (the “**Transactions**”) contemplated by the Share Purchase Agreement dated February 23, 2022, (the “**SPA**”), between OGL and G6 Energy Corp., as assignee of Bold Global (the “**Purchaser**”), and ordered, *inter alia*, that: (i) all of OGL’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ExcludedCo; (ii) all of the Excluded Contracts, Excluded Leases and Excluded Liabilities shall be transferred

to, assumed by and vest in ExcludedCo; and (iii) all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares shall vest absolutely and exclusively in the Purchaser, free and clear of and from any and all Claims and Encumbrances, which vesting is, in each case, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Purchaser that all conditions to closing have been satisfied or waived by the parties to the SPA.

D. Capitalized terms not defined herein shall have the meaning given to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the SPA.
2. The Monitor has received written confirmation from NDMNRF, supported by invoices in substance satisfactory to the Monitor, that, as at the date and time of this certificate, the costs incurred and paid by NDMNRF prior to the Closing Time in connection with the implementation of Minister's Directions 2020-003 are \$** and the Monitor has paid such costs from the Purchase Consideration.
3. This Monitor's closing certificate was delivered by the Monitor at Toronto on _____, 2022.

**Deloitte Restructuring Inc., in its capacity
as Monitor of Ontario Graphite, Ltd. and
1000063081 Ontario Inc., and not in its
personal or corporate capacity.**

Per: _____
Name:
Title:

Schedule “B” - Encumbrances to be Deleted and Expunged from OGL

Personal Property Security Act (Ontario) Registrations to be Deleted and Expunged

| | | |
|----|--------------------------------|---|
| 1. | Reference File No. | 673330707 |
| | Debtor | Ontario Graphite, Ltd. |
| | Secured Party | Royal Bank of Canada |
| | Collateral Classification | Accounts Other |
| | General Collateral Description | n/a |
| 2. | Reference File No. | 691844958 |
| | Debtor | Ontario Graphite, Ltd. |
| | Secured Party | Northern Ontario Heritage Fund Corporation |
| | Collateral Classification | Equipment Other |
| | General Collateral Description | ONE (1) SAG MILL (SEMI-AUTOGENOUS GRINDING MILL) UNIT (SERIAL NUMBER BU2570), RELATED MECHANICAL FEEDER SCREENS, MECHANICAL FEED FLOW DIVIDE, MAJOR LINES, HYDRAULIC DRIVES, TAIL PUMPS, CONVEYORS AND ASSOCIATED EQUIPMENT, INCLUDING CIP SAG MILL MECH. FEEDERS SCREENS (DERRICK CORPORATION), CCIP SAG MILL MECH FEED FLOW DIVIDE, DERRICK CORPORATION, CIP SAG MILL MECH. MAJOR LINERS (TEGA INDUSTRIES), CIP SAG MILL MECHMHYDRAULIC DRIVES (BOSCH REXROTH CANADA CORP), CIP SAG MILL MECH SAGMILL UNIT (BATEMAN ENGINEERED TECHNOLOGIES), CIP SAG MILL MECHSAGMILL DR CONCRETE (WESTERN MECHANICAL), CIPSAG MILL MECH SAG& TAIL PUMPS (KAD INDUSTRIAL SERVICES) AND ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED |

| | | |
|----|--------------------------------|---|
| | | COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS, GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES. |
| 3. | Reference File No. | 695155194 |
| | Debtor | Ontario Graphite, Ltd. |
| | Secured Party | Orionis Corporation |
| | Collateral Classification | Inventory Equipment Accounts Other Motor Vehicle Included |
| | General Collateral Description | n/a |
| | | |
| 4. | Reference File No. | 749098629 |
| | Debtor | Ontario Graphite, Ltd. |
| | Secured Party | Orionis Corporation |
| | Collateral Classification | Accounts Other |
| | General Collateral Description | n/a |
| | | |
| 5. | Reference File No. | 757451754 |
| | Debtor | Ontario Graphite, Ltd. |
| | Secured Party | Miller Thomson LLP |
| | Collateral Classification | Inventory Equipment Accounts Other Motor Vehicle Included |
| | General Collateral Description | LATE RENEWAL OF PPSA FILE NO. 700288974 REGISTRATION NO. 20140930 1940 1531 3232. |
| | | |

Ontario Land Titles Registrations to be Deleted and Expunged

PIN 52152-0004

| | Encumbrance | Registration Number | Party | Amount | Registration Date |
|-----|--|---------------------|--|-------------|-------------------|
| 1. | Construction Lien | GB59213 | 1862066 Ontario Inc. | \$5,116 | 2012/10/26 |
| 2. | Notice of Security Interest | GB69175 | Northern Ontario Heritage Fund Corporation | \$1,000,000 | 2013/11/25 |
| 3. | Construction Lien | GB69724 | CRS Contractors Rental Supply General Partner Inc. | \$134,189 | 2013/12/13 |
| 4. | Certificate | GB71273 | CRS Contractors Rental Supply General Partner Inc. | N/A | 2014/03/07 |
| 5. | Construction Lien | GB79259 | DRA Americas Inc. | \$1,837,854 | 2015/01/07 |
| 6. | Certificate | GB80060 | DRA Americas Inc. | N/A | 2015/02/17 |
| 7. | Charge | GB91682 | Orionis Corporation | \$8,000,000 | 2016/05/18 |
| 8. | Land Registrar's Order (deleting and reinstating certain construction liens) | GB104720 | N/A | N/A | 2017/08/22 |
| 9. | Charge | GB107465 | Orionis Corporation | \$230,000 | 2017/11/10 |
| 10. | Charge | GB107466 | Boulevard Asia Trading Limited | \$1,100,000 | 2017/11/10 |
| 11. | Charge | GB121123 | Orionis Corporation | \$1,500,000 | 2019/05/22 |
| 12. | Charge | GB121124 | Orionis Corporation | \$8,000,000 | 2019/05/22 |
| 13. | Lien | GB131683 | Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Energy, Northern Development and Mines | | 2020/07/07 |

PIN 52152-0008

| | Encumbrance | Registration Number | Party | Amount | Registration Date |
|----|-----------------------------|---------------------|--|-------------|-------------------|
| 1. | Construction Lien | GB59213 | 1862066 Ontario Inc. | \$5,116 | 2012/10/26 |
| 2. | Notice of Security Interest | GB69175 | Northern Ontario Heritage Fund Corporation | \$1,000,000 | 2013/11/25 |

| | Encumbrance | Registration Number | Party | Amount | Registration Date |
|-----|--|---------------------|--|-------------|-------------------|
| 3. | Construction Lien | GB69724 | CRS Contractors Rental Supply General Partner Inc. | \$134,189 | 2013/12/13 |
| 4. | Certificate | GB71273 | CRS Contractors Rental Supply General Partner Inc. | N/A | 2014/03/07 |
| 5. | Construction Lien | GB79259 | DRA Americas Inc. | \$1,837,854 | 2015/01/07 |
| 6. | Certificate | GB80060 | DRA Americas Inc. | N/A | 2015/02/17 |
| 7. | Charge | GB91682 | Orionis Corporation | \$8,000,000 | 2016/05/18 |
| 8. | Land Registrar's Order (deleting and reinstating certain construction liens) | GB104720 | N/A | N/A | 2017/08/22 |
| 9. | Charge | GB107465 | Orionis Corporation | \$230,000 | 2017/11/10 |
| 10. | Charge | GB107466 | Boulevard Asia Trading Limited | \$1,100,000 | 2017/11/10 |
| 11. | Charge | GB121123 | Orionis Corporation | \$1,500,000 | 2019/05/22 |
| 12. | Charge | GB121124 | Orionis Corporation | \$8,000,000 | 2019/05/22 |
| 13. | Lien | GB131683 | Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Energy, Northern Development and Mines | | 2020/07/07 |

PIN 52152-0009

| | Encumbrance | Registration Number | Party | Amount | Registration Date |
|----|-----------------------------|---------------------|--|-------------|-------------------|
| 1. | Construction Lien | GB59213 | 1862066 Ontario Inc. | \$5,116 | 2012/10/26 |
| 2. | Notice of Security Interest | GB69175 | Northern Ontario Heritage Fund Corporation | \$1,000,000 | 2013/11/25 |
| 3. | Construction Lien | GB69724 | CRS Contractors Rental Supply General Partner Inc. | \$134,189 | 2013/12/13 |
| 4. | Certificate | GB71273 | CRS Contractors Rental Supply General Partner Inc. | N/A | 2014/03/07 |
| 5. | Construction Lien | GB79259 | DRA Americas Inc. | \$1,837,854 | 2015/01/07 |
| 6. | Certificate | GB80060 | DRA Americas Inc. | N/A | 2015/02/17 |
| 7. | Charge | GB91682 | Orionis Corporation | \$8,000,000 | 2016/05/18 |

| | Encumbrance | Registration Number | Party | Amount | Registration Date |
|-----|--|---------------------|--|-------------|-------------------|
| 8. | Land Registrar's Order (deleting and reinstating certain construction liens) | GB104720 | N/A | N/A | 2017/08/22 |
| 9. | Charge | GB107465 | Orionis Corporation | \$230,000 | 2017/11/10 |
| 10. | Charge | GB107466 | Boulevard Asia Trading Limited | \$1,100,000 | 2017/11/10 |
| 11. | Charge | GB121123 | Orionis Corporation | \$1,500,000 | 2019/05/22 |
| 12. | Charge | GB121124 | Orionis Corporation | \$8,000,000 | 2019/05/22 |
| 13. | Lien | GB131683 | Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Energy, Northern Development and Mines | | 2020/07/07 |

Ontario Land Titles Registrations to be Deleted and Expunged from Property Held in Trust for OGL

| PIN No. | Owner | Instruments Registered on Title | Date Registered |
|------------|----------------------------------|---------------------------------|-----------------|
| 52152-0003 | Bassermann, Robert James - Trust | GB131683 – Lien – Mining Act | 2020/07/07 |
| 52152-0005 | Bassermann, Robert James - Trust | GB131683 – Lien – Mining Act | 2020/07/07 |
| 52152-0006 | Bassermann, Robert James - Trust | GB131683 – Lien – Mining Act | 2020/07/07 |
| 52152-0007 | Bassermann, Robert James - Trust | GB131683 – Lien – Mining Act | 2020/07/07 |

Registrations Against the Ontario Unpatented Mining Claims in the Township of Butt to be Deleted and Expunged

1. Debenture/Mortgage/Security – Between Ontario Graphite and Orionis Corporation recorded on January 22, 2016 as transaction number M160.00017.
2. Debenture/Mortgage/Security – Between Ontario Graphite and Boulevard Asia Trading Limited recorded on August 18, 2017 as transaction number T1790.00420.

3. Debenture/Mortgage/Security – Between Ontario Graphite and Orionis Corporation
recorded on August 18, 2017 as transaction number T1790.00421.

each of which is registered against the following claims:

| | Current Claim Nos. (Tenure Id) | Legacy Claim Nos. | Status |
|-----|---|--------------------------|---------------|
| 1. | 113847 | 4267364 | Active |
| 2. | 113848 | 4267364 | Active |
| 3. | 115231 | 4248235 | Active |
| 4. | 115720 | 4259851 | Active |
| 5. | 115721 | 4259851 | Active |
| 6. | 120017 | 1500477 4251800 | Active |
| 7. | 132676 | 4269444 | Active |
| 8. | 132677 | 4269444 | Active |
| 9. | 132678 | 4267364 | Active |
| 10. | 132679 | | Active |
| 11. | 133291 | 4248236 | Active |
| 12. | 134038 | 4248237 | Active |
| 13. | 134614 | 4248234 4248235 | Active |
| 14. | 134618 | 4248235 | Active |
| 15. | 137705 | 4251800 4258350 | Active |
| 16. | 149276 | 4251800 | Active |
| 17. | 149279 | | Active |
| 18. | 149280 | | Active |
| 19. | 150575 | 4248235 | Active |
| 20. | 150614 | 4248233 | Active |
| 21. | 151295 | | Active |
| 22. | 151296 | | Active |

| | Current Claim Nos. (Tenure Id) | Legacy Claim Nos. | Status |
|-----|---|-------------------------------|---------------|
| 23. | 151565 | | Active |
| 24. | 151567 | | Active |
| 25. | 152807 | 4248233 4248234 | Active |
| 26. | 152827 | 4248233 4248235 | Active |
| 27. | 152828 | 4248235 | Active |
| 28. | 154835 | 4259851 | Active |
| 29. | 154836 | 1500476 4259851 | Active |
| 30. | 157860 | 4255163 4258350 | Active |
| 31. | 163333 | 4255163 | Active |
| 32. | 168132 | 4269444 | Active |
| 33. | 168133 | 4269444 | Active |
| 34. | 170888 | 4259851 | Active |
| 35. | 171397 | 4259851 | Active |
| 36. | 197391 | 4248236 4248237 4267364 | Active |
| 37. | 197392 | 4267364 | Active |
| 38. | 198159 | 4248235 | Active |
| 39. | 198848 | 4248236 | Active |
| 40. | 199797 | 04258349 | Active |
| 41. | 200152 | 1500477 4259851 | Active |
| 42. | 205413 | 4269444 | Active |
| 43. | 206134 | 4248234 | Active |
| 44. | 206846 | 4248236 | Active |

| | Current Claim Nos. (Tenure Id) | Legacy Claim Nos. | Status |
|-----|---|--------------------------|---------------|
| 45. | 208182 | 4259851 | Active |
| 46. | 217521 | 4251800 | Active |
| 47. | 218265 | 4248234 | Active |
| 48. | 226242 | 4248236 | Active |
| 49. | 231349 | 1500477 | Active |
| 50. | 234169 | 4269444 | Active |
| 51. | 234170 | 4269444 | Active |
| 52. | 234841 | 4248237 | Active |
| 53. | 235127 | 1500476 | Active |
| 54. | 235423 | 4248234 | Active |
| 55. | 246347 | 04258349 | Active |
| 56. | 253930 | 1500476 | Active |
| 57. | 254416 | 04258349 | Active |
| 58. | 263444 | 4248237 | Active |
| 59. | 263445 | 4267364 | Active |
| 60. | 264724 | 4248235 | Active |
| 61. | 265447 | | Active |
| 62. | 266778 | 1500476 | Active |
| 63. | 272085 | 4248237 | Active |
| 64. | 272154 | 4251800 | Active |
| 65. | 272844 | 4248236 | Active |
| 66. | 272845 | 4248236 | Active |
| 67. | 281545 | 4255163 4258350 | Active |
| 68. | 283528 | 4269444 | Active |
| 69. | 283531 | 4267364 | Active |

| | Current Claim Nos. (Tenure Id) | Legacy Claim Nos. | Status |
|-----|---|--------------------------------|---------------|
| 70. | 290910 | 04258349 | Active |
| 71. | 296514 | 4251800 4258350 4269445 | Active |
| 72. | 298533 | 1500477 | Active |
| 73. | 300092 | 1500477 4251800 | Active |
| 74. | 301249 | 4267364 | Active |
| 75. | 301937 | 4248237 | Active |
| 76. | 301998 | 4248233 4248234 4248235 | Active |
| 77. | 302014 | 4248234 4248235 | Active |
| 78. | 302976 | 04258349 | Active |
| 79. | 302977 | 04258349 4248236 4255163 | Active |
| 80. | 302978 | | Active |
| 81. | 310679 | 4259851 | Active |
| 82. | 310680 | 4259851 | Active |
| 83. | 317997 | 4251800 | Active |
| 84. | 317999 | 4267364 | Active |
| 85. | 318666 | 4248237 | Active |
| 86. | 319943 | 4248236 | Active |
| 87. | 320889 | 4248235 | Active |
| 88. | 323787 | 4258350 4269445 | Active |
| 89. | 331387 | 4269444 | Active |
| 90. | 331389 | 4267364 | Active |

| | Current Claim Nos. (Tenure Id) | Legacy Claim Nos. | Status |
|-----|---|--------------------------------|---------------|
| 91. | 333529 | 4248233 4248234 | Active |
| 92. | 333530 | 4248234 | Active |
| 93. | 333543 | 4251800 | Active |
| 94. | 338294 | 1500477 4251800 | Active |
| 95. | 341769 | 04258349 4258350 4269444 | Active |

Schedule "C" - Permitted Encumbrances

General

Minor survey exceptions, minor encumbrances, easements or reservations of, or rights of other for, rights-of-way, sewers, electric lines, telephone lines and other similar purposes, or zoning or similar restriction as to the use of any applicable Leased Real Property.

Permitted Encumbrances in Respect of OGL Property Registered to OGL

Specific

PIN 52152-0004

| | Encumbrance | Registration Number | Registration Date |
|----|--|---------------------|-------------------|
| 1. | Plan reference | 36R9254 | 1992/09/15 |
| 2. | Crown Patent Lease | NLT333875 | 1993/10/04 |
| 3. | Land Registrar's Order | LT270748 | 2005/12/06 |
| 4. | Land Registrar's Order | GB77282 | 2014/10/16 |
| 5. | Notice (Renewal of Mining Lease registered as NLT333785) | GB88643 | 2016/01/07 |

PIN 52152-0008

| | Encumbrance | Registration Number | Registration Date |
|----|------------------------|---------------------|-------------------|
| 1. | Plan reference | 36R9396 | 1993/02/19 |
| 2. | Crown Patent Lease | NLT334240 | 1993/10/18 |
| 3. | Land Registrar's Order | LT270748 | 2005/12/05 |
| 4. | Land Registrar's Order | GB77282 | 2014/10/16 |

PIN 52152-0009

| | Encumbrance | Registration Number | Registration Date |
|----|--|---------------------|-------------------|
| 1. | Plan Reference | 36R7472 | 1987/09/22 |
| 2. | Crown Patent Lease | NLT276987 | 1988/05/09 |
| 3. | Land Registrar's Order | LT270748 | 2005/12/06 |
| 4. | Land Registrar's Order | GB252 | 2006/09/26 |
| 5. | Notice (Renewal of Mining Lease registered as NLT276987) | GB38040 | 2010/10/25 |
| 6. | Land Registrar's Order | GB77282 | 2014/10/16 |

Permitted Encumbrances in Respect of OGL Property Held in Trust for OGL

PIN 52152-0003

| | Encumbrance | Registration Number | Registration Date |
|----|--|---------------------|-------------------|
| 1. | Plan reference | 36R8820 | 1991/06/24 |
| 2. | Crown Patent Lease | NLT339543 | 1994/06/06 |
| 3. | Notice of Option Agreement | NLT343167 | 1994/11/01 |
| 4. | Land Registrar's Order | LT270748 | 2005/12/05 |
| 5. | Land Registrar's Order | GB77282 | 2014/10/16 |
| 6. | Notice (Renewal of Mining Lease registered as NLT339543) | GB89299 | 2016/02/02 |

PIN 52152-0005

| | Encumbrance | Registration Number | Registration Date |
|----|--|---------------------|-------------------|
| 1. | Plan reference | 36R8820 | 1991/06/24 |
| 2. | Crown Patent Lease | NLT339544 | 1994/06/06 |
| 3. | Notice of Option Agreement | NLT343167 | 1994/11/01 |
| 4. | Land Registrar's Order | LT270748 | 2005/12/05 |
| 5. | Land Registrar's Order | GB77282 | 2014/10/16 |
| 6. | Notice (Renewal of Mining Lease registered as NLT339544) | GB89300 | 2016/02/02 |

PIN 52152-0006

| | Encumbrance | Registration Number | Registration Date |
|----|--|---------------------|-------------------|
| 1. | Plan reference | 36R8820 | 1991/06/24 |
| 2. | Crown Patent Lease | NLT339545 | 1994/06/06 |
| 3. | Notice of Option Agreement | NLT343167 | 1994/11/01 |
| 4. | Land Registrar's Order | LT270748 | 2005/12/05 |
| 5. | Land Registrar's Order | GB77282 | 2014/10/16 |
| 6. | Notice (Renewal of Mining Lease registered as NLT339545) | GB89301 | 2016/02/02 |

PIN 52152-0007

| | Encumbrance | Registration Number | Registration Date |
|----|----------------------------|---------------------|-------------------|
| 1. | Plan reference | 36R8820 | 1991/06/24 |
| 2. | Crown Patent Lease | NLT339542 | 1994/06/06 |
| 3. | Notice of Option Agreement | NLT343167 | 1994/11/01 |

| | | | |
|----|--|----------|------------|
| 4. | Land Registrar's Order | LT270748 | 2005/12/05 |
| 5. | Land Registrar's Order | GB77282 | 2014/10/16 |
| 6. | Notice (Renewal of Mining Lease registered as NLT339542) | GB89298 | 2016/02/02 |

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

ORIONIS CORPORATION

-AND-

ONTARIO GRAPHITE, LTD.

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Approval and Vesting Order)**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto ON M5H 4E3

Alex MacFarlane – LSO No. 28133Q
Tel: 416.367.6305
Email: amacfarlane@blg.com

Bevan Brooksbank - LSO No. 56717U
Tel: 416.367.6604
Email: bbrooksbank@blg.com

Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix K

MONITOR'S CLOSING CERTIFICATE

Court File No. CV-20-00634195-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

RECITALS

A. Pursuant to the Initial Order of Justice Gilmore of the Ontario Superior Court of Justice (Commercial List), (the “**Court**”) dated February 12, 2020, as amended and restated, Ontario Graphite, Ltd. (“**OGL**”) was granted protection from its creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Deloitte Restructuring Inc., was appointed as the monitor (“**Monitor**”) of Ontario Graphite Ltd. (“**OGL**”).

B. Pursuant to an order of Justice McEwen dated April 26, 2021 the Monitor was authorized and empowered to, among other things, take any and all actions and steps, including without limitation, execute any and all documents and writings, for and in the name of OGL, in the furtherance of negotiating and entering into a definitive transaction with Bold Global Advisory Ltd. (“**Bold Global**”), or with any other person, or entity as the Monitor may determine is appropriate, in its discretion and in consultation with the DIP Lender.

C. Pursuant to the Approval and Vesting Order of the Court, dated March 14, 2022, (the “**AVO**”), the Court approved the transactions (the “**Transactions**”) contemplated by the Share Purchase Agreement dated February 23, 2022, (the “**SPA**”), between OGL and G6 Energy Corp., as assignee of Bold Global (the “**Purchaser**”), and ordered, *inter alia*, that: (i) all of OGL’s right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ExcludedCo; (ii) all of the Excluded Contracts, Excluded Leases and Excluded Liabilities shall be transferred

to, assumed by and vest in ExcludedCo; and (iii) all of the right, title and interest in and to the New OGL Shares and the Post-Consolidation OGL Shares shall vest absolutely and exclusively in the Purchaser, free and clear of and from any and all Claims and Encumbrances, which vesting is, in each case, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Purchaser that all conditions to closing have been satisfied or waived by the parties to the SPA.

D. Capitalized terms not defined herein shall have the meaning given to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the SPA.
2. The Monitor has received written confirmation from NDMNRF, supported by invoices in substance satisfactory to the Monitor, that, as at the date and time of this certificate, the costs incurred and paid by NDMNRF prior to the Closing Time in connection with the implementation of Minister's Directions 2020-003 are \$2,922,729.45 and the Monitor has paid such costs from the Purchase Consideration.
3. This Monitor's closing certificate was delivered by the Monitor at Toronto on April 25, 2022.

[SIGNATURE PAGE FOLLOWS]

**Deloitte Restructuring Inc., in its capacity as
Monitor of Ontario Graphite, Ltd. and
1000063081 Ontario Inc., and not in its personal
or corporate capacity.**

Per:  _____

Name: Phil Reynolds, LIT

Title: Senior Vice President

Per:  _____

Name: Todd Ambachtsheer, LIT

Title: Senior Vice President

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

ORIONIS CORPORATION

-and-

ONTARIO GRAPHITE, LTD.

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

MONITOR'S CLOSING CERTIFICATE

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St West
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Alex MacFarlane (LSO No. 28133Q)

Tel: 416-367-6305
AMacFarlane@blg.com

Bevan Brooksbank – LSO No. 56717U

Tel: 416.367.6604
BBrooksbank@blg.com

Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix L

Ontario Graphite, Ltd.
Summary of Professional Fees
\$CAD

| Firm | Invoice date | In Fee Approval Period? | Invoice # | Total invoice | Fees | Discount/ Payment | Disbursements | Taxes | Hours | Average rate |
|-----------------------------|--------------|-------------------------|------------|------------------------|------------------------|------------------------|---------------------|----------------------|----------------|------------------|
| Deloitte Restructuring Inc. | 7-Oct-19 | N | 8000804531 | \$ 122,441.18 | \$ 143,835.00 | \$ (36,835.00) | \$ 1,531.18 | \$ 13,910.00 | 229.6 | \$ 626.46 |
| Deloitte Restructuring Inc. | 22-Apr-20 | N | 8001136574 | \$ 263,368.43 | \$ 252,065.00 | \$ (38,065.00) | \$ 21,548.43 | \$ 27,820.00 | 475.9 | \$ 449.67 |
| Deloitte Restructuring Inc. | 12-Nov-21 | Y | 8002195559 | \$ 213,485.18 | \$ 184,301.29 | \$ - | \$ 5,224.72 | \$ 23,959.17 | 346.1 | \$ 532.51 |
| Deloitte Restructuring Inc. | 9-Feb-22 | Y | 8002388551 | \$ 50,644.67 | \$ 41,667.85 | \$ - | \$ 3,560.00 | \$ 5,416.82 | 57.5 | \$ 724.66 |
| Deloitte Restructuring Inc. | 5-May-22 | Y | 8002589450 | \$ 84,533.73 | \$ 74,808.61 | \$ - | \$ - | \$ 9,725.12 | 95.0 | \$ 787.46 |
| Deloitte Restructuring Inc. | Retainer | | N/A | \$ (200,479.98) | \$ - | \$ (200,479.98) | \$ - | \$ - | - | N/A |
| Deloitte Restructuring Inc. | Discount | | N/A | \$ (50,212.89) | \$ - | \$ (50,212.89) | \$ - | \$ - | - | N/A |
| Total | | | | \$ 483,780.32 | \$ 696,677.75 | \$ (325,592.87) | \$ 31,864.33 | \$ 80,831.11 | 1,204.1 | \$ 536.89 |
| BLG LLP | 16-Mar-20 | N | 697821971 | \$ 9,731.56 | \$ 8,612.00 | \$ - | \$ - | \$ 1,119.56 | 11.5 | \$ 748.87 |
| BLG LLP | 17-Apr-20 | N | 697834848 | \$ 2,531.20 | \$ 2,240.00 | \$ - | \$ - | \$ 291.20 | 2.5 | \$ 896.00 |
| BLG LLP | 28-Apr-20 | N | 697838238 | \$ 26,956.38 | \$ 23,799.50 | \$ - | \$ 55.70 | \$ 3,101.18 | 31.4 | \$ 757.95 |
| BLG LLP | 27-May-20 | Y | 697848502 | \$ 25,436.80 | \$ 22,477.00 | \$ - | \$ 33.44 | \$ 2,926.36 | 35.0 | \$ 642.20 |
| BLG LLP | 24-Jun-20 | Y | 697857407 | \$ 225.81 | \$ 198.00 | \$ - | \$ 1.83 | \$ 25.98 | 0.2 | \$ 990.00 |
| BLG LLP | 6-Apr-22 | Y | 698096411 | \$ 354,404.88 | \$ 309,971.50 | \$ - | \$ 3,810.12 | \$ 40,623.26 | 368.8 | \$ 840.49 |
| BLG LLP | 27-Apr-22 | Y | 698105018 | \$ 39,670.37 | \$ 34,767.00 | \$ - | \$ 343.55 | \$ 4,559.82 | 43.9 | \$ 791.96 |
| BLG LLP | Discount | | N/A | \$ (45,471.24) | \$ - | \$ (45,471.24) | \$ - | \$ - | - | N/A |
| Total | | | | \$ 413,485.76 | \$ 402,065.00 | \$ (45,471.24) | \$ 4,244.64 | \$ 52,647.36 | 493.30 | \$ 722.87 |
| Stikeman Elliott LLP | 8-Jan-20 | Y | 5781098 | \$ 127,674.66 | \$ 112,289.35 | \$ - | \$ 725.25 | \$ 14,660.06 | 153.5 | \$ 731.34 |
| Stikeman Elliott LLP | 19-Feb-20 | Y | 5791397 | \$ 140,734.05 | \$ 123,728.95 | \$ - | \$ 828.73 | \$ 16,176.37 | 132.7 | \$ 932.33 |
| Stikeman Elliott LLP | Retainer | | N/A | \$ (69,999.99) | \$ - | \$ (69,999.99) | \$ - | \$ - | - | N/A |
| Stikeman Elliott LLP | Discount | | N/A | \$ (19,685.47) | \$ - | \$ (19,685.47) | \$ - | \$ - | - | N/A |
| Total | | | | \$ 178,723.25 | \$ 236,018.30 | \$ (89,685.46) | \$ 1,553.98 | \$ 30,836.43 | 286.3 | \$ 755.75 |
| Miller Thomson LLP | 30-Apr-22 | N | 3748448 | \$ 58,319.87 | \$ 51,610.50 | \$ - | \$ - | \$ 6,709.37 | 68.7 | \$ 751.24 |
| Miller Thomson LLP | Discount | | N/A | \$ (5,831.99) | \$ - | \$ (5,831.99) | \$ - | \$ - | - | N/A |
| Total | | | | \$ 52,487.88 | \$ 51,610.50 | \$ (5,831.99) | \$ - | \$ 6,709.37 | 68.7 | \$ 666.35 |
| Grand Total | | | | \$ 1,128,477.21 | \$ 1,386,371.55 | \$ (466,581.55) | \$ 37,662.95 | \$ 171,024.27 | 2,052.4 | |

Appendix M

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF 1000063081 ONTARIO INC

AFFIDAVIT OF TODD AMBACHTSHEER
(Sworn May 6, 2022)

I, **TODD AMBACHTSHEER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario, a Licensed Insolvency Trustee and a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court-Appointed Monitor of Ontario Graphite, Ltd. (the "**Debtor**"). Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as Exhibit "**A**" is a schedule summarizing the invoices in Exhibit "**B**", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
3. Attached hereto as Exhibit "**B**" are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the Monitor's activities for the period from April 4, 2020 to April 28, 2022.
4. To the best of my knowledge, the rates charged by Deloitte throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto

market for the provision of similar services and are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings.

5. I make this affidavit in support of a motion by the Monitor for, *inter alia*, approval of the fees and disbursements of the Monitor incurred to April 28, 2022.

SWORN BEFORE ME via video-conference this 6th day of May, 2022. The affiant was located in Toronto Ontario, while the commissioner, Mariela Adriana Gasparini, was located in Vaughan, Ontario.



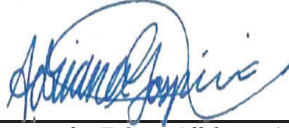
TODD AMBACHTSHEER



A Commissioner for taking Affidavits (*or as may be*)

Note: This affidavit was commissioned via simultaneous video-conference in accordance with the *Commissioners for taking Affidavits Act*, R.S.O. 1990, CHAPTER C.17, and the Law Society of Ontario: COVID-19 Response Statement interpretation of that Act, under which (i) the identity of the deponent was confirmed from government issued identification, (ii) the commissioner administered the oath or affirmation, (iii) the deponent affixed their electronic signature to the affidavit and transmitted the full electronic affidavit, as sworn or affirmed, including exhibits to the commissioner, (iv) the deponent confirmed their electronic signature to the commissioner, (v) the commissioner affixed their electronic signature to the affidavit including exhibits.

This is Exhibit "A" referred to in the Affidavit of Todd Ambachtsheer sworn May 6, 2022

A handwritten signature in blue ink, appearing to read "Michael Rypine", is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Ontario Graphite, Ltd.
Summary of Professional Fees
\$CAD

| | Invoice | | | | | | | | | |
|-----------------------------|-----------|------------|---------------|---------------|---------------|--------------|-------|-----------|--|--|
| Firm | date | Invoice # | Total invoice | Fees | Disbursements | Taxes | Hours | Avg. rate | | |
| Deloitte Restructuring Inc. | 12-Nov-21 | 8002195559 | \$ 213,485.18 | \$ 184,301.29 | \$ 5,224.72 | \$ 23,959.17 | 346.1 | \$ 532.51 | | |
| Deloitte Restructuring Inc. | 9-Feb-22 | 8002388551 | \$ 50,644.67 | \$ 41,667.85 | \$ 3,560.00 | \$ 5,416.82 | 57.5 | \$ 724.66 | | |
| Deloitte Restructuring Inc. | 5-May-22 | 8002589450 | \$ 84,533.73 | \$ 74,808.61 | \$ - | \$ 9,725.12 | 95.0 | \$ 787.46 | | |
| Total | | | \$ 348,663.58 | \$ 300,777.75 | \$ 8,784.72 | \$ 39,101.11 | 498.6 | \$ 603.24 | | |

This is Exhibit “**B**” referred to in the Affidavit of Todd Ambachtsheer sworn May 6, 2022

A handwritten signature in blue ink, appearing to read "Michael Rappin", is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

**Invoice 8002195559****Deloitte Restructuring Inc.**

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Orionis Corporation c/o Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: November 12, 2021
Client No.: 1329590
WBS#: ORI00127
Engagement Partner: Philip Reynolds

For professional services rendered**Fees**

Related to Deloitte Restructuring Inc.'s appointment as Ontario Graphite Limited's CCAA Monitor for the period up to October 31, 2021.

No tax applicable 172,244.20

Expense

Out of pocket Expenses

No tax applicable 5,224.72
Administrative Expense 12,057.09

Total Amount Due (CAD) 189,526.01

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002195559

November 12, 2021

Use the following payment methods and ensure your payment contains the details provided in the example.

| Client Name | Client# | Invoice# | Amount (CAD) | Comments |
|--|---------|------------|--------------|--------------------------------|
| Orionis Corporation c/o Deloitte Restructuring Inc. | 1329590 | 8002195559 | 189,526.01 | Payment for invoice 8002195559 |

Contact:

Please send payment confirmation by email to: receivablesdebitours@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|-----------|--------------------|--|-------|
| 3/5/2020 | Purba, Naveen | client call, CIM distribution / buyer correspondence. | 1.0 |
| 3/6/2020 | Purba, Naveen | weekly status update, tracker updates, internal updates | 2.0 |
| 3/6/2020 | Ambachtsheer, Todd | weekly call; discussions with M&A group | 1.5 |
| 3/6/2020 | Borzellino, Krista | weekly call; payments | 2.0 |
| 3/6/2020 | Becker, Kevin | Update call and internal preparation | 1.0 |
| 3/6/2020 | Borzellino, Krista | Addressed comments with respect to T. Ambachtsheer's review | 2.0 |
| 3/9/2020 | Ghafur, Mohammed | Review of Ontario Graphite Teaser only on Feb 19, 2020. | 2.0 |
| 3/9/2020 | Borzellino, Krista | Payment review; discussions | 2.0 |
| 3/9/2020 | Paddock, Thomas | Develop teaser; discuss buyers | 2.0 |
| 3/9/2020 | Becker, Kevin | Internal meeting to review target list. [REDACTED] [REDACTED]. Us team discussion on opportunity and [REDACTED] approach. | 2.5 |
| 3/9/2020 | Purba, Naveen | internal touchpoints and strategy | 1.0 |
| 3/10/2020 | Borzellino, Krista | discuss payments; internal discussions | 2.0 |
| 3/10/2020 | Ambachtsheer, Todd | discussions with K. Borzellino | 0.3 |
| 3/10/2020 | Purba, Naveen | update meetings, buyer tracker updates and email correspondence | 1.0 |
| 3/11/2020 | Borzellino, Krista | discussions with Lynette; talk lto Todd | 2.0 |
| 3/11/2020 | Purba, Naveen | update meetings, buyer tracker updates and email correspondence | 2.5 |
| 3/12/2020 | Borzellino, Krista | Payments; obtain support | 2.0 |
| 3/12/2020 | Purba, Naveen | drafting status update, updating buyer tracker | 1.0 |
| 3/13/2020 | Borzellino, Krista | review payments; discussions with T. Ambachtsheer | 2.0 |
| 3/13/2020 | Ambachtsheer, Todd | Calls on status; internal discussions | 2.6 |
| 3/13/2020 | Paddock, Thomas | drafting marketing materials | 2.0 |
| 3/13/2020 | Becker, Kevin | Update call and pre and post discussion | 1.5 |
| 3/13/2020 | Purba, Naveen | client status update and buyer correspondence (NDA, questions, gathering feedback) | 1.5 |
| 3/16/2020 | Purba, Naveen | discussions with team re: materials; buyers | 1.0 |
| 3/17/2020 | Borzellino, Krista | Prepared the variance reporting for the week ended March 13 | 2.0 |
| 3/17/2020 | Purba, Naveen | update meetings, buyer tracker updates and email correspondence | 1.0 |
| 3/18/2020 | Borzellino, Krista | Corresponded with L. Dault regarding outstanding queries [REDACTED] [REDACTED] | 4.0 |
| 3/18/2020 | Ambachtsheer, Todd | calls with company; discussions with M&A team | 1.2 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|-----------|--------------------|--|-------|
| 3/19/2020 | Borzellino, Krista | Addressed comments with respect to variance reporting, corresponded with L. Dault (Controller) regarding outstanding queries | 2.0 |
| 3/19/2020 | Ambachtsheer, Todd | discuss variances; calls with [REDACTED] | 0.8 |
| 3/19/2020 | Becker, Kevin | Discussion w [REDACTED] - site visit interest | 1.5 |
| 3/20/2020 | Borzellino, Krista | Addressed comments with respect to T. Ambachtsheer's review | 2.0 |
| 3/20/2020 | Ambachtsheer, Todd | review materials and discuss with K. Borzellino | 0.8 |
| 3/20/2020 | Becker, Kevin | Update call plus pre and post follow up | 2.0 |
| 3/20/2020 | Purba, Naveen | Update Call and email correspondence | 1.0 |
| 3/23/2020 | Paddock, Thomas | drafting materials; discussions with team | 1.5 |
| 3/23/2020 | Borzellino, Krista | discussions with T. Ambachtsheer and L. Dault | 1.0 |
| 3/23/2020 | Becker, Kevin | Team update and outreach strategy. Discussion w firm on new approach | 1.5 |
| 3/23/2020 | Purba, Naveen | internal updates; buyer outreach / follow-ups, | 2.0 |
| 3/24/2020 | Paddock, Thomas | discussions with team re: materials; buyers | 0.5 |
| 3/24/2020 | Borzellino, Krista | discussions with L. Dault; payment review | 2.0 |
| 3/24/2020 | Becker, Kevin | Follow on emails | 0.5 |
| 3/25/2020 | Ambachtsheer, Todd | calls with M&A grup | 0.4 |
| 3/25/2020 | Borzellino, Krista | discussions on payments | 1.0 |
| 3/25/2020 | Becker, Kevin | Email to Pedro Pablo | 0.5 |
| 3/26/2020 | Ambachtsheer, Todd | calls to E. Castor; | 0.7 |
| 3/26/2020 | Paddock, Thomas | marketing materials; calls to bidder | 1.0 |
| 3/26/2020 | Borzellino, Krista | review payments; reporting | 2.0 |
| 3/26/2020 | Becker, Kevin | Review of Ellerton's updated names and correspondence | 1.0 |
| 3/26/2020 | Purba, Naveen | drafting status update, following-up with buyers, internal updates | 2.0 |
| 3/27/2020 | Ambachtsheer, Todd | call with Ministry; update all | 1.5 |
| 3/27/2020 | Paddock, Thomas | update call with bidders | 1.0 |
| 3/27/2020 | Borzellino, Krista | reporting and payemnt review | 1.0 |
| 3/27/2020 | Becker, Kevin | Update call. Call with [REDACTED]. Other follow up | 1.5 |
| 3/27/2020 | Purba, Naveen | client update, buyer call, buyer debrief | 3.0 |
| 3/30/2020 | Keene, Ashley | WIP admin | 0.2 |
| 3/30/2020 | Borzellino, Krista | review payments; discusions with T. Ambachtsheer | 2.0 |
| 3/31/2020 | Paddock, Thomas | follow up on buyers | 1.3 |
| 3/31/2020 | Purba, Naveen | Internal update call and follow-ups with buyers | 1.0 |
| 3/31/2020 | Ambachtsheer, Todd | update call with M&A group | 0.6 |
| 3/31/2020 | Borzellino, Krista | update call; review payments and work on reporting | 2.0 |
| 4/1/2020 | Purba, Naveen | Buyer tracker updates | 1.0 |
| 4/1/2020 | Paddock, Thomas | Outreach. IFA. | 1.0 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|----------|--------------------|--|-------|
| 4/1/2020 | Ambachtsheer, Todd | [REDACTED]; discuss with E. Castor | 1.2 |
| 4/1/2020 | Borzellino, Krista | review payment request; discussions with Todd | 2.0 |
| 4/1/2020 | Becker, Kevin | Correspondence and calls with interested parties over course of week | 3.5 |
| 4/2/2020 | Purba, Naveen | client call, following-up, building status update | 3.0 |
| 4/2/2020 | Paddock, Thomas | Call with Ellerton, outreach to potential buyers, IFA | 3.5 |
| 4/2/2020 | Ambachtsheer, Todd | call with K. Becker | 0.4 |
| 4/2/2020 | Borzellino, Krista | discussions with Todd; review reporting | 2.0 |
| 4/2/2020 | Becker, Kevin | Prep for update call | 0.5 |
| 4/3/2020 | Ambachtsheer, Todd | update call; discussions with K. Becker | 1.5 |
| 4/3/2020 | Purba, Naveen | Client status update, NDA negotiation | 2.0 |
| 4/3/2020 | Paddock, Thomas | Call with client, buyer tracker and reaching out to parties | 1.5 |
| 4/3/2020 | Borzellino, Krista | reporting and payment review | 2.0 |
| 4/3/2020 | Becker, Kevin | Update call and follow up | 1.5 |
| 4/5/2020 | Paddock, Thomas | NDA negotiation | 0.5 |
| 4/6/2020 | Paddock, Thomas | NDA, CIM, IFA | 1.3 |
| 4/6/2020 | Purba, Naveen | build contact list | 1.0 |
| 4/6/2020 | Keene, Ashley | WIP admin; email with T. Ambachtsheer regarding same. | 0.5 |
| 4/6/2020 | Ambachtsheer, Todd | discussions on process | 0.9 |
| 4/6/2020 | Borzellino, Krista | Prepared the variance reporting for the week ended April 3 | 2.0 |
| 4/6/2020 | Becker, Kevin | Activity over course of week: bidder follow up, internal global team calls, quick research on peer projects, bidder correspondence, update call prep on weekend. | 4.5 |
| 4/7/2020 | Paddock, Thomas | NDA, CIM, buyer outreach | 0.8 |
| 4/7/2020 | Purba, Naveen | NDA negotiation and buyer tracker/team updates | 2.0 |
| 4/7/2020 | Ambachtsheer, Todd | update on [REDACTED] discussions with E. Castor | 1.1 |
| 4/7/2020 | Borzellino, Krista | Prepared payment approvals for L. Dault to process. | 2.0 |
| 4/8/2020 | Paddock, Thomas | contact bidders | 0.8 |
| 4/8/2020 | Ambachtsheer, Todd | discussions with K. Parker; update call | 1.3 |
| 4/8/2020 | Borzellino, Krista | Corresponded with L. Dault regarding outstanding queries with respect to a [REDACTED] [REDACTED] | 2.0 |
| 4/8/2020 | Purba, Naveen | outreach and bidder discussions | 2.0 |
| 4/9/2020 | Paddock, Thomas | discussions with interested parties | 1.0 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|-----------|--------------------|---|-------|
| 4/9/2020 | Purba, Naveen | following up with interested parties and reminding them of bid-deadline, compiling asset listing based on DFS report | 3.0 |
| 4/9/2020 | Ambachtsheer, Todd | update call | 0.8 |
| 4/9/2020 | Borzellino, Krista | Addressed comments with respect to variance reporting, corresponded with L. Dault (Controller) regarding outstanding queries. Addressed comments with respect to T. Ambachtsheer's review | 4.0 |
| 4/11/2020 | Keene, Ashley | Email to T. Ambachtsheer regarding invoice. | 0.1 |
| 4/13/2020 | Paddock, Thomas | Client meeting, prep for meeting, buyer outreach | 1.5 |
| 4/13/2020 | Purba, Naveen | Buyer outreach, client update calls, preparing decks. Explaining bid requirements to various buyers | 5.0 |
| 4/13/2020 | Borzellino, Krista | Prepared the variance reporting for the week ended April 10 | 2.0 |
| 4/13/2020 | Keene, Ashley | TC T. Ambachtsheer regarding invoice prep | 0.2 |
| 4/13/2020 | Becker, Kevin | discussions with team re: bidders | 1.0 |
| 4/13/2020 | Becker, Kevin | Discussions re: bids | 2.5 |
| 4/14/2020 | Paddock, Thomas | Buyer outreach, call with client | 1.0 |
| 4/14/2020 | Purba, Naveen | tracker updates, buyer and internal touch-points | 2.0 |
| 4/14/2020 | Borzellino, Krista | Prepared payment approvals for L. Dault to process. | 2.0 |
| 4/14/2020 | Keene, Ashley | Invoice prep; tc B. Martin. | 0.7 |
| 4/14/2020 | Becker, Kevin | Early bid reviews and deck discussion / review | 1.5 |
| 4/15/2020 | Paddock, Thomas | Final buyer outreach. Reviewing and summarizing non-binding offers. Internal discussions on offers received. | 3.0 |
| 4/15/2020 | Purba, Naveen | Summarizing offers, speaking with buyers for clarification, updating tracker, general correspondence with internal and external parties | 5.0 |
| 4/15/2020 | Borzellino, Krista | Corresponded with L. Dault regarding outstanding queries [REDACTED] | 2.0 |
| 4/15/2020 | Keene, Ashley | Invoice prep; tc T. Ambachtsheer, B. Martin. | 3.8 |
| 4/15/2020 | Becker, Kevin | Bids related work - calls and summary | 2.5 |
| 4/15/2020 | Ambachtsheer, Todd | update call; discussions with K. Becker | 2.4 |
| 4/16/2020 | Paddock, Thomas | Non-binding offer calls with [REDACTED] | 1.5 |
| 4/16/2020 | Purba, Naveen | Buyer discussions and internal updates. | 3.0 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|-----------|--------------------|---|-------|
| 4/16/2020 | Borzellino, Krista | Addressed comments with respect to variance reporting, corresponded with L. Dault (Controller) regarding outstanding queries. Addressed comments with respect to T. Ambachtsheer's review | 2.0 |
| 4/16/2020 | Borzellino, Krista | Prepared asset listing for preparation of liquidation. | 1.0 |
| 4/16/2020 | Keene, Ashley | update website | 0.2 |
| 4/16/2020 | Becker, Kevin | Update [REDACTED] internal calls and correspondence | 3.0 |
| 4/16/2020 | Becker, Kevin | Update [REDACTED] internal calls and correspondence | 3.0 |
| 4/16/2020 | Ambachtsheer, Todd | discussions with bidders; calls to K. Becker | 2.7 |
| 4/17/2020 | Paddock, Thomas | Review of offers received | 0.5 |
| 4/17/2020 | Keene, Ashley | update website | 0.3 |
| 4/17/2020 | Ambachtsheer, Todd | multiple calls with M&A group; discussions with Osler | 1.9 |
| 4/19/2020 | Paddock, Thomas | Target list summary | 0.3 |
| 4/20/2020 | Paddock, Thomas | Internal call to discuss messaging with bidders | 0.5 |
| 4/20/2020 | Ambachtsheer, Todd | call on path forward; multiple calls re: next steps; draft report | 4.8 |
| 4/20/2020 | Keene, Ashley | WIP admin. | 0.2 |
| 4/20/2020 | Borzellino, Krista | Call with E. Castor, T. Ambachtsheer, P. Reynolds, counsel regarding next steps | 2.0 |
| 4/20/2020 | Reynolds, Philip | call re: next steps | 2.0 |
| 4/20/2020 | Becker, Kevin | call re: next steps | 2.5 |
| 4/21/2020 | Brown, Rose | Obtaining approval and processing newspaper ad invoice with Accounting Dept. | 0.5 |
| 4/21/2020 | Ambachtsheer, Todd | drafting report | 5.3 |
| 4/21/2020 | Keene, Ashley | Invoice and report admin; website updates. | 0.8 |
| 4/21/2020 | Borzellino, Krista | Email correspondence with L. Dault with respect to any outstanding payment requests | 2.0 |
| 4/22/2020 | Ambachtsheer, Todd | drafting supplement; multiple calls re: planning | 3.8 |
| 4/22/2020 | Keene, Ashley | Admin; website updates. | 0.9 |
| 4/22/2020 | Reynolds, Philip | calls on next steps re: [REDACTED] | 2.2 |
| 4/23/2020 | Paddock, Thomas | Call with [REDACTED], [REDACTED] and [REDACTED] to inform them of [REDACTED] | 1.0 |
| 4/23/2020 | Ambachtsheer, Todd | draft reports; calls on [REDACTED] | 5.2 |
| 4/24/2020 | Ambachtsheer, Todd | draft reports; calls on [REDACTED] | 4.3 |
| 4/24/2020 | Reynolds, Philip | discuss [REDACTED] [REDACTED] | 1.0 |
| 4/27/2020 | Ambachtsheer, Todd | draft Second Supplemental report | 2.5 |
| 4/27/2020 | Borzellino, Krista | call re [REDACTED] assist with report | 2.0 |
| 4/28/2020 | Brown, Rose | Scan return mail and save on Q Drive. | 0.2 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|------------|--------------------|--|-------|
| 4/28/2020 | Keene, Ashley | Second Report of the Monitor; website update | 0.4 |
| 4/28/2020 | Ambachtsheer, Todd | finalize report; discussions re: next steps | 2.9 |
| 4/29/2020 | Keene, Ashley | Website update | 0.2 |
| 4/29/2020 | Ambachtsheer, Todd | Attend court; discussions re: same | 2.0 |
| 5/5/2020 | Ambachtsheer, Todd | Call with E. Castor | 0.5 |
| 5/11/2020 | Reynolds, Philip | discussions with E. Castor and T. Ambachtsheer | 0.5 |
| 5/14/2020 | Reynolds, Philip | discussions with E. Castor and T. Ambachtsheer | 0.5 |
| 5/20/2020 | Reynolds, Philip | Calls on status; internal discussions | 0.5 |
| 5/21/2020 | Brown, Rose | Trust Banking Admin - Trust Account opening request - Prepare RBC documents and letter and send to signing officer for signatures. | 0.6 |
| 5/22/2020 | Brown, Rose | Send Jorden account opening letters for OGL. | 0.1 |
| 5/26/2020 | Reynolds, Philip | Calls with T. Ambachtsheer and E. Castor | 0.5 |
| 5/27/2020 | Brown, Rose | Send sign document to RBC to open US\$ account. | 0.1 |
| 6/24/2020 | Ambachtsheer, Todd | Calls with E. Castor | 1.0 |
| 6/29/2020 | Borzellino, Krista | Completed CCAA Form 3 | 1.0 |
| 7/13/2020 | Ambachtsheer, Todd | Calls with potential bidders | 0.5 |
| 8/12/2020 | Reynolds, Philip | Discusson re: status | 0.5 |
| 10/2/2020 | Ambachtsheer, Todd | Call with E. Castor | 0.5 |
| 10/5/2020 | Ambachtsheer, Todd | Call with E. Castor | 1.0 |
| 10/7/2020 | Ambachtsheer, Todd | Call with E. Castor | 0.5 |
| 10/15/2020 | Reynolds, Philip | Discuss options with E. Castor | 0.5 |
| 10/15/2020 | Ambachtsheer, Todd | Potential bidder call | 0.5 |
| 10/20/2020 | Ambachtsheer, Todd | discussion with E. Castor re: stats; discuss with potential interested party | 0.5 |
| 1/7/2021 | Borzellino, Krista | Updated website to reflect new Monitor phone number. Email correspondence with D. Sample to cancel Toll Free hotline. | 1.0 |
| 1/7/2021 | Keene, Ashley | Website update. | 0.2 |
| 1/28/2021 | Ambachtsheer, Todd | Call with E. Castor | 0.5 |
| 3/20/2021 | Ambachtsheer, Todd | Call with E. Castor | 0.5 |
| 3/22/2021 | Brown, Rose | Trust Banking Administration - Request to open CDN\$ and US\$ Trust account - Prepare documentation and have signed and send to RBC. Prepare wire instruction for CDN\$ account. | 1.1 |
| 3/22/2021 | Reynolds, Philip | Discussions from potential investor | 0.5 |
| 3/23/2021 | Ambachtsheer, Todd | Discuss potential invesotr with P. Reynolds | 0.5 |
| 3/23/2021 | Reynolds, Philip | Call with T. Ambachtsheer re: bidder | 0.5 |
| 3/24/2021 | Brown, Rose | Confirm account open and prepare wire instruction sheet. | 0.2 |
| 3/24/2021 | Ambachtsheer, Todd | Call with Osler re: bidder | 1.0 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|-----------|--------------------|---|-------|
| 3/25/2021 | Ambachtsheer, Todd | Discuss potential bid with Osler | 1.0 |
| 3/30/2021 | Reynolds, Philip | Discuss bid with Osler and T. Ambachtsheer | 1.0 |
| 4/1/2021 | Ambachtsheer, Todd | Call with [REDACTED] discussions on process | 2.0 |
| 4/5/2021 | Ambachtsheer, Todd | Call with BLG re process | 2.5 |
| 4/6/2021 | Ambachtsheer, Todd | Call with E. Castor and P. Reynolds re: bid; further discussions with P. Reynolds | 2.0 |
| 4/7/2021 | Ambachtsheer, Todd | Discussions with [REDACTED] . Castor and ENDM | 3.0 |
| 4/7/2021 | Reynolds, Philip | Call with ENDM | 1.0 |
| 4/7/2021 | Reynolds, Philip | discussions with T. Ambachtsheer and L. Dault | 1.0 |
| 4/8/2021 | Ambachtsheer, Todd | Calls with Osler and BLG re: status | 3.0 |
| 4/8/2021 | Reynolds, Philip | Call with Osler and BLG | 1.0 |
| 4/9/2021 | Ambachtsheer, Todd | Call with E. Castor re: compensation | 1.0 |
| 4/9/2021 | Reynolds, Philip | Call with E. Castor | 0.7 |
| 4/14/2021 | Reynolds, Philip | Call with E. Castor re: bid | 1.0 |
| 4/16/2021 | Reynolds, Philip | Discussion with T. Ambachtsheer | 2.1 |
| 4/17/2021 | Reynolds, Philip | Discussion re: process | 0.8 |
| 4/19/2021 | Conorton, Laura | Confirmation with bank on receipt of funds from Kearney Graphite Project | 0.2 |
| 4/19/2021 | Ambachtsheer, Todd | Discussions with BLG and Osler | 2.0 |
| 4/19/2021 | Reynolds, Philip | Calls with Osler and BLG re: process | 2.2 |
| 4/20/2021 | Conorton, Laura | Working with team and RBC on the receipt of wire deposit | 0.5 |
| 4/20/2021 | Reynolds, Philip | Call with Osler | 1.0 |
| 4/21/2021 | Keene, Ashley | Admin; website updates. | 0.4 |
| 4/22/2021 | Ambachtsheer, Todd | Attend court; discussions re: same | 2.5 |
| 4/22/2021 | Reynolds, Philip | Attend court and further discussions | 2.7 |
| 4/23/2021 | Ambachtsheer, Todd | Call with P. Reynolds and A. MacFarlane | 4.0 |
| 4/26/2021 | Keene, Ashley | Website update. | 0.3 |
| 4/26/2021 | Ambachtsheer, Todd | Attend court and further discussions | 2.0 |
| 4/27/2021 | Ambachtsheer, Todd | Discussions with [REDACTED] and BLG | 1.0 |
| 4/28/2021 | Ambachtsheer, Todd | Discussions with [REDACTED] re: process | 1.0 |
| 4/29/2021 | Ambachtsheer, Todd | Court | 1.0 |
| 4/30/2021 | Reynolds, Philip | prepare for and attend Court | 1.0 |
| 5/3/2021 | Ambachtsheer, Todd | MECP and calls with [REDACTED] | 1.5 |
| 5/3/2021 | Reynolds, Philip | attend call with ENDM, MECP, [REDACTED] and counsel; review latest closure plan information | 2.1 |
| 5/4/2021 | Ambachtsheer, Todd | Follow up | 0.5 |
| 5/10/2021 | Ambachtsheer, Todd | Calls | 1.0 |
| 5/11/2021 | Ambachtsheer, Todd | Calls | 1.0 |
| 5/12/2021 | Ambachtsheer, Todd | Calls | 1.0 |
| 5/13/2021 | Ambachtsheer, Todd | Calls | 0.5 |
| 5/16/2021 | Reynolds, Philip | review run-off bidding procedures document prepared by BLG and provide comments | 1.0 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|--------------|--------------------|--|--------------|
| 5/19/2021 | Reynolds, Philip | discussion with [REDACTED] re: [REDACTED] review exclusivity extension letter provided by [REDACTED] | 1.0 |
| 5/25/2021 | Conorton, Laura | Processing receipt of funds; obtaining and reviewing documentation, corresponding with RBC, R. Brown and T. Ambachtsheer | 1.5 |
| 5/25/2021 | Keene, Ashley | NOI admin. | 0.2 |
| 6/1/2021 | Reynolds, Philip | catch up discussion with [REDACTED] | 0.5 |
| 6/11/2021 | Reynolds, Philip | prepare for and attend call with ENDM, MECP, BLG, [REDACTED] | 1.0 |
| 6/15/2021 | Reynolds, Philip | discussion with [REDACTED] | 0.5 |
| 6/22/2021 | Reynolds, Philip | call with [REDACTED] / Stantec – next steps in process | 1.2 |
| 7/7/2021 | Reynolds, Philip | review SPA | 1.0 |
| 8/4/2021 | Ambachtsheer, Todd | Follow up with [REDACTED] re: Ministry | 0.5 |
| 8/6/2021 | Reynolds, Philip | update with BLG re: sales process matters [REDACTED] | 0.5 |
| 9/3/2021 | Ambachtsheer, Todd | Call with P. McCague | 0.5 |
| 9/7/2021 | Ambachtsheer, Todd | Deal with extension to LOI | 0.5 |
| 9/9/2021 | Ambachtsheer, Todd | Discussions re next steps | 1.0 |
| 9/10/2021 | Ambachtsheer, Todd | Deal with mining claims | 1.0 |
| 9/13/2021 | Ambachtsheer, Todd | Discussions re: mining claims | 0.8 |
| 9/20/2021 | Ambachtsheer, Todd | draft report; review materials; deal with claims | 2.0 |
| 9/21/2021 | Florea, Ramona | Website updates. | 0.2 |
| 9/21/2021 | Ambachtsheer, Todd | draft report; review materials | 1.5 |
| 9/22/2021 | Ambachtsheer, Todd | draft report; review materials | 1.5 |
| 9/23/2021 | Florea, Ramona | Website update. | 0.1 |
| 10/5/2021 | Ambachtsheer, Todd | discussions with Bold; respond to emails; deal with mining claims | 1.5 |
| 10/6/2021 | Ambachtsheer, Todd | Deal with MLAS | 1.0 |
| 10/13/2021 | Ambachtsheer, Todd | call with [REDACTED] | 0.5 |
| 11/1/2021 | Ambachtsheer, Todd | Review APA | 0.5 |
| Total | | | 346.1 |



Invoice 8002388551

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Orionis Corporation c/o Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9
Canada

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: February 09, 2022
Client No.: 1329590
WBS#: ORI00127
Engagement Partner: Philip Reynolds

For professional services rendered

Fees

Related to Deloitte Restructuring Inc.'s appointment as Ontario Graphite Limited's CCAA Monitor for the period up to January 31, 2022.

No tax applicable 38,941.92

Expense

Our of pocket Expenses

No tax applicable 3,560.00
Administrative Expense 2,725.93

Total Amount Due (CAD) 45,227.85

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002388551

February 09, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

| Client Name | Client# | Invoice# | Amount (CAD) | Comments |
|--|---------|------------|--------------|--------------------------------|
| Orionis Corporation c/o Deloitte Restructuring Inc. | 1329590 | 8002388551 | 45,227.85 | Payment for invoice 8002388551 |

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|------------|--------------------|---|-------|
| 1/31/2022 | Ambachtsheer, Todd | Call with P. McCague; discussions with S. Abitan. | 0.6 |
| 1/27/2022 | Ambachtsheer, Todd | Calls and emails re: status; finalize report and calls re: same. | 3.7 |
| 1/26/2022 | Dew, Todd | Trust accounting | 0.3 |
| 1/25/2022 | Ambachtsheer, Todd | Call with MAG re: charges. | 0.7 |
| 1/24/2022 | Ambachtsheer, Todd | Discussions with BLG and P. McCague re: SPA and AVO. | 1.1 |
| 1/21/2022 | Ambachtsheer, Todd | Discussion with P. McCague and A. MacFarlane re: [REDACTED]; call re: MECP. | 1.2 |
| 1/19/2022 | Ambachtsheer, Todd | Pre-call with [REDACTED] and BLG re: [REDACTED] | 0.5 |
| 1/17/2022 | Ambachtsheer, Todd | Emails on status update. | 0.2 |
| 1/13/2022 | Ambachtsheer, Todd | Call with BLG re: [REDACTED]; call with P. McCague re: [REDACTED]; call with [REDACTED]. | 1.0 |
| 1/12/2022 | Ambachtsheer, Todd | Call to discuss [REDACTED]; further call with BLG; call with ENDM; call with P. McCague. | 3.2 |
| 1/11/2022 | Ambachtsheer, Todd | Call with BLG; call with P. McCague. | 0.9 |
| 1/10/2022 | Ambachtsheer, Todd | Call with MECP re: [REDACTED]; [REDACTED]; provide comments on SPA and AVO. | 1.4 |
| 1/7/2022 | Ambachtsheer, Todd | Call with Miller Thomson re: prosecution; call with purchaser. | 2.0 |
| 1/6/2022 | Dew, Todd | Trust Accounting | 0.3 |
| 1/4/2022 | Ambachtsheer, Todd | Discussions with P. McCague; revise Fifth Report; call with BLG re: status. | 2.5 |
| 12/23/2021 | Ambachtsheer, Todd | calls on SPA | 2.0 |
| 12/22/2021 | Ambachtsheer, Todd | Call on AVO/SPA; discussions with BLG | 1.5 |
| 12/21/2021 | Ambachtsheer, Todd | Call with P. McCague; discussions re: SPA | 2.0 |
| 12/20/2021 | Ambachtsheer, Todd | Discussions with ENDM re: materials | 1.0 |
| 12/17/2021 | Ambachtsheer, Todd | draft report | 1.0 |
| 12/16/2021 | Ambachtsheer, Todd | call re: SPA; draft report | 1.5 |
| 12/15/2021 | Ambachtsheer, Todd | draft report | 2.0 |
| 12/14/2021 | Ambachtsheer, Todd | call re: SPA; draft report | 1.8 |
| 12/13/2021 | Ambachtsheer, Todd | discussion re: SPA | 1.0 |
| 12/10/2021 | Ambachtsheer, Todd | emails re: SPA; follow up on claims | 1.3 |
| 12/9/2021 | Ambachtsheer, Todd | deal with expiring claims | 1.5 |
| 12/8/2021 | Ambachtsheer, Todd | calls re: status; emails to [REDACTED] BLG | 1.1 |
| 12/7/2021 | Ambachtsheer, Todd | follow up on expiring claims | 2.0 |
| 12/6/2021 | Ambachtsheer, Todd | discuss status; updates to Osler re: claims | 0.8 |
| 12/3/2021 | Ambachtsheer, Todd | review and discuss changes to SPA; deal with data room additions | 1.1 |
| 12/2/2021 | Ambachtsheer, Todd | discussion re: o/s points and status | 0.4 |
| 11/30/2021 | Ambachtsheer, Todd | call on SPA; Monitor team calls/email; discussion with [REDACTED] re: F/S and tax returns | 1.8 |

Appendix #1
Summary of Fees

| Date | Name | Narrative | Hours |
|--------------|--------------------|---|--------------|
| 11/29/2021 | Ambachtsheer, Todd | follow up on bidder requests; calls re: next steps; deal with mining claims | 3.1 |
| 11/26/2021 | Ambachtsheer, Todd | Emails re path forward. | 0.5 |
| 11/24/2021 | Ambachtsheer, Todd | Letter re: claims. | 0.5 |
| 11/23/2021 | Ambachtsheer, Todd | Emails to L. Dault; discussion with P. Reynolds; review SPA markup. | 1.0 |
| 11/22/2021 | Ambachtsheer, Todd | Letter re: claims. | 0.5 |
| 11/19/2021 | Ambachtsheer, Todd | Work on [REDACTED] claims. | 3.0 |
| 11/18/2021 | Ambachtsheer, Todd | Provide data to data room; emails re: same. | 0.5 |
| 11/16/2021 | Ambachtsheer, Todd | Call on [REDACTED]; email to P. McCague; email to Osler. | 0.5 |
| 11/15/2021 | Ambachtsheer, Todd | Call with P. McCague. | 0.5 |
| 11/11/2021 | Ambachtsheer, Todd | call with S. Stidwill | 0.5 |
| 11/10/2021 | Ambachtsheer, Todd | emails and calls re: next steps | 0.5 |
| 11/9/2021 | Ambachtsheer, Todd | call re: [REDACTED]s; review SPA drafts and discuss same | 1.7 |
| 11/8/2021 | Ambachtsheer, Todd | Monitor team call; emails to P. McCague | 0.8 |
| 11/1/2021 | Ambachtsheer, Todd | Review APA | 0.5 |
| Total | | | 57.5 |



Orionis Corporation c/o Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9
Canada

Invoice 8002589450
DELOITTE INTERNATIONAL SERVICES INC
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Date: May 05, 2022
Client No.: 1329590
WBS#: ORI00127
Engagement Partner: Philip Reynolds
GST/HST Registration: 133245290RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

Related to Deloitte Restructuring Inc.'s appointment as Ontario Graphite Limited's CCAA Monitor for the period up to April 30, 2022.

| | |
|------------------------|-----------|
| No tax applicable | 69,914.59 |
| Administrative Expense | 4,894.02 |

| | |
|-------------------------------|------------------|
| Total Amount Due (CAD) | 74,808.61 |
|-------------------------------|------------------|

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Invoice Number 8002589450

May 05, 2022

Use the following payment methods and ensure your payment contains the details provided in the example.

| Client Name | Client# | Invoice# | Amount (CAD) | Comments |
|--|---------|------------|--------------|--------------------------------|
| Orionis Corporation c/o Deloitte Restructuring Inc. | 1329590 | 8002589450 | 74,808.61 | Payment for invoice 8002589450 |

Contact:

Please send payment confirmation by email to: receivablesdebiturs@deloitte.ca, and reference the invoice number(s) paid

Payment Options

1. EFT Payments(remittance email mandatory) :

Preferred Method

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Transit – Institution : 47696-002

Account Number : 1590219

USD Payment

Transit – Institution : 47696-002

Account Number : 1363514

2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

CAD Payment

Account Number : 476961590219

Swift Code : NOSCCATT

USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

Account Number : 476961363514

Swift Code : NOSCCATT

Clearing Code : CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

Account Number : 476961363514

Swift Code : BOFAUS3N

ABA Routing Number : 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to :

For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1



Appendix #1
Summary of Fees

| Name | Level | Hours | Rate | Amount |
|--|------------|-------------|--------|------------------|
| Sleeth, Jorden | Partner | 1.3 | 777.60 | 1,010.88 |
| Ambachtsheer, Todd | Partner | 87.5 | 777.60 | 68,040.00 |
| Bricks, Hartley | Director | 0.8 | 662.40 | 529.92 |
| Brown, Rose | Manager | 0.8 | 59.76 | 47.81 |
| Conorton, Laura | Consultant | 3.9 | 59.76 | 233.06 |
| Florea, Ramona | Analyst | 0.7 | 75.60 | 52.92 |
| Total Professional Hours and Fees | | 95.0 | | 69,914.59 |
| Out-of-pocket Expenses | | | | - |
| Total Fees and Expenses (CAD) | | | | 69,914.59 |

**Appendix #2****Work performed from February 1, 2022 to April 30, 2022**

| Date | Name | Narrative | Hours |
|----------|--------------------|---|-------|
| 17-01-22 | Ambachtsheer, Todd | Emails on status update. | 0.2 |
| 19-01-22 | Ambachtsheer, Todd | Pre-call with [REDACTED] and BLG re: MECP call. | 0.5 |
| 21-01-22 | Ambachtsheer, Todd | Discussion with P. McCague and A. MacFarlane re: [REDACTED]; call re: MECP. | 1.2 |
| 24-01-22 | Ambachtsheer, Todd | Discussions with BLG and P. McCague re: SPA and AVO. | 1.1 |
| 25-01-22 | Ambachtsheer, Todd | Call with [REDACTED] re: charges. | 0.7 |
| 27-01-22 | Ambachtsheer, Todd | Calls and emails re: status; finalize report and calls re: same. | 3.7 |
| 31-01-22 | Ambachtsheer, Todd | Call with P. McCague; discussions with S. Abitan. | 0.6 |
| 02-02-22 | Ambachtsheer, Todd | Communications re [REDACTED] | 0.7 |
| 03-02-22 | Ambachtsheer, Todd | Internal team discussions; calls with P. McCague. | 1.5 |
| 07-02-22 | Ambachtsheer, Todd | Deal with prosecution; calls with [REDACTED] | 1.0 |
| 08-02-22 | Ambachtsheer, Todd | Monitor team calls; follow up with data request. | 0.8 |
| 09-02-22 | Ambachtsheer, Todd | Discussions re: SPA. | 0.8 |
| 10-02-22 | Ambachtsheer, Todd | Discussions with BLG. | 0.8 |
| 14-02-22 | Ambachtsheer, Todd | Discussions with P. McCague; call with [REDACTED] [REDACTED] ver [REDACTED] call with S. Abitan. | 1.6 |
| 15-02-22 | Ambachtsheer, Todd | Draft report; discussions re: status of transaction; discuss [REDACTED] order. | 2.1 |
| 16-02-22 | Ambachtsheer, Todd | Discuss order ad report; update stakeholders; drafting. | 1.5 |
| 17-02-22 | Ambachtsheer, Todd | Discussions re: SPA; Monitor team calls. | 1.5 |
| 18-02-22 | Ambachtsheer, Todd | Follow up on SPA; update Fifth Report; discussions re: same. | 2.3 |
| 22-02-22 | Ambachtsheer, Todd | Drafting report; discussion re: SPA and [REDACTED]; calls with counsel; discussions with [REDACTED] | 3.7 |
| 23-02-22 | Ambachtsheer, Todd | Call to finalize docs; discussions with Monitor team; report drafting. | 2.5 |
| 24-02-22 | Ambachtsheer, Todd | Finalize and issue Fifth Report. | 3.4 |
| 25-02-22 | Conorton, Laura | Website updates | 0.5 |

| Date | Name | Narrative | Hours |
|----------|--------------------|--|-------|
| 25-02-22 | Ambachtsheer, Todd | Call with Crown re: charges; discuss further [REDACTED] | 1.6 |
| 28-02-22 | Bricks, Hartley | QA review of Supplemental Fifth Report | 0.8 |
| 28-02-22 | Ambachtsheer, Todd | Further discussions on served materials; draft Supplemental Fifth Report. | 2.5 |
| 01-03-22 | Ambachtsheer, Todd | Call with [REDACTED] call with prosecutor; calls with A. MacFarlane; draft supplemental Fifth Report. | 2.5 |
| 02-03-22 | Conorton, Laura | website updates | 0.4 |
| 02-03-22 | Ambachtsheer, Todd | Finalize and serve report; discussions with [REDACTED]; deal with data room. | 2.5 |
| 03-03-22 | Ambachtsheer, Todd | Call with stakeholders. | 2.3 |
| 04-03-22 | Ambachtsheer, Todd | Calls re: status; Monitor team discussions. | 1.5 |
| 07-03-22 | Ambachtsheer, Todd | Deal with data room issues. | 0.5 |
| 08-03-22 | Ambachtsheer, Todd | Calls with counsel and purchaser on status; emails and call with [REDACTED]. | 2.2 |
| 09-03-22 | Ambachtsheer, Todd | Review and discuss updated RVO; call with Cassels; discuss and draft second supplemental. | 2.3 |
| 10-03-22 | Sleeth, Jorden | QA OGL report. | 0.3 |
| 10-03-22 | Ambachtsheer, Todd | Call on AVO; draft Second Supplemental Fifth Report. | 1.5 |
| 11-03-22 | Florea, Ramona | Website update. | 0.1 |
| 11-03-22 | Ambachtsheer, Todd | Second Supplemental Report; call with [REDACTED] | 2.5 |
| 14-03-22 | Florea, Ramona | Website updates. | 0.2 |
| 14-03-22 | Ambachtsheer, Todd | Prepare and attend Court; follow up discussions with BLG. | 1.5 |
| 15-03-22 | Ambachtsheer, Todd | Discussions on status; follow up on next steps. | 0.8 |
| 16-03-22 | Florea, Ramona | Website updates. | 0.2 |
| 16-03-22 | Ambachtsheer, Todd | Discussion on closing. | 1.4 |
| 17-03-22 | Ambachtsheer, Todd | Emails and calls to [REDACTED]; discuss [REDACTED]. | 1.1 |
| 21-03-22 | Ambachtsheer, Todd | Calls and emails with [REDACTED] re: closing; discussions [REDACTED] | 1.4 |
| 22-03-22 | Ambachtsheer, Todd | Pre-call and attend Court [REDACTED] | 1.7 |
| 23-03-22 | Ambachtsheer, Todd | Calls and emails re: computer equipment; discussions with NDMNRF and counsel re: same; discussion re: closing process [REDACTED] [REDACTED]; call with [REDACTED] to discuss status. | 3.1 |

| Date | Name | Narrative | Hours |
|--------------|--------------------|--|-------------|
| 24-03-22 | Ambachtsheer, Todd | Call on site transition with NDMNRF and MECP; other calls with [REDACTED]; emails to BLG; review closing documents. | 2.4 |
| 25-03-22 | Ambachtsheer, Todd | Calls with [REDACTED] and BLG; emails and discussion with NDMNRF. | 1.3 |
| 28-03-22 | Ambachtsheer, Todd | Discussions with MNP; attend to closing steps; drafting report for distribution. | 2.2 |
| 29-03-22 | Florea, Ramona | Website update. | 0.1 |
| 29-03-22 | Ambachtsheer, Todd | Calls re: closing. | 0.5 |
| 30-03-22 | Ambachtsheer, Todd | Deal with [REDACTED] claims; update [REDACTED] re: same. | 1.2 |
| 31-03-22 | Ambachtsheer, Todd | Closing discussion with [REDACTED] Cassels; discuss [REDACTED]; follow up on minute books; discuss Sixth Report. | 2.5 |
| 01-04-22 | Ambachtsheer, Todd | Discussions re: closing and other matters. | 1.5 |
| 04-04-22 | Sleeth, Jorden | QA review of 6th court report. | 1.0 |
| 04-04-22 | Ambachtsheer, Todd | Various calls with BLG and Cassels re: closing; update to Osler. | 2.4 |
| 05-04-22 | Ambachtsheer, Todd | Sixth report; other [REDACTED] | 1.7 |
| 06-04-22 | Ambachtsheer, Todd | Follow up on amounts to pay to NDMNRF; review invoices; discussions with [REDACTED]/BLG re: path to closing; [REDACTED] discussions. | 2.1 |
| 07-04-22 | Ambachtsheer, Todd | Calls with [REDACTED] Cassels re: status; follow up with NDMNRF. | 2.4 |
| 08-04-22 | Ambachtsheer, Todd | Calls with [REDACTED] re: status of transaction; further discussions with BLG. | 2.2 |
| 22-04-22 | Conorton, Laura | Correspondence with RBC, T.Ambachtsheer on incoming wire funds and wire to Ministry | 1.0 |
| 25-04-22 | Conorton, Laura | Tracking incoming wire, correspondence with [REDACTED], R.Brown and T.Ambachtsheer on processing of trust funds. Processing wire payment to [REDACTED] and incoming wire from [REDACTED] | 2.0 |
| 25-04-22 | Brown, Rose | Trust Banking Administration - Access with confirmation incoming wire with [REDACTED] | 0.8 |
| 28-04-22 | Florea, Ramona | Website update. | 0.1 |
| Total | | | 95.0 |

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

ORIONIS CORPORATION

– and –

ONTARIO GRAPHITE, LTD.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

AFFIDAVIT OF TODD AMBACHTSHEER

DELOITTE RESTRUCTURING INC.

8 Adelaide St. West
Toronto, ON M5H 0A9

Todd Ambachtsheer

Tel: 416.607.0781

Email: tambachtsheer@deloitte.ca

Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor

Appendix N

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

B E T W E E N:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

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

**AFFIDAVIT OF CHRISTINE MASON
(Sworn May 4, 2022)**

I, **CHRISTINE MASON**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

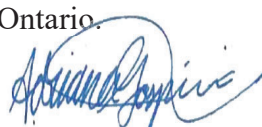
1. I am a partner at the law firm of Borden Ladner Gervais LLP ("**BLG**"), counsel to Deloitte Restructuring Inc., in its capacity as Court-appointed Monitor (the "**Monitor**"), and as such have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of BLG for the period from April 27, 2020 to April 25, 2022 (the "**Fees Period**"). Attached hereto and marked as **Exhibit "A"** are true copies of the accounts of BLG for the Fees Period, in the total amount of \$419,737.86.

3. The accounts attached as Exhibit A provide a fair and accurate description of the activities undertaken by BLG. Attached hereto and marked as **Exhibit “B”** is a summary of the hourly rate and time expended by the professionals at BLG during the Fees Period.

4. BLG requests that the Court approve its accounts for the Fees Period for fees in the amount of \$367,413.50, disbursements of \$4,188.94 and taxes of \$48,135.42 for services rendered and recorded.

5. BLG estimates that it will incur no more than \$25,000 in additional fees and disbursements, inclusive of applicable taxes, for services to be provided to the Monitor through to the date of the Monitor’s discharge. BLG requests that the Court approve its estimated fees and disbursements for the period from April 26, 2022 through to the date of the Monitor’s discharge in the amount of up to \$25,000, inclusive of fees, disbursement and applicable taxes.

SWORN BEFORE ME over video)
teleconference this 4th day of May, 2022.)
The affiant was located in Toronto,)
Ontario, while the commissioner, Mariela)
Adriana Gasparini, was located in)
Vaughan, Ontario.)
)
_____)
A Commissioner for Taking Affidavits)



CHRISTINE MASON

EXHIBIT A

This is the Exhibit marked "A" referred to
in the Affidavit of Christine Mason,
sworn before me this 4th day of May, 2022.

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

A Commissioner for Taking Affidavits



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
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T 416.367.6000 F 416.367.6749
blg.com

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
22 Adelaide Street West
Toronto, ON M5H 0A9

May 27, 2020

Attention: Philip Reynolds

Invoice # 697848502
Page 1

Re: Ontario Graphite

File No: 560836/000011

PROFESSIONAL SERVICES rendered to April 30, 2020 in connection with the above matter as described in the attached.

| | |
|---------------------------------------|----------------------------|
| Fees | \$ 22,477.00 |
| Disbursements | 33.44 |
| HST on Fees and Taxable Disbursements | 2,926.36 |
| Total this Invoice | <u><u>\$ 25,436.80</u></u> |

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Alex MacFarlane

Deloitte Restructuring Inc.
Re: Ontario Graphite

May 27, 2020
Invoice # 697848502
File No: 560836/000011
Page 2

PROFESSIONAL SERVICES RENDERED to April 30, 2020

| | | | | |
|--------------|---------------|------|---|-------------|
| Apr 27, 2020 | B. Brooksbank | 3.80 | Emails with A. MacFarlane and client re [REDACTED], revisions to same; correspondence with clerk and court re scheduling of hearing; call with client re draft orders; review of fee affidavits and emails on same; emails with counsel re suggested revisions to order and notice of motion. | \$ 2,204.00 |
| Apr 27, 2020 | A. Gasparini | 1.90 | Read emails; review prebill; revise fees affidavit and draft a fees affidavit for Deloitte; call with A. MacFarlane re court documents; email A. MacFarlane and B. Brooksbank re fees affidavit; attend to administrative tasks. | 418.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Telephone attendance with B. Brooksbank re: preparation of Motion materials. | 198.00 |
| Apr 27, 2020 | A. MacFarlane | 0.40 | Telephone conference call with T. Ambachtsheer, P. Reynolds and B. Brooksbank re: Motion materials. | 396.00 |
| Apr 27, 2020 | A. MacFarlane | 0.10 | Follow-up telephone attendance with T. Ambachtsheer re: Notice of Motion and supplement to Second Report. | 99.00 |
| Apr 27, 2020 | A. MacFarlane | 0.40 | Telephone conference call with P. Reynolds, T. Ambachtsheer, L. Castor and K. Mahar re: status. | 396.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Review of revised Notice of Motion. | 198.00 |
| Apr 27, 2020 | A. MacFarlane | 0.30 | Follow-up telephone attendance with T. Ambachtsheer re: supplement to Second Report and relief to be sought from the Court. | 297.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Review of comments on Notice of Motion and Order from K. Mahar. | 198.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Email to B. Brooksbank re: revisions. | 198.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer and B. Brooksbank re: Motion materials. | 198.00 |

Deloitte Restructuring Inc.
Re: Ontario Graphite

May 27, 2020
Invoice # 697848502
File No: 560836/000011
Page 3

| | | | | |
|--------------|---------------|------|---|----------|
| Apr 27, 2020 | A. MacFarlane | 0.10 | Email to J. Earl with respect to counsel slip. | 99.00 |
| Apr 27, 2020 | A. MacFarlane | 0.30 | Email to J. Earl and B. Brooksbank re: revisions to draft Order and Notice of Motion. | 297.00 |
| Apr 27, 2020 | A. MacFarlane | 0.30 | Review of draft Supplemental Report. | 297.00 |
| Apr 27, 2020 | A. MacFarlane | 0.30 | Review of revised Notice of Motion and draft Orders and certificate. | 297.00 |
| Apr 27, 2020 | A. MacFarlane | 0.30 | Review of comments on Order and Notice of Motion from Miller Thomson. | 297.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Emails to and from Miller Thomson and Oslers re: draft Materials. | 198.00 |
| Apr 27, 2020 | A. MacFarlane | 0.10 | Email to B. Brooksbank re: revisions to Report. | 99.00 |
| Apr 27, 2020 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer and P. Reynolds re: Supplemental Report. | 198.00 |
| Apr 28, 2020 | B. Brooksbank | 4.10 | Work on revisions and finalizing of fee affidavits and motion materials; review of supplemental report; [REDACTED] Monitor, initial drafting of statement of law for hearing; emails with counsel and Court re service of materials; preparation for attendance on hearing. | 2,378.00 |

Deloitte Restructuring Inc.
Re: Ontario Graphite

May 27, 2020
Invoice # 697848502
File No: 560836/000011
Page 4

| | | | | |
|--------------|---------------|------|---|--------|
| Apr 28, 2020 | A. Gasparini | 4.40 | Read emails; call with A. MacFarlane re instructions; email A. MacFarlane and B. Brooksbank re fees affidavit; review dockets in fees affidavit; call with J. Earl re zoom meeting; revise fees affidavits and email B. Brooksbank; zoom call with T. Ambachtsheer re swear affidavit; call with J. Earl re court documents; call with A. MacFarlane re court documents; revise fees affidavit; call with J. Power re prebill; email K. Sweet re docusign; commission fees affidavit with A. MacFarlane; draft motion record shell; instruct J. Earl re compiling documents; revise notice of motion and send to J. Earl; review compiled court documents; serve documents upon service list; call with A. MacFarlane re link to court documents; draft and swear affidavit of service and email A. MacFarlane; attend to administrative tasks. | 968.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: revisions to Report. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Telephone attendance with A. Gasparini re: revisions to Notice of Motion. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Review of revised Supplemental Report. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Review of draft Fee Affidavit. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Review of revised draft Fee Affidavit. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.50 | Telephone conference call with Ministry of Environment, E. Castor, K. Mahar and Deloitte re: Mine site transition. | 495.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Email to and from A. Gasparini re: Fee Affidavit and service issues. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer re: Supplemental Report. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.40 | Emails to and from B. Brooksbank re: CCAA Termination Order. | 396.00 |

Deloitte Restructuring Inc.
Re: Ontario Graphite

May 27, 2020
Invoice # 697848502
File No: 560836/000011
Page 5

| | | | | |
|--------------|---------------|------|---|----------|
| Apr 28, 2020 | A. MacFarlane | 0.40 | Emails to and from S. Kar and Gilmore J with respect to Motion materials. | 396.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Telephone attendance with A. Gasparini re: service issues and swearing of Fee Affidavit. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.60 | Telephone attendances with J. Earl and A. Gasparini re: Fee Affidavit, Motion Record, Supplemental Report and service issues. | 594.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Review of revisions to Supplemental Report. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Review of further revisions to draft Order. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Email to and from S. Kar re: requested changes to Order and certificate. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Email to and from P. Reynolds and T. Ambachtsheer re: revised Order and consent. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.30 | Email to P. Reynolds and T. Ambachtsheer re: proposed changes to draft Order. | 297.00 |
| Apr 28, 2020 | A. MacFarlane | 0.20 | Email to K. Mahar re: changes to draft Order and Endorsement. | 198.00 |
| Apr 28, 2020 | A. MacFarlane | 0.40 | Telephone attendance with S. Kar re: amendments to CCAA Termination Order and certificate. | 396.00 |
| Apr 28, 2020 | T. McNaughton | 4.60 | Researching case law [REDACTED] [REDACTED] corresponding with B Brooksbank re same; commissioning affidavit of service sworn by A Gasparini. | 2,001.00 |
| Apr 28, 2020 | K. Sweet | 0.50 | Forwarding Affidavits for signature by T. Ambachtsheer and A. MacFarlane via Docusign. | 175.00 |
| Apr 29, 2020 | B. Brooksbank | 2.20 | Preparation of notes for hearing, review of emails re Ministry endorsement for same; attendance on motion; review of entered order and endorsement and emails with A. MacFarlane on same. | 1,276.00 |
| Apr 29, 2020 | A. Gasparini | 0.40 | Revise order, conduct blackline and email A. MacFarlane; send order and endorsement to the service list. | 88.00 |

Deloitte Restructuring Inc.
Re: Ontario Graphite

May 27, 2020
Invoice # 697848502
File No: 560836/000011
Page 6

| | | | | |
|--------------|---------------|------|--|----------|
| Apr 29, 2020 | A. MacFarlane | 0.90 | Review of Second Report, Supplement to the Second Report and draft Order. | 891.00 |
| Apr 29, 2020 | A. MacFarlane | 0.20 | Review of draft Endorsement. | 198.00 |
| Apr 29, 2020 | A. MacFarlane | 1.20 | Preparation of submissions for Court. | 1,188.00 |
| Apr 29, 2020 | A. MacFarlane | 0.30 | Attendance at Court Call via Zoom before Justice Gilmore. | 297.00 |
| Apr 29, 2020 | A. MacFarlane | 0.30 | Email to and from K. Mahar with respect to changes to Order and Endorsement. | 297.00 |
| Apr 29, 2020 | A. MacFarlane | 0.20 | Email to A. Gasparini with respect to circulation of signed Order and Endorsement. | 198.00 |
| Apr 29, 2020 | A. MacFarlane | 0.20 | Email to Justice Gilmore with respect to Endorsement and revised Order. | 198.00 |

TO OUR FEES

\$ 22,477.00

FEE SUMMARY

| <u>Timekeeper</u> | <u>Hours</u> | <u>Avg. Rate/Hr.</u> | <u>Amount</u> |
|-------------------|--------------|--------------------------|---------------------|
| B. Brooksbank | 10.10 | \$ 580.00 | \$ 5,858.00 |
| A. Gasparini | 6.70 | 220.00 | 1,474.00 |
| A. MacFarlane | 13.10 | 990.00 | 12,969.00 |
| T. McNaughton | 4.60 | 435.00 | 2,001.00 |
| K. Sweet | 0.50 | 350.00 | 175.00 |
| | <u>35.00</u> | | <u>\$ 22,477.00</u> |

DISBURSEMENTS:

Taxable

Courier

G=GST; Q=QST; H=HST; P=PST

\$33.44 H

PAYABLE ON RECEIPT

INTEREST AT THE RATE OF 2.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001



Borden Ladner Gervais LLP
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blg.com

Deloitte Restructuring Inc.
Re: Ontario Graphite

May 27, 2020
Invoice # 697848502
File No: 560836/000011
Page 7

| | |
|---------------------------------------|---------------------|
| Total Taxable Disbursements | 33.44 |
| Total Disbursements | 33.44 |
| Total Fees and Disbursements | 22,510.44 |
| HST on Fees and Taxable Disbursements | 2,926.36 |
| TOTAL THIS INVOICE | \$ 25,436.80 |



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Toronto, ON M5H 0A9

May 27, 2020
Invoice # 697848502
AM/AM

Re: Ontario Graphite

File No: 560836/000011

REMITTANCE COPY

| | |
|---------------------------------------|----------------------------|
| Fees | \$ 22,477.00 |
| Disbursements | 33.44 |
| HST on Fees and Taxable Disbursements | 2,926.36 |
| | <hr/> |
| Total this Invoice | <u>\$ 25,436.80</u> |

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
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Toronto, ON M5H 0A9

June 24, 2020

Attention: Philip Reynolds

Invoice # 697857407
Page 1

Re: Ontario Graphite

File No: 560836/000011

PROFESSIONAL SERVICES rendered to May 31, 2020 in connection with the above matter as described in the attached.

| | |
|---------------------------------------|-------------------------|
| Fees | \$ 198.00 |
| Disbursements | 1.83 |
| HST on Fees and Taxable Disbursements | 25.98 |
| Total this Invoice | <u><u>\$ 225.81</u></u> |

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Alex MacFarlane

Deloitte Restructuring Inc.
Re: Ontario Graphite

June 24, 2020
Invoice # 697857407
File No: 560836/000011
Page 2

PROFESSIONAL SERVICES RENDERED to May 31, 2020

| | | | | |
|--------------|---------------|------|---|----------|
| May 6, 2020 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: filing a Monitor's Certificate. | \$ 99.00 |
| May 24, 2020 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer re: Monitor's Certificate. | 99.00 |

TO OUR FEES \$ 198.00

FEE SUMMARY

| <u>Timekeeper</u> | <u>Hours</u> | <u>Avg. Rate/Hr.</u> | <u>Amount</u> |
|-------------------|--------------|--------------------------|---------------|
| A. MacFarlane | 0.20 | \$ 990.00 | \$ 198.00 |
| | 0.20 | | \$ 198.00 |

DISBURSEMENTS:

| | |
|---------------------------------------|----------------------------|
| <u>Taxable</u> | G=GST; Q=QST; H=HST; P=PST |
| Conference Calls | \$1.83 H |
| Total Taxable Disbursements | 1.83 |
| Total Disbursements | 1.83 |
| Total Fees and Disbursements | 199.83 |
| HST on Fees and Taxable Disbursements | 25.98 |



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blg.com

Deloitte Restructuring Inc.
Re: Ontario Graphite

June 24, 2020
Invoice # 697857407
File No: 560836/000011
Page 3

TOTAL THIS INVOICE

\$ 225.81



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
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Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
22 Adelaide Street West
Toronto, ON M5H 0A9

June 24, 2020
Invoice # 697857407
AM/AM

Re: Ontario Graphite

File No: 560836/000011

REMITTANCE COPY

| | |
|---------------------------------------|-------------------------|
| Fees | \$ 198.00 |
| Disbursements | 1.83 |
| HST on Fees and Taxable Disbursements | 25.98 |
| | <hr/> |
| Total this Invoice | <u>\$ 225.81</u> |

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



Borden Ladner Gervais LLP
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blg.com

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
22 Adelaide Street West
Toronto, ON M5H 0A9

April 6, 2022

Attention: Philip Reynolds

Invoice # 698096411
Page 1

Re: Ontario Graphite

File No: 560836/000011

PROFESSIONAL SERVICES rendered to March 31, 2022 in connection with the above matter as described in the attached.

| | |
|---------------------------------------|-----------------------------|
| Fees | \$ 309,971.50 |
| Disbursements | 3,810.12 |
| HST on Fees and Taxable Disbursements | 40,623.26 |
| Total this Invoice | <u><u>\$ 354,404.88</u></u> |

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Alex MacFarlane

Deloitte Restructuring Inc.
Re: Ontario Graphite

April 6, 2022
Invoice # 698096411
File No: 560836/000011
Page 2

PROFESSIONAL SERVICES RENDERED to March 31, 2022

| | | | | |
|--------------|---------------|------|--|----------|
| Oct 21, 2020 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer to discuss term sheet for purchaser of OGL. | \$ 99.00 |
| Oct 21, 2020 | A. MacFarlane | 0.10 | Review of transactional memo from Ellerton. | 99.00 |
| Nov 18, 2020 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED]. | 198.00 |
| Mar 23, 2021 | A. MacFarlane | 0.20 | Review of [REDACTED] from [REDACTED] re: purchase of [REDACTED] mine. | 198.00 |
| Mar 23, 2021 | A. MacFarlane | 0.30 | Telephone conference call with P. Reynolds and T. Ambachtsheer to discuss [REDACTED]. | 297.00 |
| Mar 24, 2021 | A. MacFarlane | 0.20 | Telephone conference call with P. Reynolds and T. Ambachtsheer to discuss [REDACTED] and approach with DIP Lender. | 198.00 |
| Mar 24, 2021 | A. MacFarlane | 0.20 | Telephone attendance with P. Reynolds re: offer and response of DIP Lender. | 198.00 |
| Mar 25, 2021 | A. MacFarlane | 0.10 | Emails to K. Mahar re: email from T. Ambachtsheer. | 99.00 |
| Mar 25, 2021 | A. MacFarlane | 0.40 | Preparation of draft email from T. Ambachtsheer to Ellerton re: [REDACTED] deadline. | 396.00 |
| Mar 25, 2021 | A. MacFarlane | 0.20 | Review and revise draft email from T. Ambachtsheer. | 198.00 |
| Mar 25, 2021 | A. MacFarlane | 0.40 | Telephone attendance with P. Reynolds, T. Ambachtsheer, S. Abitan and K. Mahar to discuss [REDACTED]. | 396.00 |
| Mar 29, 2021 | A. MacFarlane | 0.20 | Telephone attendances with B. Harrison and K. Mahar [REDACTED]. | 198.00 |
| Mar 29, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer and P. Reynolds [REDACTED]. | 198.00 |
| Mar 30, 2021 | A. Gasparini | 0.20 | Speak with J. Earl and draft request form. | 52.00 |
| Mar 30, 2021 | A. MacFarlane | 0.30 | Emails from T. Ambachtsheer and P. Reynolds [REDACTED]. | 297.00 |
| Mar 30, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer to discuss [REDACTED]. | 198.00 |

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| Mar 30, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer and P. Reynolds to discuss [REDACTED] | 297.00 |
| Mar 30, 2021 | A. MacFarlane | 0.20 | Review of revised offer from [REDACTED] | 198.00 |
| Mar 30, 2021 | A. MacFarlane | 0.30 | Telephone conference call with S. Stidwell and T. Ambachtsheer to discuss [REDACTED] | 297.00 |
| Mar 30, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer, B. Harrison and P. Reynolds [REDACTED] | 198.00 |
| Mar 30, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer and P. Reynolds [REDACTED] | 198.00 |
| Mar 30, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED] | 99.00 |
| Mar 30, 2021 | A. MacFarlane | 0.30 | Preparation of draft email to [REDACTED] | 297.00 |
| Mar 30, 2021 | A. MacFarlane | 0.20 | Telephone conference call with K. Mahar and T. Ambachtsheer [REDACTED] | 198.00 |
| Mar 30, 2021 | A. MacFarlane | 0.50 | Telephone conference call with S. Abitan, J. MacDonald, S. Stidwell and T. Ambachtsheer [REDACTED] | 495.00 |
| Mar 30, 2021 | J.M. Saltzman | 0.80 | Review of LOIs | 740.00 |
| Mar 31, 2021 | A. MacFarlane | 0.20 | Telephone conference call with P. Reynolds and T. Ambachtsheer to discuss [REDACTED] | 198.00 |
| Mar 31, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer. | 198.00 |
| Apr 5, 2021 | A. MacFarlane | 0.20 | Telephone attendance with P. Reynolds and T. Ambachtsheer to discuss [REDACTED] | 198.00 |
| Apr 6, 2021 | A. MacFarlane | 0.50 | Emails to and from T. Ambachtsheer re: update regarding [REDACTED] | 495.00 |
| Apr 7, 2021 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: telephone attendance with ENDM re: [REDACTED] | 198.00 |
| Apr 7, 2021 | A. MacFarlane | 0.20 | Telephone conference call with T. Ambachtsheer, P. Reynolds and ENDM re: [REDACTED] | 198.00 |

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| Apr 8, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: proposed revisions to [REDACTED] | 198.00 |
| Apr 8, 2021 | A. MacFarlane | 0.50 | Telephone conference call with Osler and Deloitte. | 495.00 |
| Apr 8, 2021 | A. MacFarlane | 0.30 | Telephone conference call with [REDACTED] and T. Ambachtsheer to discuss back up [REDACTED] and compensation to [REDACTED]. | 297.00 |
| Apr 8, 2021 | A. MacFarlane | 0.20 | Review of revised [REDACTED] letter. | 198.00 |
| Apr 8, 2021 | A. MacFarlane | 0.20 | Follow-up call with T. Ambachtsheer to discuss revised [REDACTED] letter. | 198.00 |
| Apr 9, 2021 | A. MacFarlane | 0.20 | Emails from E. Goldsilver J. Saltzman and T. Ambachtsheer re: [REDACTED] | 198.00 |
| Apr 9, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED]. | 99.00 |
| Apr 9, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED] | 99.00 |
| Apr 9, 2021 | A. MacFarlane | 0.20 | Telephone conference call with E. Goldsilver and J. Saltzman to discuss transaction. | 198.00 |
| Apr 9, 2021 | A. MacFarlane | 0.10 | Voicemail to S. Stidwell re: [REDACTED] offer. | 99.00 |
| Apr 9, 2021 | J.M. Saltzman | 0.30 | Call to discuss LOI and process. | 277.50 |
| Apr 10, 2021 | A. MacFarlane | 0.20 | Review of revised [REDACTED] from Kearney. | 198.00 |
| Apr 10, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and P. Reynolds re: revised [REDACTED] | 99.00 |
| Apr 10, 2021 | A. MacFarlane | 0.30 | Emails from [REDACTED] | 297.00 |
| Apr 10, 2021 | A. MacFarlane | 0.10 | Emails from P. McCague and T. Ambachtsheer re: revised [REDACTED] | 99.00 |
| Apr 12, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer to discuss LOI. | 99.00 |
| Apr 12, 2021 | A. MacFarlane | 0.20 | Review of revised LOI with Osler comments. | 198.00 |
| Apr 12, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED] | 198.00 |

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| Apr 12, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer re: [REDACTED] [REDACTED] LOI. | 198.00 |
| Apr 12, 2021 | A. MacFarlane | 0.10 | Emails from T. Ambachtsheer and S. Stidwell re: [REDACTED] | 99.00 |
| Apr 12, 2021 | A. MacFarlane | 0.10 | Email from S. Stidwell re: issues with respect to [REDACTED] | 99.00 |
| Apr 12, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachsteer re: revised LOI. | 198.00 |
| Apr 13, 2021 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer re: revised [REDACTED] | 297.00 |
| Apr 13, 2021 | A. MacFarlane | 0.20 | Review of revised LOI from [REDACTED] | 198.00 |
| Apr 13, 2021 | A. MacFarlane | 0.10 | Telephone attendance with B. Harrison re: [REDACTED] | 99.00 |
| Apr 13, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: revised [REDACTED] | 99.00 |
| Apr 14, 2021 | A. MacFarlane | 0.30 | Emails to and from T. Ambachtsheer re: [REDACTED] | 297.00 |
| Apr 16, 2021 | B. Brooksbank | 2.00 | Emails with client and A. MacFarlane re need for motion; review of client emails on same; drafting of form of Order for enhanced Monitor powers. | 1,220.00 |
| Apr 16, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: [REDACTED]. | 99.00 |
| Apr 16, 2021 | A. MacFarlane | 0.20 | Emails to and from J. Earl re: court attendance. | 198.00 |
| Apr 16, 2021 | A. MacFarlane | 0.20 | Emails to and from B. Brooksbank re: draft Order. | 198.00 |
| Apr 16, 2021 | A. MacFarlane | 0.30 | Emails to K. Mahar, C. Mills and Osler re: court attendance. | 297.00 |
| Apr 16, 2021 | A. MacFarlane | 0.20 | Telephone attendance with B. Brooksbank to discuss Motion and Order to expand monitor's powers. | 198.00 |
| Apr 16, 2021 | A. MacFarlane | 0.20 | Telephone attendance with K. Mahar to discuss Motion for expanded powers. | 198.00 |
| Apr 16, 2021 | A. MacFarlane | 0.20 | Review of Deloitte's table of contents for Report. | 198.00 |

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| Apr 17, 2021 | A. MacFarlane | 0.20 | Emails to B. Brooksbank, P. Reynolds and T. Ambachtsheer re: draft Expansion of Powers Order. | 198.00 |
| Apr 17, 2021 | A. MacFarlane | 1.70 | Review and revise draft Order. | 1,683.00 |
| Apr 17, 2021 | A. MacFarlane | 0.40 | Review of CCAA Termination Order. | 396.00 |
| Apr 17, 2021 | A. MacFarlane | 0.30 | Review of Amended and Restated Order. | 297.00 |
| Apr 18, 2021 | B. Brooksbank | 1.20 | Review of revised Order; drafting of notice of motion re enhanced Monitor powers for sale process. | 732.00 |
| Apr 19, 2021 | B. Brooksbank | 1.20 | Emails with A. MacFarlane and client, stakeholder counsel re form of proposed Order and review of draft third report. | 732.00 |
| Apr 19, 2021 | A. MacFarlane | 0.50 | Review of Notice of Motion. | 495.00 |
| Apr 19, 2021 | A. MacFarlane | 1.70 | Review and revise Third Report. | 1,683.00 |
| Apr 19, 2021 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: revised Third Report. | 198.00 |
| Apr 19, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer re: revised Report from Oslers. | 198.00 |
| Apr 19, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer and P. Reynolds re: Report. | 99.00 |
| Apr 20, 2021 | B. Brooksbank | 1.00 | Revisions to notice of motion re expanded Monitor powers, emails with A. MacFarlane on same; review of revisions of Osler to proposed order. | 610.00 |
| Apr 20, 2021 | A. MacFarlane | 1.20 | Review of further revisions to Third Report. | 1,188.00 |
| Apr 20, 2021 | A. MacFarlane | 0.20 | Review and revise draft Order. | 198.00 |
| Apr 20, 2021 | A. MacFarlane | 0.30 | Review of Osler's revisions to Report. | 297.00 |
| Apr 20, 2021 | A. MacFarlane | 0.30 | Telephone attendance with Osler and T. Ambachtsheer to discuss Motion. | 297.00 |
| Apr 20, 2021 | A. MacFarlane | 0.20 | Follow-up attendance with T. Ambachtsheer to discuss motion and issues on Report. | 198.00 |
| Apr 20, 2021 | A. MacFarlane | 0.30 | Emails to and from T. Ambachtsheer re: revised Report. | 297.00 |
| Apr 20, 2021 | A. MacFarlane | 0.40 | Review of Osler's revisions to Order and Third Report. | 396.00 |
| Apr 20, 2021 | A. MacFarlane | 0.30 | Further revisions to Third Report. | 297.00 |

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| Apr 20, 2021 | A. MacFarlane | 0.20 | Review and revise Order to expand monitor's powers. | 198.00 |
| Apr 20, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: revisions to Order and Report. | 198.00 |
| Apr 21, 2021 | B. Brooksbank | 0.80 | Call with A. MacFarlane re motion, review of finalized motion record and confidential supplement, and emails re service of same. | 488.00 |
| Apr 21, 2021 | A. Gasparini | 2.60 | Speak with A. MacFarlane re receive instructions; email J. Pera re caselines; email zoom meeting to J. Hainey; review notice of motion and revise date; review and revise order; draft confidential brief; compile motion record; draft affidavit of service; send motion record to service list; email confidential brief to J. Hainey; upload motion record to caselines; instruct J. Earl re invitees for caselines; speak with A. MacFarlane re couriers; send instructions to copycentre and mailroom for courier; draft letter to courier; swear affidavit of service with T. McNaughton; send court materials to round clerks for filing; send hearing invite to S. Kar. | 676.00 |
| Apr 21, 2021 | A. MacFarlane | 0.30 | Review of revised Report including comments from Osler. | 297.00 |
| Apr 21, 2021 | A. MacFarlane | 0.30 | Review of revised Notice of Motion. | 297.00 |
| Apr 21, 2021 | A. MacFarlane | 0.30 | Review of comments from ENDM re: Report. | 297.00 |
| Apr 21, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer and P. Reynolds to discuss comments from Osler/ENDM re: Report. | 297.00 |
| Apr 21, 2021 | A. MacFarlane | 0.20 | Review of B. Brooksbank's comments re: Report. | 198.00 |
| Apr 21, 2021 | A. MacFarlane | 0.20 | Review and revise response. | 198.00 |
| Apr 21, 2021 | A. MacFarlane | 0.20 | Follow-up telephone attendance re: discussion with ENDM. | 198.00 |

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| Apr 21, 2021 | A. MacFarlane | 0.20 | Emails to and from A. Gasparini re: Report and service of motion materials. | 198.00 |
| Apr 21, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: ENDM comments. | 198.00 |
| Apr 21, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: discussion with S. Kar. | 198.00 |
| Apr 21, 2021 | A. MacFarlane | 0.30 | Telephone attendance with S. Kar re: Report of Monitor. | 297.00 |
| Apr 21, 2021 | A. MacFarlane | 0.20 | Review of correspondence of [REDACTED]. | 198.00 |
| Apr 21, 2021 | T. McNaughton | 0.10 | Commissioning Affidavit of A Gasparini. | 49.50 |
| Apr 21, 2021 | L. White | 0.40 | E-filed a Motion to the Commercial court office for filing. | 110.00 |
| Apr 22, 2021 | B. Brooksbank | 1.90 | Attendance on hearing, discussion of adjournment and call with A. MacFarlane on same; initial drafting of statement of law and instructions to T. McNaughton on same; call with A. MacFarlane re letter to B. Harrison and review of same; emails from Ontario government [REDACTED] | 1,159.00 |
| Apr 22, 2021 | A. Gasparini | 0.40 | Speak with A. MacFarlane re hearing invite and caselines; send zoom details to service list; send email to service list re adjourned hearing; send hearing invite to McEwen J; revise service list. | 104.00 |
| Apr 22, 2021 | A. MacFarlane | 0.20 | Email to P. Reynolds re: motion. | 198.00 |
| Apr 22, 2021 | A. MacFarlane | 0.30 | Emails to and from T. Ambachtsheer and P. Reynolds re: [REDACTED] | 297.00 |
| Apr 22, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer and M. Mercer re: [REDACTED] | 198.00 |
| Apr 22, 2021 | A. MacFarlane | 0.30 | Telephone conference call with [REDACTED] and Deloitte to discuss [REDACTED] | 297.00 |
| Apr 22, 2021 | A. MacFarlane | 0.10 | Telephone attendance with B. Newton re: [REDACTED] | 99.00 |
| Apr 22, 2021 | A. MacFarlane | 0.10 | Telephone attendance with A. Gasparini re: [REDACTED] | 99.00 |
| Apr 22, 2021 | A. MacFarlane | 0.50 | Preparation of draft letter to B. Harrison. | 495.00 |

PAYABLE ON RECEIPT

INTEREST AT THE RATE OF 0.5% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001

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| Apr 22, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer, P. Reynolds and B. Brooksbank re: draft letter to B. Harrison. | 198.00 |
| Apr 22, 2021 | A. MacFarlane | 1.00 | Preparation for and attendance on Zoom hearing before Justice Hainey. | 990.00 |
| Apr 22, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer and P. Reynolds re: [REDACTED] | 198.00 |
| Apr 22, 2021 | A. MacFarlane | 0.30 | Telephone attendance with B. Harrison re: adjournment request and [REDACTED] | 297.00 |
| Apr 22, 2021 | A. MacFarlane | 0.20 | Telephone attendance with S. Kar re: position of ENDM and monitor with respect to priorities. | 198.00 |
| Apr 22, 2021 | A. MacFarlane | 0.20 | Review and revise letter to B. Harrison. | 198.00 |
| Apr 22, 2021 | A. MacFarlane | 0.30 | Telephone attendance with T. Ambachtsheer re: [REDACTED] and response to B. Harrison. | 297.00 |
| Apr 22, 2021 | T. McNaughton | 0.10 | Corresponding with B. Brooksbank re case law research re [REDACTED] | 49.50 |
| Apr 23, 2021 | B. Brooksbank | 2.60 | Review and revisions to supplemental report of Monitor, review of appendices and emails with A. MacFarlane and client on same; emails re research [REDACTED], and [REDACTED] with Ministry; work on statement of law for adjourned motion, emails with junior on results of research for same. | 1,586.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Office discussion with B. Brooksbank re: Statement of Law. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Review of CCAA provisions regarding priority for environmental costs. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: position of ENDM. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.30 | Telephone conference call with P. Reynolds and T. Ambachtsheer to discuss [REDACTED] | 297.00 |
| Apr 23, 2021 | A. MacFarlane | 0.30 | Review and revise Statement of Law. | 297.00 |

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| Apr 23, 2021 | A. MacFarlane | 0.60 | Review and revise draft Supplemental Report. | 594.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: Supplemental Report. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Emails to and from M. Mercer re: ENDM [REDACTED]. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.10 | Email to B. Brooksbank re: Statement of Law. | 99.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Emails from S. Kar re: position of ENDM. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: [REDACTED]. | 198.00 |
| Apr 23, 2021 | A. MacFarlane | 0.20 | Telephone attendance with S. Kar re: ENDM [REDACTED] and monitor's position. | 198.00 |
| Apr 23, 2021 | T. McNaughton | 3.60 | Conducting research into [REDACTED]; corresponding with B. Brooksbank re same. | 1,782.00 |
| Apr 25, 2021 | B. Brooksbank | 0.80 | Emails with A. MacFarlane and clerk re supplemental materials and revised statement of law; email from B. Harrison withdrawing opposition and emails with client on next steps. | 488.00 |
| Apr 25, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: discussion concerning Supplemental Report and [REDACTED] with regard to ENDM [REDACTED]. | 99.00 |
| Apr 25, 2021 | A. MacFarlane | 0.40 | Telephone conference call with Osler and Deloitte re: ENDM [REDACTED]. | 396.00 |
| Apr 25, 2021 | A. MacFarlane | 0.20 | Telephone attendance with B. Harrison to discuss [REDACTED]. | 198.00 |
| Apr 25, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: discussion with B. Harrison and [REDACTED] with respect to ENDM [REDACTED]. | 198.00 |
| Apr 25, 2021 | A. MacFarlane | 0.30 | Review and revise Statement of Law. | 297.00 |
| Apr 25, 2021 | A. MacFarlane | 0.40 | Email to S. Kar re: proposed Endorsement. | 396.00 |
| Apr 25, 2021 | A. MacFarlane | 0.20 | Email from S. Stidwell re: proposed Endorsement. | 198.00 |

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| Apr 25, 2021 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank and A. Gasparini re: revisions to Statement of Law. | 198.00 |
| Apr 25, 2021 | A. MacFarlane | 0.10 | Review of correspondence from B. Harrison re: [REDACTED] | 99.00 |
| Apr 25, 2021 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer and P. Reynolds re: Statement of Law and correspondence from B. Harrison. | 198.00 |
| Apr 26, 2021 | B. Brooksbank | 0.80 | Attendance on hearing re expanded Monitor powers, review of endorsement and instructions re counsel slip and Order; emails with clerk and Court. | 488.00 |
| Apr 26, 2021 | J.L. Francis | 0.40 | Submitted a Requisition and Order to the court to be e-filed. | 110.00 |
| Apr 26, 2021 | A. Gasparini | 1.50 | Email Justice McEwen re court documents; email B. Harrison re zoom details; draft counsel slip and email Justice McEwen, search and locate individual information; draft requisition order and email round clerks re order; email order and endorsement to service list; email motion record to P. De Medeiros. | 390.00 |
| Apr 26, 2021 | A. MacFarlane | 0.30 | Emails to and from S. Kar re: revised Endorsement. | 297.00 |
| Apr 26, 2021 | A. MacFarlane | 0.20 | Emails to Osler and Deloitte re: revised Endorsement. | 198.00 |
| Apr 26, 2021 | A. MacFarlane | 0.20 | Review and revise Endorsement. | 198.00 |
| Apr 26, 2021 | A. MacFarlane | 0.50 | Preparation for court attendance before Justice McEwen. | 495.00 |
| Apr 26, 2021 | A. MacFarlane | 0.10 | Preparation of Endorsement for Motion. | 99.00 |
| Apr 26, 2021 | A. MacFarlane | 0.40 | Attendance on Zoom hearing before Justice McEwen. | 396.00 |
| Apr 26, 2021 | A. MacFarlane | 0.10 | Telephone attendance with C. Mills and K. Mahar re: Motion and proposed Endorsement. | 99.00 |
| Apr 26, 2021 | A. MacFarlane | 0.20 | Emails from ENDM re: [REDACTED] | 198.00 |
| Apr 26, 2021 | A. MacFarlane | 0.30 | Review of counsel list. | 297.00 |

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| Apr 27, 2021 | A. MacFarlane | 0.20 | Emails to B. Newton, J. Saltzman and E. Goldsilver re: expansion of power's Order. | 198.00 |
| Apr 27, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: ENDM [REDACTED]. | 198.00 |
| Apr 28, 2021 | A. MacFarlane | 0.20 | Email to and from C. Chien and B. Brooksbank re: research [REDACTED]. | 198.00 |
| Apr 28, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: research assignment. | 99.00 |
| May 13, 2021 | B. Brooksbank | 0.20 | Emails with B. Harrison and A. MacFarlane re bid and interest in OGL, contact for same. | 122.00 |
| May 13, 2021 | A. MacFarlane | 0.20 | Telephone attendance with B. Harrison re: status of sale of Kearney mine. | 198.00 |
| May 13, 2021 | A. MacFarlane | 0.20 | Emails to and from P. Reynolds and T. Ambachtsheer re: ongoing interest in sale of Kearney mine. | 198.00 |
| May 13, 2021 | A. MacFarlane | 0.10 | Email to and from B. Harrison re: status of sale process. | 99.00 |
| May 14, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer and P. Reynolds to discuss status of bid from [REDACTED] and possibility of [REDACTED]. | 198.00 |
| May 14, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: update on status of [REDACTED] and [REDACTED] from [REDACTED]. | 198.00 |
| May 16, 2021 | A. MacFarlane | 2.70 | Preparation of draft [REDACTED] procedure. | 2,673.00 |
| May 16, 2021 | A. MacFarlane | 0.40 | Review and revise draft [REDACTED] procedures. | 396.00 |
| May 16, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and P. Reynolds re: draft [REDACTED] procedures. | 99.00 |
| May 16, 2021 | A. MacFarlane | 0.50 | Review of SISP; review of SISP Order; review of Third Report of the Monitor; review of CCAA Termination Order. | 495.00 |
| May 17, 2021 | A. MacFarlane | 0.20 | Telephone attendance with S. Kar (Ontario AG) with respect to ENDM's [REDACTED] | 198.00 |

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|--------------|---------------|------|---|--------|
| May 17, 2021 | A. MacFarlane | 0.30 | Emails to and from P. Reynolds and T. Ambachtsheer re: call with S. Kar and [REDACTED] for [REDACTED] | 297.00 |
| May 18, 2021 | A. MacFarlane | 0.20 | Emails from P. Reynolds and T. Ambachtsheer re: [REDACTED] | 198.00 |
| May 18, 2021 | A. MacFarlane | 0.20 | Telephone attendance with P. Reynolds re: [REDACTED] and extension of exclusivity period. | 198.00 |
| May 20, 2021 | A. MacFarlane | 0.20 | Email to and from P. Reynolds re: [REDACTED] amendment to LOI. | 198.00 |
| May 20, 2021 | A. MacFarlane | 0.10 | Email to Osler re: amendment to LOI. | 99.00 |
| May 20, 2021 | A. MacFarlane | 0.10 | Follow-up email to Osler re: amendment to LOI. | 99.00 |
| May 20, 2021 | A. MacFarlane | 0.10 | Follow-up email to P. Reynolds re: [REDACTED] amendments to LOI. | 99.00 |
| May 20, 2021 | A. MacFarlane | 0.20 | Further follow-up emails from P. Reynolds and P. McCague re: amendments to LOI. | 198.00 |
| May 20, 2021 | A. MacFarlane | 0.20 | Email to S. Stidwill re: [REDACTED] commitment to LOI. | 198.00 |
| May 22, 2021 | A. MacFarlane | 0.20 | Review of revised Amending Agreement. | 198.00 |
| May 22, 2021 | A. MacFarlane | 0.20 | Emails from S. Stidwell, P. McCague and P. Reynolds re: extension of exclusivity period. | 198.00 |
| May 31, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: APA. | 99.00 |
| May 31, 2021 | A. MacFarlane | 0.20 | Emails to and from J. Saltzman and E. Goldsilver re: APA for [REDACTED] | 198.00 |
| May 31, 2021 | A. MacFarlane | 0.30 | Telephone conference call with J. Saltzman and E. Goldsilver to discuss [REDACTED] | 297.00 |
| May 31, 2021 | J.M. Saltzman | 0.60 | Review of revised LOI and call with A. MacFarlane regarding APA | 555.00 |
| Jun 1, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman and E. Goldsilver re: [REDACTED] | 198.00 |
| Jun 1, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer re: [REDACTED] | 297.00 |

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| Jun 2, 2021 | E. Goldsilver | 0.50 | Call with T. Ambachtsheer, A. MacFarlane and J. Saltzman re status of the transaction [REDACTED] transaction | 462.50 |
| Jun 2, 2021 | A. MacFarlane | 0.40 | Telephone conference call with T. Ambachtsheer, E. Goldsilver and J. Saltzman to discuss legal structure for transaction for sale to [REDACTED] | 396.00 |
| Jun 2, 2021 | J.M. Saltzman | 0.50 | Call with BLG team and T. Ambachtsheer | 462.50 |
| Jun 3, 2021 | E. Goldsilver | 1.00 | Call with Deloitte and purchaser to discuss transaction [REDACTED] | 925.00 |
| Jun 3, 2021 | A. MacFarlane | 0.70 | Telephone attendance with Bold Global, T. Ambachtsheer, J. Saltzman and E. Goldsilver to discuss [REDACTED] and other issues. | 693.00 |
| Jun 3, 2021 | J.M. Saltzman | 0.90 | Group call with Deloitte and Bold Global. | 832.50 |
| Jun 7, 2021 | L. Hiebert | 0.50 | Emails with A. MacFarlane re RVO structure and forms of agreement for same; review forms of agreement and order and consider issues for same. | 275.00 |
| Jun 7, 2021 | A. MacFarlane | 0.20 | Email to L. Hiebert re: [REDACTED] transaction. | 198.00 |
| Jun 7, 2021 | J.M. Saltzman | 0.40 | Brief review of precedent SPA. | 370.00 |
| Jun 8, 2021 | E. Goldsilver | 0.40 | Call with A. MacFarlane and J. Saltzman to discuss preparing first draft of the purchase agreement. | 370.00 |
| Jun 8, 2021 | A. MacFarlane | 0.30 | Telephone conference call with J. Saltzman and E. Goldsilver re: [REDACTED] purchase transaction. | 297.00 |
| Jun 8, 2021 | A. MacFarlane | 0.30 | Email to J. Saltzman re: template Asset Purchase Agreements and RVO transactions. | 297.00 |
| Jun 8, 2021 | J.M. Saltzman | 1.10 | Internal call regarding SPA and initial work on SPA. | 1,017.50 |
| Jun 9, 2021 | J.M. Saltzman | 1.90 | Working on SPA. | 1,757.50 |
| Jun 10, 2021 | A. MacFarlane | 0.20 | Telephone attendance with B. Harrison re: [REDACTED] | 198.00 |
| Jun 10, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED] | 198.00 |

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| Jun 10, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: mine closure plan. | 198.00 |
| Jun 10, 2021 | A. MacFarlane | 0.20 | Email to and from P. McCague re: mine closure plan. | 198.00 |
| Jun 11, 2021 | E. Goldsilver | 1.20 | Call with Ministry of Energy, Northern Development and Mines to discuss status of the project and steps required to update the existing closure plan and sell the project to the purchaser; follow up emails with A. MacFarlane and P. Reynolds re [REDACTED] | 1,110.00 |
| Jun 11, 2021 | A. MacFarlane | 0.20 | Email to and from E. Goldsilver re: mine closure plan. | 198.00 |
| Jun 11, 2021 | A. MacFarlane | 0.40 | Telephone conference call with ENDM, [REDACTED] Deloitte and BLG to discuss [REDACTED] | 396.00 |
| Jun 11, 2021 | A. MacFarlane | 0.10 | Follow-up telephone attendance with T. Ambachtsheer to discuss response to ENDM. | 99.00 |
| Jun 11, 2021 | J.M. Saltzman | 3.20 | Work on SPA; call with ENDM. | 2,960.00 |
| Jun 24, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer re update of [REDACTED] acquisition. | 99.00 |
| Jun 25, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer to discuss status of [REDACTED] for [REDACTED]. | 99.00 |
| Jun 28, 2021 | A. MacFarlane | 0.10 | Email to and from J. Saltzman and E. Goldsilver re status of SPA. | 99.00 |
| Jun 29, 2021 | E. Goldsilver | 0.10 | Transaction status update call with A. MacFarlane and J. Saltzman. | 92.50 |
| Jun 29, 2021 | A. MacFarlane | 0.10 | Telephone conference call with E. Goldsilver, J. Saltzman to discuss status of Share Purchase Agreement. | 99.00 |
| Jun 29, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and T. Reynolds re status of bid by [REDACTED] and transaction. | 99.00 |
| Jun 29, 2021 | J.M. Saltzman | 3.10 | Internal call re: SPA; work on same. | 2,867.50 |

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| Jul 5, 2021 | E. Goldsilver | 3.00 | Review of the draft purchase agreement between [REDACTED], Ontario Graphite Ltd. and Orionis Corporation; preparing comments and revisions on same; email same to J. Saltzman. | 2,775.00 |
| Jul 7, 2021 | J.M. Saltzman | 1.50 | Revising purchase agreement. | 1,387.50 |
| Jul 26, 2021 | A. MacFarlane | 0.10 | Email to and from J. Saltzman and E. Goldsilver re: Purchase Agreement. | 99.00 |
| Jul 26, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: Purchase Agreement and extension of exclusivity. | 99.00 |
| Aug 3, 2021 | A. MacFarlane | 0.50 | Review of revised SISP. | 512.50 |
| Aug 4, 2021 | A. MacFarlane | 1.00 | Review of Share Purchase Agreement. | 1,025.00 |
| Aug 4, 2021 | A. MacFarlane | 0.10 | Emails to and from J. Saltzman and E. Goldsilver re: revised Share Purchase Agreement. | 102.50 |
| Aug 4, 2021 | J.M. Saltzman | 0.80 | Review of comments to SPA. | 768.00 |
| Aug 5, 2021 | E. Goldsilver | 1.50 | Review of revisions to the purchase agreement; conference call with A. MacFarlane and J. Saltzman to discuss same | 1,440.00 |
| Aug 5, 2021 | A. MacFarlane | 0.50 | Review of revised Share Purchase Agreement. | 512.50 |
| Aug 5, 2021 | A. MacFarlane | 0.50 | Telephone conference call with J. Saltzman and E. Goldsilver to discuss revisions to Share Purchase Agreement from Deloitte. | 512.50 |
| Aug 5, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: Share Purchase Agreement and amendment to letter of intent to extend exclusivity period. | 205.00 |
| Aug 5, 2021 | A. MacFarlane | 0.20 | Preparation of Second Amendment to letter of intent re: exclusivity period. | 205.00 |
| Aug 5, 2021 | A. MacFarlane | 0.20 | Review and revise Second Amendment. | 205.00 |
| Aug 5, 2021 | J.M. Saltzman | 1.50 | Revising SPA and internal call regarding same. | 1,440.00 |

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| Aug 6, 2021 | E. Goldsilver | 1.00 | Call with Deloitte to discuss draft purchase agreement and the status of other transaction matters; email correspondence from J. Saltzman re same. | 960.00 |
| Aug 6, 2021 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: Extension Agreement and SISP. | 205.00 |
| Aug 6, 2021 | A. MacFarlane | 0.50 | Telephone conference call with T. Ambachtsheer, J. Saltzman and E. Goldsilver to discuss Share Purchase Agreement and other issues. | 512.50 |
| Aug 6, 2021 | J.M. Saltzman | 0.80 | Call with DT regarding SPA and prepare for same. | 768.00 |
| Aug 11, 2021 | A. MacFarlane | 0.50 | Review of Approval and Vesting Order. | 512.50 |
| Aug 11, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer with respect to AVO. | 205.00 |
| Aug 11, 2021 | A. MacFarlane | 0.20 | Email to and from J. Saltzman re: AVO and transaction. | 205.00 |
| Aug 11, 2021 | A. MacFarlane | 0.40 | Email to and from T. Ambachtsheer re: fees; emails from S. Stidwell and J. Saltzman re: transaction and security deposit of funding. | 410.00 |
| Aug 11, 2021 | J.M. Saltzman | 0.80 | Review of comments to SPA from Oslers and correspondence with Deloitte and internally regarding same. | 768.00 |
| Aug 12, 2021 | E. Goldsilver | 0.40 | Call with Deloitte and Oslers to discuss status of the purchase agreement and the transaction. | 384.00 |
| Aug 12, 2021 | A. MacFarlane | 0.30 | Telephone conference call with Osler, T. Ambachtsheer and J. Saltzman to discuss structure and share purchase transaction for OGL. | 307.50 |
| Aug 12, 2021 | A. MacFarlane | 0.20 | Follow-up telephone attendance with T. Ambachtsheer to discuss structure of Share Purchase Agreement and [REDACTED]. | 205.00 |
| Aug 12, 2021 | J.M. Saltzman | 0.80 | Call with Deloitte and Oslers and review of Oslers comments. | 768.00 |
| Aug 13, 2021 | J.M. Saltzman | 2.10 | Revising SPA as per Osler comments. | 2,016.00 |

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| Aug 16, 2021 | A. MacFarlane | 0.30 | Review of revised Share Purchase Agreement. | 307.50 |
| Aug 17, 2021 | A. Gasparini | 0.20 | Conduct PPSA search report. | 54.00 |
| Aug 17, 2021 | A. MacFarlane | 0.20 | Review of revised SPA. | 205.00 |
| Aug 17, 2021 | A. MacFarlane | 0.20 | Email to and from J. Saltzman re: SPA. | 205.00 |
| Aug 17, 2021 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer re: [REDACTED]. | 307.50 |
| Aug 17, 2021 | A. MacFarlane | 0.20 | Email to and from J. Earl re: draft Order. | 205.00 |
| Aug 17, 2021 | J.M. Saltzman | 0.20 | Review of excel waterfall. | 192.00 |
| Aug 18, 2021 | A. MacFarlane | 0.50 | Review of revisions to SPA; email from Osler. | 512.50 |
| Aug 18, 2021 | A. MacFarlane | 1.20 | Review and revise SPA. | 1,230.00 |
| Aug 18, 2021 | A. MacFarlane | 1.00 | Review and revise Approval and Vesting Order. | 1,025.00 |
| Aug 18, 2021 | A. MacFarlane | 0.40 | Further revisions to Approval and Vesting Order. | 410.00 |
| Aug 18, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman re: revisions to SPA. | 205.00 |
| Aug 18, 2021 | A. MacFarlane | 0.20 | Emails to and from J. Saltzman and T. Ambachtsheer re: [REDACTED]. | 205.00 |
| Aug 19, 2021 | A. Gasparini | 0.20 | Review PPSA search report and email A. MacFarlane. | 54.00 |
| Aug 19, 2021 | A. MacFarlane | 0.20 | Review of PPSA search for OGL. | 205.00 |
| Aug 19, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: PPSA search and [REDACTED]. | 205.00 |
| Aug 20, 2021 | A. MacFarlane | 1.40 | Review of SPA; review and revise Approval and Vesting Order. | 1,435.00 |
| Aug 21, 2021 | A. MacFarlane | 0.20 | Further revisions to draft Approval and Vesting Order. | 205.00 |
| Aug 21, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman re: revised Approval and Vesting Order. | 205.00 |
| Aug 23, 2021 | A. MacFarlane | 0.10 | Review of J. Saltzman's changes to AVO. | 102.50 |
| Aug 23, 2021 | A. MacFarlane | 0.40 | Review and revise AVO and certificate. | 410.00 |
| Aug 23, 2021 | A. MacFarlane | 0.20 | Further revisions to AVO and certificate. | 205.00 |

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| Aug 23, 2021 | A. MacFarlane | 0.20 | Email to and from J. Earl re: revisions to AVO. | 205.00 |
| Aug 23, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman re: revisions to AVO. | 205.00 |
| Aug 23, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and P. Reynolds re: AVO and certificate. | 102.50 |
| Aug 23, 2021 | J.M. Saltzman | 0.80 | Review of draft order. | 768.00 |
| Sep 10, 2021 | E. Goldsilver | 2.00 | Email correspondence with A. MacFarlane re Deloitte becoming an agent for OGL in the province's mining registry for the unpatented mining claims; review of background material provided by A. MacFarlane; review of the Director's Orders pertaining to the Kearney mine re same; email to A. MacFarlane re same. | 1,920.00 |
| Sep 10, 2021 | A. MacFarlane | 0.30 | Email to and from S. Stidwell re: priority Orionis. | 307.50 |
| Sep 10, 2021 | A. MacFarlane | 0.30 | Email from T. Ambachtsheer re: registration of agent to preserve mining [REDACTED] | 307.50 |
| Sep 10, 2021 | A. MacFarlane | 0.30 | Email to and from E. Goldsilver re: registration of Deloitte as agent for preservation of mining [REDACTED] and influence of director's orders. | 307.50 |
| Sep 10, 2021 | A. MacFarlane | 0.10 | Email to J. Saltzman and E. Goldsilver re: Osler [REDACTED] | 102.50 |
| Sep 10, 2021 | A. MacFarlane | 0.10 | Email to C. Mason re: Orionis [REDACTED] | 102.50 |
| Sep 10, 2021 | J.M. Saltzman | 0.20 | Review of various correspondence. | 192.00 |
| Sep 13, 2021 | A. MacFarlane | 0.20 | Email to and from J. Earl re: motion date. | 205.00 |
| Sep 13, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: motion for stay extension. | 205.00 |
| Sep 13, 2021 | A. MacFarlane | 0.20 | Email to and from K. Mahar and C. Mills re: motion date to be set. | 205.00 |
| Sep 13, 2021 | A. MacFarlane | 1.20 | Review of director's orders and amendments from the ministry for OGL. | 1,230.00 |
| Sep 14, 2021 | B. Brooksbank | 0.30 | Emails with A. MacFarlane re scheduling of motion re stay extension, timing of need for materials on same. | 190.50 |

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| Sep 14, 2021 | A. Gasparini | 0.20 | Send court invite to Hainey J. and parties. | 54.00 |
| Sep 14, 2021 | E. Goldsilver | 0.50 | Call and email correspondence with Deloitte to discuss Deloitte acting as agent to renew or extend some of the project's unpatented mining [REDACTED] | 480.00 |
| Sep 14, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: motion date. | 205.00 |
| Sep 14, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer, P. Reynolds and E. Goldsilver to discuss Deloitte being registered with respect to mining [REDACTED] of OGL. | 307.50 |
| Sep 14, 2021 | A. MacFarlane | 0.60 | Review and revise draft email on behalf of Deloitte. | 615.00 |
| Sep 15, 2021 | B. Brooksbank | 0.30 | Emails with A. MacFarlane and client re report for stay extension motion, additional claim preservation relief. | 190.50 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ivanov re: pin numbers for mining [REDACTED]. | 205.00 |
| Sep 15, 2021 | A. MacFarlane | 0.30 | Telephone attendance with C. Mason re: priority [REDACTED] | 307.50 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Email to and from S. Stidwell re: priorities. | 205.00 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ivanov re: pin numbers. | 205.00 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: Report. | 205.00 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Email from T. Ambachtsheer re: Report. | 205.00 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: priorities. | 205.00 |
| Sep 15, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: mining [REDACTED] | 102.50 |
| Sep 15, 2021 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank re: mining [REDACTED] | 205.00 |
| Sep 15, 2021 | C. Mason | 1.50 | Considering email from S Stidwill re priority matters and discussing the same with A MacFarlane. | 1,215.00 |
| Sep 16, 2021 | B. Brooksbank | 1.50 | Review of prior motion materials, drafting of notice of motion for stay extension. | 952.50 |

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| Sep 20, 2021 | B. Brooksbank | 2.40 | Work on revisions to notice of motion and order, review of revisions to draft report for same, emails with A. MacFarlane and client to finalize materials. | 1,524.00 |
| Sep 20, 2021 | A. Gasparini | 0.50 | Revise service list; draft motion record shell. | 135.00 |
| Sep 20, 2021 | E. Goldsilver | 0.60 | Review of revisions to Fourth Report of the Monitor; email comments re same to A. MacFarlane. | 576.00 |
| Sep 20, 2021 | A. MacFarlane | 0.80 | Review of draft Report. | 820.00 |
| Sep 20, 2021 | A. MacFarlane | 0.80 | Review of revised draft Report. | 820.00 |
| Sep 20, 2021 | A. MacFarlane | 0.30 | Review of revised Report. | 307.50 |
| Sep 20, 2021 | A. MacFarlane | 0.10 | Review of revised draft Order. | 102.50 |
| Sep 20, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: Report and other issues. | 102.50 |
| Sep 20, 2021 | A. MacFarlane | 0.10 | Telephone attendance with A. Gasparini re: service of Report. | 102.50 |
| Sep 20, 2021 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer re: comments on draft Report. | 307.50 |
| Sep 20, 2021 | A. MacFarlane | 0.40 | Email to B. Brooksbank re: draft Order. | 410.00 |
| Sep 20, 2021 | A. MacFarlane | 0.30 | Emails to and from B. Brooksbank and T. Ambachtsheer re: Report and draft Order and Notice of Motion. | 307.50 |
| Sep 20, 2021 | A. MacFarlane | 0.20 | Review of revisions to draft Order and Notice of Motion. | 205.00 |
| Sep 20, 2021 | A. MacFarlane | 0.10 | Review of further revisions to draft Report. | 102.50 |
| Sep 21, 2021 | B. Brooksbank | 0.90 | Emails with client and A. MacFarlane re Osler comments on materials, revisions to same and finalizing for service. | 571.50 |

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| Sep 21, 2021 | A. Gasparini | 1.60 | Compile motion record and serve upon service list; draft letter to courier service parties and coordinate with copycentre and mailroom for hardcopy of motion; email A. MacFarlane re RBC service party; email J. Pera re caselines; send invite to Dierich J; revise notice of motion and order; revise motion record and upload documents to caselines; revise affidavit of service and swear affidavit with T. McNaughton; send court documents to round clerks for e-filing. | 432.00 |
| Sep 21, 2021 | E. Goldsilver | 0.50 | Call with [REDACTED] legal counsel to discuss status and structure of the transaction. | 480.00 |
| Sep 21, 2021 | A. MacFarlane | 0.20 | Review of revised Notice of Motion and draft Order. | 205.00 |
| Sep 21, 2021 | A. MacFarlane | 0.30 | Revisions to Report from Oslers. | 307.50 |
| Sep 21, 2021 | A. MacFarlane | 0.20 | Emails to B. Brooksbank and T. Ambachtsheer re: Report and draft Orders. | 205.00 |
| Sep 21, 2021 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer and S. Stidwell re: revisions to Report. | 205.00 |
| Sep 21, 2021 | A. MacFarlane | 0.20 | Emails from E. Goldsilver re: Share Purchase Agreement and Reverse Vesting Orders. | 205.00 |
| Sep 21, 2021 | A. MacFarlane | 0.40 | Telephone conference call with N. Levine, B. Dominique and E. Goldsilver to discuss acquisition by [REDACTED] | 410.00 |
| Sep 21, 2021 | A. MacFarlane | 0.30 | Emails to and from N. Levine and B. Dominique re: draft Share Purchase Agreement and Reverse Vesting Order. | 307.50 |
| Sep 21, 2021 | T. McNaughton | 0.20 | Commissioning affidavit of A Gasparini. | 103.00 |
| Sep 22, 2021 | B. Brooksbank | 0.50 | Emails with Ontario re mine claims of OGL, revised Order. | 317.50 |
| Sep 22, 2021 | J.L. Francis | 0.50 | Submitted a Motion Record to the court to be e-filed. Received and forwarded correspondence from the court. | 142.50 |
| Sep 22, 2021 | A. Gasparini | 0.20 | Revise service list. | 54.00 |

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| Sep 22, 2021 | E. Goldsilver | 0.60 | Email correspondence with A. MacFarlane re request to appoint Deloitte Restructuring Inc. as Profile Administrator of OGL's account in the Mining Lands Administration System (MLAS) and requirement that only individuals may be Profile Administrators; review of revised Stay Extension Order re same and email to A. MacFarlane re same. | 576.00 |
| Sep 22, 2021 | A. MacFarlane | 0.50 | Review and revise Stay Extension Order. | 512.50 |
| Sep 22, 2021 | A. MacFarlane | 0.20 | Review and revise paragraph 6 of the Order. | 205.00 |
| Sep 22, 2021 | A. MacFarlane | 0.20 | Email from T. Ambachtsheer and E. Goldsilver re: revisions to Order. | 205.00 |
| Sep 22, 2021 | A. MacFarlane | 0.10 | Emails to and from E. Goldsilver and T. Ambachtsheer re: position [REDACTED] | 102.50 |
| Sep 22, 2021 | A. MacFarlane | 0.20 | Email to T. Jones re: revisions to Order. | 205.00 |
| Sep 22, 2021 | A. MacFarlane | 0.20 | Emails to and from T. Jones re: revisions to draft Order. | 205.00 |
| Sep 22, 2021 | A. MacFarlane | 0.10 | Email to and from T. Jones re: [REDACTED] position with respect to registration of mine claims. | 102.50 |
| Sep 23, 2021 | A. Gasparini | 0.80 | Revise order, run blacklines and send to service list; email court clerk re revised order and update caselines; draft counsel slip; attend court and send order and counsel slip to Dietrich J; send order and endorsement to service list; update service list. | 216.00 |
| Sep 23, 2021 | A. MacFarlane | 0.40 | Preparation for court attendance. | 410.00 |
| Sep 23, 2021 | A. MacFarlane | 0.20 | Telephone attendance with A. Gasparini to coordinate Zoom hearing. | 205.00 |
| Sep 23, 2021 | A. MacFarlane | 0.20 | Emails to A. Gasparini re: service and filing of revised Order. | 205.00 |
| Sep 23, 2021 | A. MacFarlane | 0.20 | Email to and from T. Jones re: revisions to draft Order. | 205.00 |
| Sep 23, 2021 | A. MacFarlane | 0.10 | Email to and from A. Gasparini re: further revised Order. | 102.50 |

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| Sep 23, 2021 | A. MacFarlane | 0.40 | Attendance on Zoom hearing before Justice Dietrich to obtain stay extension and other relief. | 410.00 |
| Sep 29, 2021 | A. MacFarlane | 0.10 | Voicemail to and from N. Levine re: transaction. | 102.50 |
| Oct 15, 2021 | E. Goldsilver | 0.30 | Email correspondence with A. MacFarlane and Deloitte re moving the transaction towards closing and scheduling a conference call to discuss same. | 288.00 |
| Oct 15, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and P. Reynolds re: transaction with [REDACTED] | 102.50 |
| Oct 18, 2021 | E. Goldsilver | 0.20 | Call with Deloitte to discuss status of the transaction and path towards closing. | 192.00 |
| Oct 18, 2021 | A. MacFarlane | 0.20 | Telephone conference call with Deloitte, E. Goldsilver and J. Saltzman to discuss [REDACTED] LOI and status of transaction. | 205.00 |
| Oct 18, 2021 | J.M. Saltzman | 0.30 | Attend update call. | 288.00 |
| Oct 20, 2021 | A. MacFarlane | 0.40 | Telephone conference call with Cassels, P. Reynolds and T. Ambachtsheer to discuss Share Purchase Agreement and Report. | 410.00 |
| Oct 20, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman and E. Goldsilver re: SPA and Report. | 205.00 |
| Oct 20, 2021 | J.M. Saltzman | 0.20 | Review of comments to SPA. | 192.00 |
| Oct 21, 2021 | E. Goldsilver | 0.30 | Call with A. MacFarlane and J. Saltzman to discuss status of the transaction and [REDACTED] | 288.00 |
| Oct 21, 2021 | A. MacFarlane | 0.40 | Telephone conference call with E. Goldsilver and J. Saltzman to discuss SPA and remediation plan. | 410.00 |
| Oct 21, 2021 | A. MacFarlane | 0.10 | Review of conditions in SPA. | 102.50 |
| Oct 21, 2021 | A. MacFarlane | 0.20 | Review of SPA. | 205.00 |
| Oct 21, 2021 | A. MacFarlane | 0.10 | Email to and from N. Levine re: SPA and issues. | 102.50 |
| Oct 21, 2021 | A. MacFarlane | 0.10 | Telephone attendance with N. Levine re: SPA. | 102.50 |

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| Oct 21, 2021 | J.M. Saltzman | 0.50 | Review of SPA and internal call to discuss same. | 480.00 |
| Oct 22, 2021 | A. MacFarlane | 0.30 | Review and revise draft Approval and Vesting Order. | 307.50 |
| Oct 22, 2021 | A. MacFarlane | 0.10 | Email to J. Saltzman and E. Goldsilver re: amended Approval and Vesting Order. | 102.50 |
| Oct 22, 2021 | J.M. Saltzman | 0.20 | Review of revised vesting order. | 192.00 |
| Oct 26, 2021 | A. MacFarlane | 0.20 | Emails from P. Reynolds; email to J. Saltzman and E. Goldsilver re: update from [REDACTED] | 205.00 |
| Oct 29, 2021 | E. Goldsilver | 0.60 | Call with purchaser's counsel to discuss [REDACTED]; email correspondence and discussion with A. MacFarlane re same; email to Deloitte's re same | 576.00 |
| Oct 29, 2021 | A. MacFarlane | 0.20 | Telephone attendance with E. Goldsilver re: [REDACTED] | 205.00 |
| Oct 29, 2021 | A. MacFarlane | 0.20 | Telephone attendance with N. Levine re: share purchase agreement [REDACTED] | 205.00 |
| Oct 29, 2021 | A. MacFarlane | 0.20 | Email from T. Ambachtsheer and E. Goldsilver re: [REDACTED] | 205.00 |
| Oct 29, 2021 | A. MacFarlane | 0.10 | Email to A. Fish. | 102.50 |
| Oct 29, 2021 | A. MacFarlane | 0.10 | Email from and to T. Ivanov re: pins. | 102.50 |
| Oct 29, 2021 | J.M. Saltzman | 0.50 | Initial review of SPA comments | 480.00 |
| Oct 31, 2021 | A. MacFarlane | 0.20 | Review of mark-up of Share Purchase Agreement. | 205.00 |
| Oct 31, 2021 | A. MacFarlane | 0.10 | Email from N. Levine re: Share Purchase Agreement. | 102.50 |
| Oct 31, 2021 | A. MacFarlane | 0.20 | Email to and from P. Reynolds, T. Ambachtsheer, E. Goldsilver and J. Saltzman re: Share Purchase Agreement changes from Cassels. | 205.00 |
| Nov 1, 2021 | A. MacFarlane | 0.60 | Review of Share Purchase Agreement and comments from N. Levine. | 615.00 |
| Nov 1, 2021 | A. MacFarlane | 0.20 | Attendance on conference call with P. Reynolds and T. Ambachtsheer re: SPA and approach with [REDACTED] | 205.00 |

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| Nov 1, 2021 | A. MacFarlane | 0.20 | Emails to and from N. Levine and J. Saltzman. | 205.00 |
| Nov 2, 2021 | E. Goldsilver | 2.60 | Review of revisions to the purchase agreement from purchaser's counsel and comments on same from Deloitte; call with A. MacFarlane and J. Saltzman to discuss same comments; call with purchaser's counsel to discuss same | 2,496.00 |
| Nov 2, 2021 | A. MacFarlane | 1.00 | Telephone conference call with J. Saltzman, E. Goldsilver to discuss revised Share Purchase Agreement from Cassels. | 1,025.00 |
| Nov 2, 2021 | A. MacFarlane | 0.40 | Telephone conference call with Cassels, E. Goldsilver and J. Saltzman re: BLG comments on Cassels revised SPA. | 410.00 |
| Nov 2, 2021 | A. MacFarlane | 0.40 | Telephone conference call with J. Saltzman, E. Goldsilver and Deloitte to discuss [REDACTED] and Cassels mark-up of Forbearance Agreement. | 410.00 |
| Nov 2, 2021 | A. MacFarlane | 0.20 | Follow-up call with E. Goldsilver and J. Saltzman re: [REDACTED] and SPA. | 205.00 |
| Nov 2, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer and P. Reynolds re: SPA. | 205.00 |
| Nov 2, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: lease mining claims. | 205.00 |
| Nov 2, 2021 | J.M. Saltzman | 3.40 | Review of SPA comments and discuss internally and on call with Cassels. | 3,264.00 |
| Nov 3, 2021 | E. Goldsilver | 2.60 | Call with Deloitte to discuss [REDACTED] mining claims and other outstanding transaction matters; call with T. Ambachtsheer re same; review of two option agreements and trust agreements and email my analysis of same to Deloitte; email correspondence with T. Ambachtsheer and A. MacFarlane re same; email to Cassels re same | 2,496.00 |
| Nov 3, 2021 | A. MacFarlane | 0.30 | Emails to and from E. Goldsilver re: options for agreement and trust agreement. | 307.50 |

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| Nov 3, 2021 | A. MacFarlane | 0.40 | Emails to and from T. Ambachtsheer re: comments on SPA. | 410.00 |
| Nov 3, 2021 | A. MacFarlane | 0.20 | Emails to and from J. Saltzman re: SPA and comments from T. Ambachtsheer. | 205.00 |
| Nov 3, 2021 | A. MacFarlane | 0.20 | Emails from J. Saltzman and E. Goldsilver re: SPA. | 205.00 |
| Nov 3, 2021 | J.M. Saltzman | 0.80 | Revising SPA. | 768.00 |
| Nov 4, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: comments on revised SPA. | 205.00 |
| Nov 5, 2021 | E. Goldsilver | 1.00 | Call with counsel to [REDACTED] to discuss [REDACTED] mining claims; follow up email and discussion with T. Ambachtsheer re same. | 960.00 |
| Nov 8, 2021 | E. Goldsilver | 0.20 | Call with [REDACTED] counsel to discuss OGL properties subject to the two option agreements and trust agreements. | 192.00 |
| Nov 8, 2021 | A. MacFarlane | 0.10 | Email from T. Ambachtsheer re: SPA. | 102.50 |
| Nov 10, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: share purchase agreement and closing dates. | 205.00 |
| Nov 15, 2021 | A. MacFarlane | 0.20 | Telephone attendance with N. Levine re: SPA [REDACTED] | 205.00 |
| Nov 15, 2021 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer and P. Reynolds re: Cassel's concerns re: SPA. | 307.50 |
| Nov 15, 2021 | A. MacFarlane | 0.20 | Email from T. Ambachtsheer re: concerns of [REDACTED] | 205.00 |
| Nov 16, 2021 | E. Goldsilver | 0.50 | Email correspondence and discussion with A. MacFarlane re status of [REDACTED] mining properties; conference call with Deloitte to discuss outstanding transaction matters. | 480.00 |
| Nov 16, 2021 | K. Hughes | 0.70 | Receipt of three parcel registers and instructions to conduct title searches from L. Kilravey. Conducted title searches by name in all Ontario Land Titles office to if Ontario Graphite, Ltd. is the owner of any additional property. | 255.50 |

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| Nov 16, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: claims and [REDACTED] | 205.00 |
| Nov 16, 2021 | A. MacFarlane | 0.20 | Telephone attendance with E. Goldsilver re: [REDACTED] claims. | 205.00 |
| Nov 16, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer, P. Reynolds and E. Goldsilver re: [REDACTED] claims and waterfall with respect to sale proceeds. | 307.50 |
| Nov 16, 2021 | A. MacFarlane | 0.20 | Email from E. Goldsilver re: [REDACTED] claims. | 205.00 |
| Nov 17, 2021 | A. MacFarlane | 0.40 | Review of email from S. Stidwell re: priorities for sale proceeds. | 410.00 |
| Nov 17, 2021 | A. MacFarlane | 0.30 | Review of intercreditor agreement with Orionis, MOHSC. | 307.50 |
| Nov 19, 2021 | A. MacFarlane | 0.20 | Email to/email from N. Levine with respect to status of SPA. | 205.00 |
| Nov 19, 2021 | A. MacFarlane | 0.20 | Email from T. Ambachtsheer and P. Reynolds with respect to [REDACTED] regarding SPA. | 205.00 |
| Nov 20, 2021 | A. MacFarlane | 0.70 | Review revised amended SPA from Cassels. | 717.50 |
| Nov 20, 2021 | A. MacFarlane | 0.10 | Email from Cassels re amendments to SPA. | 102.50 |
| Nov 20, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re SPA. | 205.00 |
| Nov 20, 2021 | A. MacFarlane | 0.10 | Email to and from J. Saltzman, E. Goldsilver re SPA. | 102.50 |
| Nov 22, 2021 | E. Goldsilver | 0.80 | Call with Deloitte to discuss status of the purchase agreement; review of revisions to the purchase agreement and email comments to A. MacFarlane and J. Saltzman re same. | 768.00 |
| Nov 22, 2021 | A. MacFarlane | 0.50 | Review of revised SPA. | 512.50 |
| Nov 22, 2021 | A. MacFarlane | 0.30 | Telephone conference call with J. Saltzman, E. Goldsilver, P. Reynolds and T. Ambachtsheer re: Cassels comments on SPA. | 307.50 |
| Nov 22, 2021 | A. MacFarlane | 0.40 | Email to and from J. Saltzman re: SPA. | 410.00 |
| Nov 22, 2021 | A. MacFarlane | 0.20 | Follow-up emails to and from J. Saltzman and E. Goldsilver re: SPA. | 205.00 |

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| Nov 22, 2021 | J.M. Saltzman | 1.70 | Review of revised SPA draft and group call re: same and revising SPA. | 1,632.00 |
| Nov 25, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: status of negotiations on SPA. | 102.50 |
| Nov 25, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman and E. Goldsilver re: SPA [REDACTED] | 205.00 |
| Nov 25, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED] claims. | 205.00 |
| Nov 25, 2021 | J.M. Saltzman | 0.30 | Review of proposed issues list. | 288.00 |
| Nov 26, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: status update on SPA. | 205.00 |
| Nov 26, 2021 | A. MacFarlane | 0.10 | Telephone attendance with N. Levine re: SPA. | 102.50 |
| Nov 29, 2021 | J.M. Saltzman | 0.20 | Review of issues list and emails regarding call. | 192.00 |
| Nov 30, 2021 | E. Goldsilver | 0.80 | Call with Deloitte, Bold and Cassels Brock to discuss outstanding issues pertaining to the share purchase agreement and the overall transaction. | 768.00 |
| Nov 30, 2021 | A. MacFarlane | 0.30 | Review of notes of conference call with J. Saltzman. | 307.50 |
| Nov 30, 2021 | A. MacFarlane | 0.20 | Email to and from J. Saltzman re: conference call with [REDACTED] and Cassels. | 205.00 |
| Nov 30, 2021 | A. MacFarlane | 0.30 | Email to and from Deloitte, J. Saltzman and E. Goldsilver re: follow-up discussion. | 307.50 |
| Nov 30, 2021 | J.M. Saltzman | 1.20 | Attend group call to discuss SPA and issues list. | 1,152.00 |
| Dec 2, 2021 | E. Goldsilver | 0.50 | Call with Deloitte to discuss outstanding issues coming out of call with [REDACTED] and Cassels on November 30, 2021. | 480.00 |
| Dec 2, 2021 | A. MacFarlane | 0.50 | Telephone conference call with Deloitte, J. Saltzman and E. Goldsilver re: issues with respect to SPA. | 512.50 |
| Dec 2, 2021 | A. MacFarlane | 0.50 | Review of revised SPA. | 512.50 |
| Dec 2, 2021 | A. MacFarlane | 0.50 | Review and revise certain sections of SPA. | 512.50 |
| Dec 2, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: SPA. | 205.00 |

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| Dec 2, 2021 | A. MacFarlane | 0.30 | Email to and from J. Saltzman re: suggested changes to SPA. | 307.50 |
| Dec 2, 2021 | J.M. Saltzman | 2.10 | Review of draft email prepared by T. Ambachtsheer and group call to discuss SPA and revising SPA. | 2,016.00 |
| Dec 3, 2021 | B. Brooksbank | 0.30 | Emails and call with A. MacFarlane re motion for RVO. | 190.50 |
| Dec 3, 2021 | A. MacFarlane | 0.20 | Office discussion with B. Brooksbank re: motion and notice of motion. | 205.00 |
| Dec 3, 2021 | A. MacFarlane | 0.20 | Review of suggested amendments to SPA. | 205.00 |
| Dec 3, 2021 | A. MacFarlane | 0.20 | Review and revise Approval and Vesting Order. | 205.00 |
| Dec 3, 2021 | A. MacFarlane | 0.20 | Review of revisions to BIA. | 205.00 |
| Dec 3, 2021 | A. MacFarlane | 0.40 | Email to J. Saltzman and T. Ambachtsheer re: revisions to SPA. | 410.00 |
| Dec 3, 2021 | A. MacFarlane | 0.20 | Email to J. Earl re: court dates; email to A. Gasparini re: service lists. | 205.00 |
| Dec 3, 2021 | A. MacFarlane | 0.10 | Email to B. Brooksbank re: sale approval motion. | 102.50 |
| Dec 3, 2021 | J.M. Saltzman | 0.90 | Revising SPA and sharing with Oslers and Cassels. | 864.00 |
| Dec 5, 2021 | A. MacFarlane | 0.20 | Email to and from M. Caklan re: interested purchaser. | 205.00 |
| Dec 5, 2021 | A. MacFarlane | 0.10 | Email from the Ministry re: extension of time for claims. | 102.50 |
| Dec 5, 2021 | A. MacFarlane | 0.20 | Email to A. Gasparini re: service list and scheduling of motion. | 205.00 |
| Dec 6, 2021 | E. Goldsilver | 0.40 | Email correspondence with Deloitte and A. MacFarlane re [REDACTED] | 384.00 |
| Dec 6, 2021 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: extension of mining [REDACTED] | 205.00 |
| Dec 6, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: motion for sale approval. | 102.50 |

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| Dec 6, 2021 | A. MacFarlane | 0.20 | Telephone attendance with A. Gasparini re: motion to approve sale. | 205.00 |
| Dec 6, 2021 | A. MacFarlane | 0.10 | Follow-up discussion with T. Ambachtsheer re: motion for sale approval. | 102.50 |
| Dec 6, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED] re: [REDACTED] | 205.00 |
| Dec 6, 2021 | A. MacFarlane | 0.30 | Email from T. Ambachtsheer re: [REDACTED] | 307.50 |
| Dec 7, 2021 | A. Gasparini | 0.30 | Review PPSA search and service list and email A. MacFarlane. | 81.00 |
| Dec 7, 2021 | E. Goldsilver | 0.50 | Review of email correspondence between Deloitte and [REDACTED] re [REDACTED] email correspondence and discussion with T. Ambachtsheer re communications with [REDACTED] re same. | 480.00 |
| Dec 7, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED] | 102.50 |
| Dec 7, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: [REDACTED] | 205.00 |
| Dec 7, 2021 | A. MacFarlane | 0.30 | Emails to and from T. Ambachtsheer and M. Mercer re: [REDACTED] | 307.50 |
| Dec 8, 2021 | A. MacFarlane | 0.30 | Emails from M. Mercer and T. Ambachtsheer re: OGL [REDACTED] | 307.50 |
| Dec 9, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED] of OGL. | 205.00 |
| Dec 13, 2021 | E. Goldsilver | 0.30 | Call with Deloitte to discuss outstanding transaction matters. | 288.00 |
| Dec 13, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer and P. Reynolds re: SPA issues. | 307.50 |
| Dec 13, 2021 | A. MacFarlane | 0.10 | Voicemail to N. Levine re: court attendance. | 102.50 |
| Dec 13, 2021 | A. MacFarlane | 1.00 | Review and revise draft Order approving sale. | 1,025.00 |
| Dec 13, 2021 | A. MacFarlane | 0.20 | Emails from and to T. Ambachtsheer. | 205.00 |
| Dec 14, 2021 | A. MacFarlane | 0.30 | Emails from T. Ambachtsheer and J. Saltzman re: revisions to SPA. | 307.50 |

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| Dec 14, 2021 | A. MacFarlane | 0.20 | Telephone attendance with J. Saltzman re: SPA. | 205.00 |
| Dec 14, 2021 | A. MacFarlane | 0.50 | Telephone conference call with T. Ambachtsheer and J. Saltzman re: revisions to SPA. | 512.50 |
| Dec 14, 2021 | J.M. Saltzman | 1.60 | Review of revised SPA and call with Deloitte to discuss same. | 1,536.00 |
| Dec 15, 2021 | J.M. Saltzman | 0.90 | Revising SPA. | 864.00 |
| Dec 16, 2021 | A. MacFarlane | 0.10 | Emails to and from T. Ambachtsheer re: changes from [REDACTED] | 102.50 |
| Dec 16, 2021 | A. MacFarlane | 0.20 | Emails to and from J. Saltzman re: AVO and SPA. | 205.00 |
| Dec 16, 2021 | A. MacFarlane | 0.20 | Email to and from N. Levine re: AVO and court date. | 205.00 |
| Dec 16, 2021 | J.M. Saltzman | 0.50 | Revising SPA. | 480.00 |
| Dec 17, 2021 | B. Brooksbank | 1.30 | Initial work on notice of motion for AVO, emails with A. MacFarlane and M. Chowdhury on same; review of proposed approval and vesting order. | 825.50 |
| Dec 17, 2021 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank re: notice of motion and factum. | 205.00 |
| Dec 17, 2021 | A. MacFarlane | 0.10 | Email from Commercial List Office re: date for court attendance. | 102.50 |
| Dec 20, 2021 | B. Brooksbank | 1.40 | Review of draft Monitor report, revisions to draft notice of motion for sale approval, email to A. MacFarlane on same. | 889.00 |
| Dec 20, 2021 | A. Gasparini | 0.30 | Update service list. | 81.00 |
| Dec 20, 2021 | C.J. Johnstone-Terrey | 2.80 | Receive instructions from M. Vandenberghe and attend to preparation of articles of incorporation for an number Ontario corporation with one class of shares; preparation of director consent; attend to post-incorporation organization including preparation of resolutions, share certificates, by-laws, initial return and provide to M. Vandenberghe. | 980.00 |

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| Dec 20, 2021 | A. MacFarlane | 0.40 | Review of comments on Order from T. Ambachtsheer and Cassels. | 410.00 |
| Dec 20, 2021 | A. MacFarlane | 0.60 | Review and revise draft AVO. | 615.00 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman re: SPA. | 205.00 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer, P. Reynolds, J. Saltzman and E. Goldsilver re: AVO. | 205.00 |
| Dec 20, 2021 | A. MacFarlane | 0.30 | Emails to and from T. Ambachtsheer re: Monitor's Report and Notice of Motion. | 307.50 |
| Dec 20, 2021 | A. MacFarlane | 0.50 | Review and revise AVO. | 512.50 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Telephone attendance with N. Levine re: mine closure deposit and AVO. | 205.00 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Telephone conference call with J. Saltzman and Deloitte team to discuss status of SPA and AVO. | 205.00 |
| Dec 20, 2021 | A. MacFarlane | 0.40 | Telephone attendances with T. Ambachtsheer re: Fifth Report of the Monitor. | 410.00 |
| Dec 20, 2021 | A. MacFarlane | 2.30 | Review and revise Fifth Report of the Monitor. | 2,357.50 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Telephone attendances with T. Ambachtsheer, J. Saltzman and P. Reynolds re: AVO and SPA. | 205.00 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Emails to and from J. Saltzman and Cassels re: SPA. | 205.00 |
| Dec 20, 2021 | A. MacFarlane | 0.10 | Emails to and from T. Ambachtsheer re: Fifth Report. | 102.50 |
| Dec 20, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer and P. Reynolds re: revisions to AVO. | 205.00 |
| Dec 20, 2021 | J.M. Saltzman | 1.50 | Review of revised order and call with Deloitte team regarding same. | 1,440.00 |
| Dec 20, 2021 | M. Vandenberghe | 0.50 | Email to J. Saltzman regarding incorporation of new entity; email to C. Johnstone-Terrey regarding same; reviewing incorporation documents; review of share purchase agreement; revising post-incorporation documents. | 245.00 |

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| Dec 21, 2021 | B. Brooksbank | 0.30 | Review of revisions to notice of motion, emails with A. MacFarlane re revised hearing date and service list. | 190.50 |
| Dec 21, 2021 | A. Gasparini | 0.20 | Review service list and email T. Ambachtsheer and P. Reynolds re service list. | 54.00 |
| Dec 21, 2021 | A. MacFarlane | 0.70 | Review and revise Notice of Motion. | 717.50 |
| Dec 21, 2021 | A. MacFarlane | 0.10 | Telephone attendance with N. Levine re: court date. | 102.50 |
| Dec 21, 2021 | A. MacFarlane | 0.20 | Email to and from M. Chowdhury and B. Brooksbank re: Notice of Motion. | 205.00 |
| Dec 21, 2021 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and P. Reynolds re: court date. | 102.50 |
| Dec 21, 2021 | A. MacFarlane | 0.20 | Email to J. Saltzman re: amending agreements. | 205.00 |
| Dec 21, 2021 | J.M. Saltzman | 0.90 | Review of [REDACTED] incorporation documents and amendments to option agreements. | 864.00 |
| Dec 21, 2021 | M. Vandenberghe | 0.40 | Finalize incorporation documents; review of vesting agreement; send incorporation documents to J. Saltzman. | 196.00 |
| Dec 22, 2021 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer and Ministry re: transaction and priority payments. | 307.50 |
| Dec 22, 2021 | A. MacFarlane | 0.20 | Follow-up telephone attendance with T. Ambachtsheer re: SPA, AVO and costs incurred by ministry. | 205.00 |
| Dec 22, 2021 | A. MacFarlane | 0.20 | Telephone attendance with N. Levine re: motion, Fifth Report and payments to professionals and ministry. | 205.00 |
| Dec 22, 2021 | A. MacFarlane | 0.20 | Email to and from J. Saltzman re: inquiries re: CBCA. | 205.00 |
| Dec 22, 2021 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer re: conversations with Cassels and ministry. | 307.50 |
| Dec 22, 2021 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: amending agreements. | 205.00 |

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| Dec 22, 2021 | A. MacFarlane | 0.20 | Review of emails from T. Ambachtsheer re: comments on accounts re: report of trustee and approval. | 205.00 |
| Dec 22, 2021 | M. Vandenberghe | 0.20 | Organize incorporation documents; follow up with Deloitte regarding same; email to I. Anderson regarding filing articles. | 98.00 |
| Dec 23, 2021 | I. Anderson | 1.00 | Submit articles of incorporation; submit Form 1 Initial Return; insert name and date on organizational resolutions; update database. | 485.00 |
| Dec 23, 2021 | A. MacFarlane | 0.50 | Review of Osler comments on Fifth Report. | 512.50 |
| Dec 23, 2021 | A. MacFarlane | 0.10 | Emails from T. Ambachtsheer re: Osler comments on Fifth Report. | 102.50 |
| Dec 23, 2021 | A. MacFarlane | 0.30 | Telephone attendance with T. Ambachtsheer re: [REDACTED] comments on SPA. | 307.50 |
| Dec 23, 2021 | A. MacFarlane | 0.10 | Email to and from J. Saltzman and T. Ambachtsheer re: SPA comments from [REDACTED] and Cassels. | 102.50 |
| Dec 23, 2021 | J.M. Saltzman | 0.40 | Call regarding SPA comments. | 384.00 |
| Dec 23, 2021 | M. Vandenberghe | 0.20 | Follow up regarding incorporation documents; email to I. Anderson regarding [REDACTED] | 98.00 |
| Dec 24, 2021 | J.M. Saltzman | 1.10 | Review of revised vesting order and SPA. | 1,056.00 |
| Dec 28, 2021 | A. MacFarlane | 0.10 | Email to and from N. Levine re: court date. | 102.50 |
| Dec 28, 2021 | A. MacFarlane | 0.30 | Emails from J. Saltzman and T. Ambachtsheer re: comments on AVO and SPA from Cassels. | 307.50 |
| Dec 28, 2021 | J.M. Saltzman | 0.20 | Review of comments from T. Ambachtsheer. | 192.00 |
| Dec 29, 2021 | B. Brooksbank | 0.30 | Emails with team re revised service list, AVO and notice of motion. | 190.50 |
| Dec 29, 2021 | A. Gasparini | 0.40 | Revise and update service list and email T. Ambachtsheer. | 108.00 |
| Dec 29, 2021 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer re: [REDACTED] | 307.50 |
| Dec 29, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: Minute Book. | 102.50 |

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| Dec 29, 2021 | A. MacFarlane | 0.10 | Email to and from J. Saltzman re: [REDACTED] | 102.50 |
| Dec 29, 2021 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: [REDACTED] | 102.50 |
| Dec 29, 2021 | A. MacFarlane | 0.40 | Review of AVO and SPA. | 410.00 |
| Dec 29, 2021 | J.M. Saltzman | 0.20 | Correspondence with T. Ambachtsheer. | 192.00 |
| Dec 30, 2021 | A. Gasparini | 1.20 | Revise notice of motion, conduct redline and email A. MacFarlane; draft motion record index; pull appendices; revise notice of motion and order. | 324.00 |
| Dec 30, 2021 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED] | 102.50 |
| Dec 30, 2021 | A. MacFarlane | 0.20 | Review and revise AVO. | 205.00 |
| Dec 30, 2021 | A. MacFarlane | 0.10 | Review of service list. | 102.50 |
| Dec 30, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: [REDACTED] | 205.00 |
| Dec 30, 2021 | A. MacFarlane | 0.20 | Emails to T. Ambachtsheer and J. Saltzman re: revisions to SPA and AVO. | 205.00 |
| Dec 30, 2021 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: revised waterfall. | 205.00 |
| Dec 30, 2021 | A. MacFarlane | 0.20 | Email to and from J. Saltzman and A. Gasparini re: revised Notice of Motion and AVO. | 205.00 |
| Dec 30, 2021 | A. MacFarlane | 0.10 | Review of waterfall sale proceeds. | 102.50 |
| Dec 30, 2021 | J.M. Saltzman | 1.10 | Revising SPA. | 1,056.00 |
| Dec 31, 2021 | A. MacFarlane | 0.60 | Review of revised SPA and AVO. | 615.00 |
| Dec 31, 2021 | A. MacFarlane | 0.20 | Follow-up telephone attendance with T. Ambachtsheer re: notice to Oslers and [REDACTED] re: ministry comments. | 205.00 |
| Dec 31, 2021 | A. MacFarlane | 0.50 | Telephone conference call with ENDM, T. Ambachtsheer and J. Saltzman re: comments on AVO and SPA. | 512.50 |
| Dec 31, 2021 | J.M. Saltzman | 0.60 | Review of ENDM comments to SPA and call re: same. | 576.00 |

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| Jan 1, 2022 | E. Goldsilver | 1.20 | Review of comments on and revisions to the AVO and SPA from the Ministry of Northern Development, Mines, Natural Resources and Forestry and email to A. MacFarlane and J. Saltzman re same. | 1,200.00 |
| Jan 4, 2022 | E. Goldsilver | 0.20 | Status update call with Deloitte. | 200.00 |
| Jan 4, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer, J. Saltzman and P. Reynolds re: SPA and AVO. | 107.50 |
| Jan 4, 2022 | A. MacFarlane | 0.20 | Review and revise AVO. | 215.00 |
| Jan 4, 2022 | A. MacFarlane | 0.20 | Telephone attendance with N. Levine re: revisions to SPA and AVO and status with respect to Ministry. | 215.00 |
| Jan 4, 2022 | J.M. Saltzman | 0.30 | Update call with Deloitte. | 300.00 |
| Jan 6, 2022 | B. Brooksbank | 0.20 | Emails with team re timeline for factum, new hearing date for sale approval. | 134.00 |
| Jan 6, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: MACP [REDACTED]. | 215.00 |
| Jan 6, 2022 | A. MacFarlane | 0.20 | Review of information laid against OGL. | 215.00 |
| Jan 6, 2022 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: MACP [REDACTED] | 107.50 |
| Jan 6, 2022 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank re: court date. | 215.00 |
| Jan 6, 2022 | A. MacFarlane | 0.10 | Email to N. Levine re: court date. | 107.50 |
| Jan 7, 2022 | A. MacFarlane | 0.50 | Telephone attendance with T. Ambachtsheer and B. Buttigieg to discuss [REDACTED] by Ministry. | 537.50 |
| Jan 7, 2022 | A. MacFarlane | 0.40 | Review of [REDACTED] by ENDM. | 430.00 |
| Jan 7, 2022 | A. MacFarlane | 0.50 | Review of revised Notice of Motion. | 537.50 |
| Jan 7, 2022 | A. MacFarlane | 0.50 | Review and revise Approval and Vesting Order. | 537.50 |
| Jan 7, 2022 | A. MacFarlane | 0.10 | Follow-up telephone attendance with T. Ambachtsheer re: charges against OGL. | 107.50 |
| Jan 7, 2022 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: revised Approval and Vesting Order. | 215.00 |

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| Jan 7, 2022 | A. MacFarlane | 0.30 | Emails to and from N. Levine re: charges by ENDM. | 322.50 |
| Jan 7, 2022 | A. MacFarlane | 0.50 | Telephone conference call with Cassels, J. Saltzman and Deloitte to discuss Ministry [REDACTED], SPA and AVO. | 537.50 |
| Jan 7, 2022 | A. MacFarlane | 0.20 | Further revisions to AVO. | 215.00 |
| Jan 7, 2022 | J.M. Saltzman | 0.70 | Group call regarding ENDM comments. | 700.00 |
| Jan 10, 2022 | A. MacFarlane | 0.30 | Emails to and from T. Ambachtsheer re: status of [REDACTED] discussions with [REDACTED]. | 322.50 |
| Jan 10, 2022 | A. MacFarlane | 0.50 | Telephone conference call with T. Ambachtsheer and R. Coburn re: prosecution by [REDACTED] against OGL. | 537.50 |
| Jan 11, 2022 | B. Brooksbank | 0.90 | Emails from A. MacFarlane re [REDACTED] OGL, review of materials from client on same. | 603.00 |
| Jan 11, 2022 | A. MacFarlane | 0.50 | Review of revised SPA and AVO including Cassels comments. | 537.50 |
| Jan 11, 2022 | A. MacFarlane | 0.40 | Review of amended and annotated CCAA dealing with stay of proceedings against regulatory bodies. | 430.00 |
| Jan 11, 2022 | A. MacFarlane | 0.40 | Emails to and from T. Ambachtsheer and J. Saltzman re: charges to AVO and SPA. | 430.00 |
| Jan 11, 2022 | A. MacFarlane | 0.30 | Email to and from B. Brooksbank and M. Chowdry re: [REDACTED] stay of proceedings. | 322.50 |
| Jan 11, 2022 | A. MacFarlane | 0.30 | Emails from T. Ambachtsheer re: discussions with [REDACTED]. | 322.50 |
| Jan 11, 2022 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer, P. Reynolds and J. Saltzman re: revisions to SPA and AVO and issue of [REDACTED] claims and [REDACTED] charges. | 322.50 |
| Jan 11, 2022 | J.M. Saltzman | 0.80 | Review of SPA comments and discuss same with Deloitte. | 800.00 |
| Jan 12, 2022 | A. MacFarlane | 0.70 | Telephone conference call with Deloitte, Cassels and J. Saltzman to discuss [REDACTED] | 752.50 |

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| Jan 12, 2022 | A. MacFarlane | 0.30 | Follow-up telephone attendance with T. Ambachtsheer re: approach with [REDACTED]. | 322.50 |
| Jan 12, 2022 | A. MacFarlane | 0.20 | Review of CCAA provisions re: regulatory claims. | 215.00 |
| Jan 12, 2022 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank re: [REDACTED] | 215.00 |
| Jan 12, 2022 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer and P. Reynolds re: [REDACTED] | 107.50 |
| Jan 12, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: [REDACTED] | 215.00 |
| Jan 12, 2022 | A. MacFarlane | 0.20 | Email to and from R. Coburn to discuss [REDACTED] | 215.00 |
| Jan 12, 2022 | A. MacFarlane | 0.20 | Telephone attendance with R. Coburn to discuss environmental [REDACTED]. | 215.00 |
| Jan 12, 2022 | A. MacFarlane | 0.50 | Telephone attendance with R. Coburn to discuss MECP [REDACTED]. | 537.50 |
| Jan 12, 2022 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer to provide summary of call with R. Coburn. | 107.50 |
| Jan 12, 2022 | J.M. Saltzman | 0.70 | Group call to discuss emails with MECP. | 700.00 |
| Jan 13, 2022 | R.F. Coburn | 1.90 | Discuss and receive instructions from A. MacFarlane January 12; review Informations, draft Order and consider approaches [REDACTED] [REDACTED] review statutory limits on administrative penalties; teleconference with T. Ambachtsheer; teleconference with MECP prosecution counsel to discuss resolution. | 1,406.00 |
| Jan 13, 2022 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer, R. Coburn re: MECP prosecution. | 322.50 |
| Jan 13, 2022 | A. MacFarlane | 0.50 | Telephone conference call with T. Ambachtsheer, M. Richardson and R. Coburn re: MECP prosecution and possible resolution on charges against OGL. | 537.50 |
| Jan 13, 2022 | A. MacFarlane | 0.20 | Follow-up call with T. Ambachtsheer re: conversation with counsel and charges. | 215.00 |

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| Jan 14, 2022 | R.F. Coburn | 0.20 | Review summary of Crown requests prepared by T. Ambachtsheer. | 148.00 |
| Jan 14, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer and R. Coburn re: summary of conversation with M. Richardson. | 215.00 |
| Jan 19, 2022 | A. MacFarlane | 0.50 | Telephone conference call with T. Ambachtsheer and P. McCague to discuss progress with the MECP and ENDM re: issues and charges. | 537.50 |
| Jan 19, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer and P. McCague re: call with ENDM and MECP debrief. | 215.00 |
| Jan 21, 2022 | A. MacFarlane | 0.50 | Telephone conference call with T. Ambachtsheer, P. McCague and G. Gibson re: results of call with [REDACTED] and MECP and ENDM. | 537.50 |
| Jan 24, 2022 | A. MacFarlane | 0.20 | Email to and from N. Levine re: status of closing [REDACTED] | 215.00 |
| Jan 24, 2022 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: environmental issues. | 107.50 |
| Jan 25, 2022 | A. MacFarlane | 0.10 | Email from T. Ambachtsheer re: prosecution status. | 107.50 |
| Jan 25, 2022 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer and M. Richardson re: new charges re: OGL and criminal proceedings. | 322.50 |
| Jan 25, 2022 | A. MacFarlane | 0.10 | Follow-up call with T. Ambachtsheer re: agreement with crown prosecutor. | 107.50 |
| Jan 25, 2022 | A. MacFarlane | 0.10 | Email from T. Ambachtsheer re: prosecution issues. | 107.50 |
| Jan 25, 2022 | A. MacFarlane | 0.10 | Review of revised Report. | 107.50 |
| Jan 31, 2022 | A. MacFarlane | 0.10 | Review of draft email to S. Abitan re: update on prosecution by Ministry. | 107.50 |
| Jan 31, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: update in [REDACTED] negotiations with MECP. | 215.00 |

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| Feb 4, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer, J. Saltzman and E. Golsilver re: decision on reverse vesting orders. | 215.00 |
| Feb 7, 2022 | A. MacFarlane | 0.10 | Email from M. Ritchie re: charges. | 107.50 |
| Feb 7, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: next steps of OGL sale. | 107.50 |
| Feb 11, 2022 | A. MacFarlane | 0.30 | Telephone conference call with T. Ambachtsheer, J. Saltzman, Cassels and P. McCague to discuss timing of signing of SPA, court attendance and issues with MECP. | 322.50 |
| Feb 11, 2022 | J.M. Saltzman | 0.50 | Review of changes to SPA and call regarding same. | 500.00 |
| Feb 14, 2022 | A. MacFarlane | 0.60 | Review of decision in [REDACTED] | 645.00 |
| Feb 14, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re provisions to SPA and Vesting Order. | 215.00 |
| Feb 15, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: revised SPA. | 215.00 |
| Feb 15, 2022 | A. MacFarlane | 0.10 | Follow-up emails to T. Ambachtsheer re: SPA and AVO. | 107.50 |
| Feb 16, 2022 | A. MacFarlane | 0.20 | Review revised SPA. | 215.00 |
| Feb 16, 2022 | A. MacFarlane | 0.20 | Telephone attendance to T. Ambachtsheer to discuss SPA and outstanding issues. | 215.00 |
| Feb 16, 2022 | A. MacFarlane | 0.20 | Review of further revised SPA. | 215.00 |
| Feb 16, 2022 | A. MacFarlane | 0.30 | Email to and from J. Saltzman re: revisions to SPA and Approval and Vesting Order. | 322.50 |
| Feb 16, 2022 | J.M. Saltzman | 0.50 | Revising SPA. | 500.00 |
| Feb 17, 2022 | A. Gasparini | 0.60 | Bookmark appendices for motion record; revise court documents; email L. Herd re serving documents; send A. MacFarlane service list. | 174.00 |
| Feb 17, 2022 | A. MacFarlane | 0.40 | Review revised draft of Approval and Vesting Order. | 430.00 |
| Feb 17, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer, J. Saltzman re: SPA. | 215.00 |

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| Feb 17, 2022 | A. MacFarlane | 0.20 | Email to and from N. Levine re: amendments to the AVO. | 215.00 |
| Feb 17, 2022 | A. MacFarlane | 0.20 | Email to and from A. Gasparini re: revised Service List. | 215.00 |
| Feb 17, 2022 | J.M. Saltzman | 0.20 | Various correspondence regarding SPA. | 200.00 |
| Feb 18, 2022 | L. Herd | 0.40 | Emails from and to A. Gasparini re preparation of motion materials, requesting court dates for motion. | 122.00 |
| Feb 18, 2022 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: revised SPA. | 215.00 |
| Feb 18, 2022 | A. MacFarlane | 0.30 | Email to and from N. Levine re: revised AVO. | 322.50 |
| Feb 18, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: SPA and [REDACTED] changes. | 215.00 |
| Feb 18, 2022 | A. MacFarlane | 0.20 | Telephone attendance and email from T. Ambachtsheer. | 215.00 |
| Feb 18, 2022 | J.M. Saltzman | 0.20 | Correspondence regarding SPA. | 200.00 |
| Feb 21, 2022 | A. MacFarlane | 0.10 | Review revised AVO. | 107.50 |
| Feb 21, 2022 | A. MacFarlane | 1.30 | Review and revise Fifth Report. | 1,397.50 |
| Feb 21, 2022 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer re: revised Fifth Report. | 107.50 |
| Feb 22, 2022 | L. Herd | 0.80 | Preparation of motion record; emails to and from A. MacFarlane and B. Brooksbank re same. | 244.00 |
| Feb 22, 2022 | A. MacFarlane | 0.50 | Telephone conference call with Cassels Brock, P. McCague, T. Ambachtsheer to discuss SPA and AVO. | 537.50 |
| Feb 22, 2022 | A. MacFarlane | 0.10 | Follow-up telephone call with J. Saltzman. | 107.50 |
| Feb 22, 2022 | A. MacFarlane | 0.50 | Review and revise AVO. | 537.50 |
| Feb 22, 2022 | A. MacFarlane | 0.20 | Emails to and from N. Levine, T. Ambachtsheer and J. Saltzman re: changes to SPA. | 215.00 |
| Feb 22, 2022 | A. MacFarlane | 0.30 | Emails to and from L. Herd re: Service List and request for out of court. | 322.50 |
| Feb 22, 2022 | A. MacFarlane | 0.10 | Email from and to T. Ambachtsheer re: revisions to AVO. | 107.50 |

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| Feb 22, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ambachtsheer re: revised AVO. | 215.00 |
| Feb 22, 2022 | J.M. Saltzman | 0.30 | Call with Cassels regarding SPA. | 300.00 |
| Feb 23, 2022 | B. Brooksbank | 0.20 | Emails with counsel and court re rescheduled hearing date and revised form of Order. | 134.00 |
| Feb 23, 2022 | L. Herd | 0.80 | Further preparation of motion reocrd; emails to and from A. MacFarlane and B. Brooksbank re same. | 244.00 |
| Feb 23, 2022 | A. MacFarlane | 0.20 | Review and revise approval vesting order and SPA. | 215.00 |
| Feb 23, 2022 | A. MacFarlane | 0.40 | Telephone conference call with J. Saltzman, T. Ambachtsheer and P. McCague to discuss revisions to SPA, timing issues for a motion for approval of sale and open issues with Ministry. | 430.00 |
| Feb 23, 2022 | A. MacFarlane | 0.20 | Emails to and from L. Herd re: commercial list office re: court date. | 215.00 |
| Feb 23, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer and J. Saltzman re: revisions to SPA. | 215.00 |
| Feb 23, 2022 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank re: revisions to notice of motion. | 215.00 |
| Feb 23, 2022 | A. MacFarlane | 0.20 | Emails to and from L. Herd re: court date and service issues. | 215.00 |
| Feb 23, 2022 | J.M. Saltzman | 0.80 | Attend group call to finalize SPA and finalize SPA. | 800.00 |
| Feb 24, 2022 | B. Brooksbank | 0.90 | Review of revised order and Monitor report, revisions to notice of motion and emails with team on same. | 603.00 |

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| Feb 24, 2022 | L. Herd | 3.60 | Telephone call with A. MacFarlane; further preparation of motion record; emails to and from A. MacFarlane and B. Brooksbank re same; updated vesting order; emails to and from A. MacFarlane, J. Saltzman and T. Ambachtsheer re same; finalized motion record; service of same on service list; organized printing of hard copies of motion record for service; updated service list; preparation of order and share purchase agreement in Word format per instructions from A. MacFarlane; email to and from T. Ambachtsheer re same; receipt and review of emails from T. Jones and S. Kar. | 1,098.00 |
| Feb 24, 2022 | A. MacFarlane | 0.30 | Emails to and from J. Saltzman re: revisions to report. | 322.50 |
| Feb 24, 2022 | A. MacFarlane | 0.30 | Emails to and from L. Herd and B. Brooksbank re: notice of motion and report. | 322.50 |
| Feb 24, 2022 | A. MacFarlane | 0.40 | Review redacted SPA and revise Fifth Report. | 430.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Review further revisions to approval vesting order. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to T. Ambachtsheer re: actions to SPA. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from L. Herd re: filing notice of motion, AVO and report. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.50 | Review and revise draft email to R. Ritchie and review emails to ENDM and MECP. | 537.50 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Review further revisions to AVO. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.50 | Telephone attendance with L. Herd to discuss motion record and actions. | 537.50 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Telephone attendance with L. Herd to discuss revisions to report and SPA. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.30 | Email to and from T. Ambachtsheer and J. Saltzman re: preparation of report that addresses outside closing date. | 322.50 |

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| Feb 24, 2022 | A. MacFarlane | 0.20 | Email to and fro N. Levine re: report [REDACTED] | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.40 | Email to and from N. Levine and T. Ambachtsheer re: [REDACTED] | 430.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer to discuss draft report. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from B. Brooksbank and T. Ambachtsheer re: draft report and notice of motion. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from B. Brooksbank re revisions to notice of motion. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.30 | Emails to and from J. Saltzman and L. Herd re: schedules to SPA, notice of motion, and report. | 322.50 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from N. Levine, T. Ambachtsheer re: stay extension request. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Jones re redacted report. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.30 | Emails to and from L. Herd re:redacted report. | 322.50 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer and S. Kar re request for Word documents. | 215.00 |
| Feb 24, 2022 | A. MacFarlane | 0.20 | Emails to and from R. Ritchie and T. Ambachtsheer re: meeting to discuss motion and report. | 215.00 |
| Feb 24, 2022 | J.M. Saltzman | 0.40 | Review of comments to order. | 400.00 |
| Feb 25, 2022 | A. Allen | 0.10 | Commissioned affidavit of service for L. Herd. | 25.50 |
| Feb 25, 2022 | B. Brooksbank | 0.20 | Emails with A. MacFarlane re factum and arguments re ministry fines and potential opposition to transaction. | 134.00 |
| Feb 25, 2022 | J.L. Francis | 0.50 | Submitted a Motion Record to the court to be e-filed. Received and forwarded correspondence from the court. | 152.50 |

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| Feb 25, 2022 | L. Herd | 4.30 | Organized and reviewed motion record of the Monitor to be served on Ford, Sunbelt, 1862066 and DRA; printing and delivery of motion record to A. MacFarlane; emails to from T. Ambachtsheer and A. MacFarlane re Word versions of Order and redacted Share Purchase Agreement; delivery of same to S. Kar; email from K. Mahar; requesting Zoom details; provided same to K. Mahar; receipt and review of various emails from service list recipients, including, J. Nichols, B. Dominique, B. McGary, M. Ritchie re contact info updates; telephone call from J. Boivin re particulars of motion service; forwarded information onto A. MacFarlane and T. Ambachtsheer; updated service list; forwarded same to T. Ambachtsheer and L. Conorton; preparation of service letters for hard copy service of motion record; organized delivery of same; preparation of affidavit of service; virtually swore/commissioned same; organised filing of same on JSO Portal; email to A. MacFarlane and A. Gasparini re further preparation for motion next week; receipt of confirmation of filing from Court; filed same and all materials re Motion on iManage | 1,311.50 |
| Feb 25, 2022 | A. MacFarlane | 0.30 | Emails to and from L. Herd re: AVO, service on motion record and service list. | 322.50 |
| Feb 25, 2022 | A. MacFarlane | 0.20 | Review of revised service list. | 215.00 |
| Feb 25, 2022 | A. MacFarlane | 0.20 | Review of revised draft letters to parties on the service list. | 215.00 |
| Feb 25, 2022 | A. MacFarlane | 0.20 | Telephone attendances with N. Levine re: date to extend the motion. | 215.00 |
| Feb 25, 2022 | A. MacFarlane | 0.20 | Telephone attendances with L. Herd re: motion date. | 215.00 |

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| Feb 27, 2022 | B. Brooksbank | 0.40 | Emails with A. MacFarlane, revisions to Notice of Motion re additional relief. | 268.00 |
| Feb 27, 2022 | A. MacFarlane | 0.10 | Email to B. Brooksbank with respect to additional research and amendments to notice of motion. | 107.50 |
| Feb 27, 2022 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer with respect to stay of extension order. | 107.50 |
| Feb 28, 2022 | M. Chowdhury | 5.50 | Reviewed materials and drafted factum; emailed the same to B. Brooksbank. | 3,080.00 |
| Feb 28, 2022 | L. Herd | 2.80 | Emails from/to T. Ambachtsheer re unredacted share purchase agreement; preparation of same; emails from/to Commercial List Court re CaseLines link for upcoming motion and filing of unredacted share purchase agreement; emails to/from A. MacFarlane re same; receipt of courier delivery notifications for service of motion record; email to Jsutice Conway enclosing unredacted share purchase agreement; shared CaseLines invite wil N. Levine; loaded motion record and affidavit of service onto CaseLines; hyperlinked motion record; filed emails from Court on iManage. | 854.00 |
| Feb 28, 2022 | A. MacFarlane | 0.20 | Emails to and from L. Herd re: court date and amended notice of motion. | 215.00 |
| Feb 28, 2022 | A. MacFarlane | 0.30 | Email from T. Ambachtsheer to S.Abitan re: update of court date and a status update with P. McCague regarding NDMNFR and MECP issues. | 322.50 |
| Feb 28, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer to discuss issues with Ministry. | 215.00 |
| Feb 28, 2022 | A. MacFarlane | 0.10 | Email from M. Ritchie regarding meeting or call with Ministry and the Monitor. | 107.50 |
| Mar 1, 2022 | B. Brooksbank | 2.40 | Review and revisions to factum, instructions to M. Chowdhury on same; emails with team re supplemental report and revisions to amended notice of motion. | 1,608.00 |

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| Mar 1, 2022 | L. Herd | 2.50 | Preparation of supplemental motion record, including amending notice of motion and schedules thereto; receipt of email from T. Ambachtsheer enclosing supplemental fifth monitor's report; finalized supplemental motion record; various emails from A. MacFarlane and B. Brooksbank re same; service of same on service list recipients via email; preparation of affidavit of service; receipt of email from C. Mills re service of supplemental motion record; loaded supplemental motion record onto CaseLines; hyperlinked same. | 762.50 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer, B. Brooksbank and N. Levine re: Supplemental Report. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 1.00 | Review and revise Supplemental Report. | 1,075.00 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: approach taken by Ministry in regards to Approval Motion. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.10 | Follow-up telephone attendance with T. Ambachtsheer. | 107.50 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Telephone attendance with L. Herd re: Notice of Motion. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.10 | Review and revise Notice of Motion. | 107.50 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Emails to and from B. Brooksbank re: revised Notice of Motion. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Email to and from B. Brooksbank, L. Herd and Court re: court date. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Email to N. Levine re: call with Ministry. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.10 | Emails to B. Brooksbank re: revised Notice of Motion. | 107.50 |
| Mar 1, 2022 | A. MacFarlane | 0.20 | Telephone attendance with L. Herd re: revised Notice of Motion. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.30 | Telephone conference call with N. Levine and T. Ambachtsheer re: position of Ministry. | 322.50 |

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| Mar 1, 2022 | A. MacFarlane | 0.20 | Telephone attendance with M. Chowdhury re: Factum. | 215.00 |
| Mar 1, 2022 | A. MacFarlane | 0.40 | Telephone conference call with S. Kar, T. Ambachtsheer and N. Levine to discuss motion for approval of SPA. | 430.00 |
| Mar 1, 2022 | A. MacFarlane | 0.40 | Telephone conference call with M. Ritchie, S. Kar, J. Jacob and T. Ambachtsheer re: OGL plan of action. | 430.00 |
| Mar 2, 2022 | B. Brooksbank | 0.80 | Review and revisions to factum of Monitor, emails with team on same and re potential adjournment sought by Ministry. | 536.00 |
| Mar 2, 2022 | J.L. Francis | 0.40 | Submitted a Supplemental Motion Record to the court to be e-filed. | 122.00 |
| Mar 2, 2022 | A. Gasparini | 0.80 | Draft and compile book of authorities; search for case law. | 232.00 |
| Mar 2, 2022 | L. Herd | 2.90 | Preparation of service letters serving supplemental motion record; emails to and from A. MacFarlane, B. Brooksbank, M. Chowdhury and T. Ambachtsheer; service of hard copies of supplemental motion record; finalized affidavit of service; virtually commissioned same; organized filing of materials on JSO Portal; loaded and hyperlinked supplemental motion materials on CaseLines; preparation of book of authorities and factum, including hyperlinking same; organized delivery of supplemental motion materials to A. MacFarlane; telephone discussion with A. MacFarlane re same. | 884.50 |
| Mar 2, 2022 | A. MacFarlane | 0.30 | Further revisions to revised Factum. | 322.50 |
| Mar 2, 2022 | A. MacFarlane | 1.20 | Review of Factum. | 1,290.00 |
| Mar 2, 2022 | A. MacFarlane | 0.20 | Emails to and from N. Levine and T. Ambachtsheer re: status of negotiations with Ministry. | 215.00 |
| Mar 2, 2022 | A. MacFarlane | 0.10 | Emails to and from L. Herd re: [REDACTED] | 107.50 |

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| Mar 2, 2022 | A. MacFarlane | 0.30 | Emails to and from M. Chowdhury re: revisions to Factum. | 322.50 |
| Mar 2, 2022 | A. MacFarlane | 0.10 | Email to M. Chowdhury and B. Brooksbank re: revisions to Factum and other issues. | 107.50 |
| Mar 2, 2022 | A. MacFarlane | 0.20 | Emails to and from S. Kar re: motion. | 215.00 |
| Mar 2, 2022 | A. MacFarlane | 0.30 | Emails to and from M. Mercer re: motion for SPA. | 322.50 |
| Mar 2, 2022 | A. MacFarlane | 0.30 | Emails to and from M. Mercer re: motion for approval of SPA. | 322.50 |
| Mar 3, 2022 | B. Brooksbank | 0.50 | Emails with team re adjournment of motion, instructions on stay order and review of same. | 335.00 |
| Mar 3, 2022 | L. Herd | 1.30 | Emails from A. MacFarlane, B. Brooksbank and M. Chowdhury re preparation of Order for 9:30am case conference; assistance with preparation of same; email from A. MacFarlane re adjournment of motion; email to Commercial List requesting adjournment dates for motion; finalized hyperlinking of motion materials on CaseLines; receipt of courier delivery confirmations re supplemental motion record; emails from/to Commercial List, A. MacFarlane, B. Brooksbank, N. Levine and T. Ambachtsheer re adjournment of March 4 motion before Justice Conway; preparation of request form for March 14 motion date; email to/from N. Levine enclosing same; email to Commercial List enclosing request form; discussion with A. MacFarlane re same. | 396.50 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Review of Stay Extension Order. | 215.00 |
| Mar 3, 2022 | A. MacFarlane | 0.30 | Review of revised Notice of Motion and section of the BIA. | 322.50 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: position of the Ministry. | 215.00 |

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| Mar 3, 2022 | A. MacFarlane | 0.30 | Email to T. Ambachtsheer re: Stay Extension issues. | 322.50 |
| Mar 3, 2022 | A. MacFarlane | 0.70 | Telephone conference call with Ministry and T. Ambachtsheer to discuss issues with [REDACTED] for closing. | 752.50 |
| Mar 3, 2022 | A. MacFarlane | 0.40 | Review of Approval and Vesting Order. | 430.00 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Emails to and from N. Levine re: call with Ministry. | 215.00 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Emails to and from L. Herd re: service issues. | 215.00 |
| Mar 3, 2022 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: revised AVO. | 107.50 |
| Mar 3, 2022 | A. MacFarlane | 0.10 | Email to and from T. Jones re: position of Ministry. | 107.50 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Email to T. Jones and others at the Ministry re: revised AVO. | 215.00 |
| Mar 3, 2022 | A. MacFarlane | 0.30 | Emails to and from B. Brooksbank and M. Chowdhury re: Stay Extension Order. | 322.50 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Emails to and from M. Mercer re: Stay Extension. | 215.00 |
| Mar 3, 2022 | A. MacFarlane | 0.20 | Emails to M. Chowdhury re: Stay Extension Order. | 215.00 |

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| Mar 4, 2022 | L. Herd | 1.50 | Emails from Commercial List confirming adjournment of motion before Justice Conway on March 8 to March 14 before Justice Cavanagh; email to/from A. MacFarlane, Brooksbank, T. Ambachtsheer and N. Levine re same; updated CaseLines link to motion materials; updated Zoom link; circulated same to Commercial List and Service List; circulated Zoom link and unredacted Share Purchase Agreement to Justice Cavanagh; preparation of letters to mailing address service list recipients; arranged delivery of same via courier; receipt of emails from/to J. Saltzman, C. Mills, K. Mahar re delivery of Outlook meeting request enclosing Zoom hearing details; email from B. McGary re service of motion materials; emails to/from T. Ambachtsheer, A. MacFarlane and N. Devine re same; telephone call with B. Brooksbank re next steps re Factum and Book of Authorities; filed pertinent emails to iManage. | 457.50 |
| Mar 4, 2022 | A. MacFarlane | 0.30 | Email to and from L. Herd re: adjournment of court hearing. | 322.50 |
| Mar 7, 2022 | B. Brooksbank | 0.20 | Review of correspondence between Monitor and NDMNRF. | 134.00 |
| Mar 7, 2022 | L. Herd | 0.10 | Receipt of delivery confirmation forms from service list recipients re courier packages enclosing March 14 motion details. | 30.50 |
| Mar 7, 2022 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: Ministry issues. | 215.00 |
| Mar 8, 2022 | B. Brooksbank | 0.90 | Review of revised order, emails with counsel and A. MacFarlane [REDACTED] | 603.00 |

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| Mar 8, 2022 | L. Herd | 0.10 | Email from/to A. MacFarlane re revision to AVO and stay extension order and service of factum and revised orders. | 30.50 |
| Mar 8, 2022 | A. MacFarlane | 0.20 | Email to L. Herd re: AVO and Stay Order revisions. | 215.00 |
| Mar 8, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: motion. | 215.00 |
| Mar 8, 2022 | A. MacFarlane | 0.20 | Telephone attendance with N. Levine re: changes to AVO. | 215.00 |
| Mar 8, 2022 | A. MacFarlane | 0.10 | Voicemail to and from N. Levine. | 107.50 |
| Mar 8, 2022 | A. MacFarlane | 0.20 | Review of draft prosecution agreement. | 215.00 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Telephone conference call with N. Levine and T. Ambachtsheer to discuss issues. | 322.50 |
| Mar 8, 2022 | A. MacFarlane | 0.40 | Preparation of draft waiver. | 430.00 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Review and revise draft Waiver. | 322.50 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Review and further revised draft AVO. | 322.50 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Emails to T. Ambachtsheer and B. Brooksbank re: revised AVO and Stay Extension Order. | 322.50 |
| Mar 8, 2022 | A. MacFarlane | 0.20 | Review and revise further revised Waiver. | 215.00 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Telephone conference call with M. Ritchie and T. Ambachtsheer re: withdrawal of charges against OGL. | 322.50 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Telephone conference call with S. Kar and T. Ambachtsheer re: MAG issues. | 322.50 |
| Mar 8, 2022 | A. MacFarlane | 0.30 | Emails from S. Kar re: revised AVO. | 322.50 |
| Mar 9, 2022 | B. Brooksbank | 0.30 | Emails with Monitor and Ministry counsel re revisions to waiver and settlement agreement. | 201.00 |

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| Mar 9, 2022 | L. Herd | 1.00 | Receipt of email from M. Jeanne re access to Zoom link for March 14 hearing; receipt of revisions to order from Cassel and A. MacFarlane; preparation of revisions to AVO; preparation of blackline; directions re service of AVO, Stay Order and Factum. Telephone call to D. Pascoe; email to D. Pascoe enclosing supplemental motion record; email to A. MacFarlane and B. Brooksbank enclosing AVO. | 305.00 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Telephone conference call with N. Levine, J. Bornstein and T. Ambachtsheer re: AVO and Stay Extension Order issues. | 215.00 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Emails to B. Brooksbank and T. Ambachtsheer re: revised AVO and Stay Extension Order. | 215.00 |
| Mar 9, 2022 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer re: revisions to AVO. | 107.50 |
| Mar 9, 2022 | A. MacFarlane | 0.40 | Review of further revised Factum. | 430.00 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Email to and from N. Levine re: revisions to Waiver. | 215.00 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Review and revise AVO transaction. | 215.00 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Review and revise draft Waiver. | 215.00 |
| Mar 9, 2022 | A. MacFarlane | 0.30 | Follow-up telephone attendance with T. Ambachtsheer. | 322.50 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Emails to N. Levine re: Waiver and Order. | 215.00 |
| Mar 9, 2022 | A. MacFarlane | 0.20 | Email to and from M. Ritchie re: revisions to prosecution settlement agreement and waiver. | 215.00 |
| Mar 10, 2022 | B. Brooksbank | 0.60 | Revised language for factum re waiver and prosecution agreement; emails with counsel and A. MacFarlane to finalize orders; emails with client re further supplemental for motion. | 402.00 |

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| Mar 10, 2022 | L. Herd | 1.40 | Receipt of further revisions to AVO from Cassels; instructions from A. MacFarlane to update same; preparation of revised version of AVO and Stay Order; preparation of blacklines of same; email to A. MacFarlane and B. Brooksbank enclosing same; emails and telephone calls with A. MacFarlane re service/filing instructions for Factum, Book of Authorities Orders and 2nd Supplemental 5th Report of the Monitor. | 427.00 |
| Mar 10, 2022 | L. Herd | 0.40 | Further revisions to Factum per comments from Cassels and preparation of blackline; email to A. MacFarlane and B. Brooksbank enclosing same; emails from/to P. Meideros (Ontario Mining Tribunal) re delivery of motion materials update and Zoom hearing details; updated service list; emailed same to A. MacFarlane and T. Ambachtsheer; receipt and review of emails to T. Ambachtsheer re Second Supplemental to the Fifth Report of the Monitor; receipt of review of emails from N. Levine and S. Kar re AVO. | 122.00 |
| Mar 10, 2022 | A. MacFarlane | 0.30 | Review and revise Factum. | 322.50 |
| Mar 10, 2022 | A. MacFarlane | 0.20 | Review of further revised Factum. | 215.00 |
| Mar 10, 2022 | A. MacFarlane | 0.40 | Review of AVO and Stay Extension Order. | 430.00 |
| Mar 10, 2022 | A. MacFarlane | 0.20 | Review of revised prosecution agreement. | 215.00 |
| Mar 10, 2022 | A. MacFarlane | 0.30 | Telephone conference call with N. Levine and T. Ambachtsheer re: AVO and Stay Extension. | 322.50 |
| Mar 10, 2022 | A. MacFarlane | 0.20 | Email from B. Brooksbank and T. Ambachtsheer re: comments on prosecution settlement agreement. | 215.00 |
| Mar 10, 2022 | A. MacFarlane | 0.20 | Email to and from M. Ritchie re: PSA. | 215.00 |
| Mar 10, 2022 | A. MacFarlane | 0.20 | Emails to T. Ambachtsheer re: revisions to Waiver. | 215.00 |
| Mar 10, 2022 | A. MacFarlane | 1.20 | Review and revise draft Report. | 1,290.00 |
| Mar 10, 2022 | A. MacFarlane | 0.30 | Review of PSA settlement agreement. | 322.50 |

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| Mar 10, 2022 | A. MacFarlane | 0.20 | Review of revised AVO. | 215.00 |
| Mar 10, 2022 | A. MacFarlane | 0.30 | Telephone attendance with J. Krieger re: transactions and lease issues. | 322.50 |
| Mar 10, 2022 | A. MacFarlane | 0.30 | Emails to and from M. Ritchie and S. Kar re: AVO and prosecution settlement agreement. | 322.50 |
| Mar 10, 2022 | A. MacFarlane | 0.20 | Email to M. Ritchie re: prosecution settlement agreement. | 215.00 |
| Mar 11, 2022 | B. Brooksbank | 0.30 | Review of further supplemental report, revised AVO. | 201.00 |
| Mar 11, 2022 | J.L. Francis | 0.40 | Submitted a Factum, BOA and an Order to the court to be e-filed. | 122.00 |

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Mar 11, 2022 L. Herd

6.10 Furrther preparation of and finalizing second supplemental fifth report of the monitor, waiver, settlement agreement, approval and vesting order; further update of service list re D. Pascoe and P. De Mederios; email to D. Pascoe enclosing motion record; email to T. Ambachtsheer enclosing updated service list; telephone call to/from N. Levine re filing ; various emails from N. Levine, T. Ambachtsheer, A. MacFarlane, S. Kar, further preparation of factum, book of authorities, and order of extension of stay; served same on service list; uploaded same onto CaseLines; hyperlqinked same; delivery of same to Justice Cavanagh; emails to/from B. McGary re service; preparation of affidavit of service re factum, book of authorities, and order of extension of stay; virtually commissioning of same; filed same on CaseLines; filed same on JSO Portal; receipt of confirmation of Court re filing; filed same on iManage; preparation of counsel slip; circulated same to Justice Cavanagh and counsel; uploaded same onto CaseLines; email from S. Kar requesting zoom link; provided same to M. Ritchies, T. Jones, M. Mercer and S. Kar; email to D. Pascoe providing motion record and supplemental motion record; service of second supplemental to the fifth report of the monitor and approval and vesting oder on counsel; preparation of affidavit of service and virtually commissioned same; filed same on JSO Portal; submitted same onto CaseLines and hyperlinked same; preparation of blackline of approval and vesting order; delivery of materials to Justice Cavanagh; confirmation of filing on JSO Portal; confirmation emails from service list; filed relevant materials on iManage and

1,860.50

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| Mar 12, 2022 | J.L. Francis | 0.40 | Submitted rush motion material to the court to be e-filed. | 122.00 |
| Mar 13, 2022 | L. Herd | 2.40 | Telephone call with A. MacFarlane re logistics of Zoom hearing tomorrow; emails from A. MacFarlane and N. Levine re revisions to AVO; preparation of same; preparation of blackline; email to A. MacFarlane, B. Brooksbank, T. Ambachtsheer and, N. Levine enclosing same; preparatio of counsel slip; email same to A. MacFarlane; preparation of emails to service list and Cavanagh, J. enclosing final AVO | 732.00 |
| Mar 13, 2022 | A. MacFarlane | 0.40 | Review of revised AVO. | 430.00 |
| Mar 13, 2022 | A. MacFarlane | 1.00 | Review of DIP Report; review Factum; review of Supplement and Second Supplement to the Fifth Report. | 1,075.00 |
| Mar 13, 2022 | A. MacFarlane | 0.60 | Preparation of submissions for hearing. | 645.00 |
| Mar 13, 2022 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: [REDACTED] | 215.00 |
| Mar 13, 2022 | A. MacFarlane | 0.30 | Email to N. Levine re: revisions to AVO. | 322.50 |
| Mar 14, 2022 | B. Brooksbank | 0.30 | Emails with counsel re revisions to AVO, review of endorsement and entered order. | 201.00 |

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| Mar 14, 2022 | L. Herd | 3.30 | Delivery of Factum, Book of Authorities and Order re Stay Extension; Second Supplemental Fifth Report of the Monitor and Approval and Vesting Order; further preparation of revised counsel slip; delivery of same to A. MacFarlane; preparation of revised Approval and Vesting Order; preparation of blackline; delivery of Zoom meeting details to counsels; delivery of same to service list; preparation of affidavit of service; filed same on JSO Portal and CaseLines; delivery of revised Approval and Vesting Order, Order of Extension of Stay and counsel slip to Justice Cavanagh, various emails to/from Alex MacFarlane, B. Brooksbank, N. Levine and T. Ambachtsheer; telephone call with B. McGary; participation in Motion before Justice Cavanagh; receipt of signed orders and endorsement from Justice Cavanagh; delivery of same to service list; delivery of same to T. Ambachtsheer; organized orders to be issued and embossed on the JSO Portal; receipt of confirmation of filing of all motion materials with the Court; updated service list. | 1,006.50 |
| Mar 14, 2022 | A. MacFarlane | 1.70 | Preparation of submissions for motion. | 1,827.50 |
| Mar 14, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer. | 107.50 |
| Mar 14, 2022 | A. MacFarlane | 0.10 | Review of Endorsement from Justice Cavanaugh. | 107.50 |
| Mar 14, 2022 | A. MacFarlane | 0.20 | Review of revised AVO. | 215.00 |
| Mar 14, 2022 | A. MacFarlane | 0.30 | Emails to and from L. Herd re: AVO and Stay Extension Order. | 322.50 |
| Mar 14, 2022 | A. MacFarlane | 0.20 | Email from T. Ambachtsheer re: update. | 215.00 |
| Mar 14, 2022 | A. MacFarlane | 0.50 | Attendance on Zoom hearing before Justice Cavanaugh. | 537.50 |

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| | | | | |
|--------------|---------------|------|--|--------|
| Mar 14, 2022 | J.M. Saltzman | 0.50 | Attend court hearing. | 500.00 |
| Mar 14, 2022 | L. White | 0.40 | E-filed a Vesting order with service to the Toronto Commercial court office for filing. | 122.00 |
| Mar 15, 2022 | L. Herd | 1.10 | Email from Dokis First Nations; updated service list with Chief Duquette's contact information; forwarded motion materials to Chief Duquette; telephone call from Chief Duquette re motion materials; email to A. MacFarlane re same; preparation of form 4E to have orders of Justice Cavanagh embossed with the Court's seal; receipt of embossed orders; email to service list enclosing same; preparation of affidavit of service and virtually commissioned same; circulated embossed orders to Deloitte, A. MacFarlane, J. Saltzman and B. Brooksbank; filed same on iManage; confirmation emails from various service list recipients; filed same on iManage. | 335.50 |
| Mar 15, 2022 | A. MacFarlane | 0.20 | Emails to and from J. Saltzman, N. Levine and T. Ambachtsheer re: closing agenda. | 215.00 |
| Mar 15, 2022 | A. MacFarlane | 0.20 | Emails to and from L. Herd re: service issues and filing orders. | 215.00 |
| Mar 15, 2022 | J.M. Saltzman | 0.90 | Review of closing agenda. | 900.00 |
| Mar 16, 2022 | L. Herd | 0.50 | Further telephone call from Chief Duquette; telephone call and email to A. MacFarlane re same; emails from and to Ontario Land Tribunal re embossed orders. | 152.50 |
| Mar 16, 2022 | A. MacFarlane | 0.20 | Review of closing agenda. | 215.00 |
| Mar 16, 2022 | A. MacFarlane | 0.30 | Telephone conference call with Cassels, T. Ambachtsheer and J. Saltzman to discuss closing agenda. | 322.50 |
| Mar 16, 2022 | J.M. Saltzman | 0.50 | Group call regarding closing agenda. | 500.00 |
| Mar 17, 2022 | I. Anderson | 1.00 | Telephone call with J. Jiang re articles of amendment; draft articles of amendment and special resolution authorizing articles of amendment. | 500.00 |

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| Mar 17, 2022 | L. Herd | 0.20 | Emails from A. MacFarlane, T. Ambachtsheer and N. Levine re discussions with Chief Pawis; receipt and review of email from T. Ambachtsheer enclosing MOU; saved same to iManage. | 61.00 |
| Mar 17, 2022 | J. Jiang | 0.50 | Speak with J. Saltzman to receive instructions; and review the share purchase agreement and the closing agenda. | 255.00 |
| Mar 17, 2022 | A. MacFarlane | 0.20 | Telephone attendance with Chief Pawis. | 215.00 |
| Mar 17, 2022 | A. MacFarlane | 0.20 | Email to N. Levine and T. Ambachtsheer re: discussion with Chief Pawis. | 215.00 |
| Mar 17, 2022 | J.M. Saltzman | 0.50 | Call with J. Jiang re: closing documents | 500.00 |
| Mar 19, 2022 | J. Jiang | 2.10 | Review the closing agenda and share purchase agreement to draft various closing documents based on instructions from J. Saltzman. | 1,071.00 |
| Mar 21, 2022 | I. Anderson | 0.30 | Revise articles of amendment for OGL. | 150.00 |
| Mar 21, 2022 | J. Jiang | 1.00 | Review the closing agenda and share purchase agreement to draft various closing documents based on instructions from J. Saltzman. | 510.00 |
| Mar 22, 2022 | J. Jiang | 0.60 | Revise and review various closing documents based on J. Saltzman comments; prepare the Monitor's certificate; and send all closing documents to Cassels. | 306.00 |
| Mar 22, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer re: Monitor's Report. | 215.00 |
| Mar 22, 2022 | A. MacFarlane | 0.30 | Telephone conference call with M. Richardson and T. Ambachtsheer to discuss withdrawal of charges. | 322.50 |
| Mar 22, 2022 | A. MacFarlane | 0.20 | Emails to and from M. Ritchie and T. Ambachtsheer re: court attendance. | 215.00 |
| Mar 22, 2022 | A. MacFarlane | 0.20 | Emails to and from M. Ritchie re: court attendance. | 215.00 |
| Mar 22, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: court attendance. | 215.00 |

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| Mar 22, 2022 | A. MacFarlane | 0.20 | Email to and from J. Saltzman re: closing issues. | 215.00 |
| Mar 22, 2022 | J.M. Saltzman | 1.00 | Review of closing documents prepared by J. Jiang | 1,000.00 |
| Mar 23, 2022 | L. Herd | 0.20 | Email from/to A. MacFarlane re service confirmation of E. Castor at Ontario Graphite; discussion with A. MacFarlane and A. Gasparini re preparation for potential motion date on April 20, 2022; receipt of Zoom meeting details for April 22, 2022 motion. | 61.00 |
| Mar 23, 2022 | J. Jiang | 0.20 | Attend a meeting with the working group to discuss various closing items. | 102.00 |
| Mar 23, 2022 | A. MacFarlane | 0.10 | Telephone conference call with Cassels Brock, T. Ambachtsheer and J. Saltzman re: closing. | 107.50 |
| Mar 23, 2022 | A. MacFarlane | 0.20 | Email to and from T. Jones and T. Ambachtsheer re: issues with Ministry. | 215.00 |
| Mar 23, 2022 | J.M. Saltzman | 0.30 | Group call regarding closing agenda | 300.00 |
| Mar 24, 2022 | J.M. Saltzman | 0.50 | Review of Bold closing documents. | 500.00 |
| Mar 28, 2022 | L. Herd | 0.20 | Emails from/to L. Bergeron (MNP) re update to contact information for service; updated service list; email to A. MacFarlane, T. Ambachtsheer and N. Levine enclosing sane. | 61.00 |
| Mar 29, 2022 | J.M. Saltzman | 0.40 | Review of revised closing documents. | 400.00 |
| Mar 30, 2022 | I. Anderson | 0.50 | Revise articles of amendment. | 250.00 |
| Mar 30, 2022 | J. Jiang | 0.20 | Contact Cassels regarding updating the signature pages of the purchasers' closing documents; and update the sellers' closing documents. | 102.00 |
| Mar 31, 2022 | A. MacFarlane | 0.30 | Telephone conference call with Cassels, T. Ambachtsheer and J. Saltzman re: outstanding closing issues. | 322.50 |
| Mar 31, 2022 | A. MacFarlane | 0.10 | Emails from T. Ambachtsheer and N. Levine re: agreements. | 107.50 |

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Mar 31, 2022 J.M. Saltzman 0.30 Call regarding closing documents. 300.00

TO OUR FEES \$ 309,971.50

FEE SUMMARY

| <u>Timekeeper</u> | <u>Hours</u> | <u>Avg. Rate/Hr.</u> | <u>Amount</u> |
|-----------------------|---------------|--------------------------|----------------------|
| A. Allen | 0.10 | \$ 255.00 | \$ 25.50 |
| I. Anderson | 2.80 | 494.64 | 1,385.00 |
| B. Brooksbank | 31.10 | 635.19 | 19,754.50 |
| M. Chowdhury | 5.50 | 560.00 | 3,080.00 |
| R.F. Coburn | 2.10 | 740.00 | 1,554.00 |
| J.L. Francis | 2.60 | 296.54 | 771.00 |
| A. Gasparini | 12.20 | 268.44 | 3,275.00 |
| E. Goldsilver | 26.30 | 953.88 | 25,087.00 |
| L. Herd | 37.90 | 305.00 | 11,559.50 |
| L. Hiebert | 0.50 | 550.00 | 275.00 |
| K. Hughes | 0.70 | 365.00 | 255.50 |
| J. Jiang | 4.60 | 510.00 | 2,346.00 |
| C.J. Johnstone-Terrey | 2.80 | 350.00 | 980.00 |
| A. MacFarlane | 178.10 | 1,032.57 | 183,900.00 |
| C. Mason | 1.50 | 810.00 | 1,215.00 |
| T. McNaughton | 4.00 | 496.00 | 1,984.00 |
| J.M. Saltzman | 53.90 | 958.36 | 51,655.50 |
| M. Vandenberghe | 1.30 | 490.00 | 637.00 |
| L. White | 0.80 | 290.00 | 232.00 |
| | <u>368.80</u> | | <u>\$ 309,971.50</u> |

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DISBURSEMENTS:

Non-Taxable

| | |
|-----------------------------|---------|
| CorpLink | \$35.00 |
| Ecore Filings (Govt. Disb.) | 300.00 |
| Notice of Motion | 960.00 |

| | |
|---------------------------------|----------|
| Total Non-Taxable Disbursements | 1,295.00 |
|---------------------------------|----------|

Taxable

G=GST; Q=QST; H=HST; P=PST

| | | |
|------------------------------|----------|---|
| Binding Charges | 1,032.95 | H |
| Copies | 497.10 | H |
| Courier | 405.27 | H |
| Ecore Filings (Fee) | 42.10 | H |
| Ecore Searches (Fees) | 9.45 | H |
| Ecore Searches (Govt. Disb.) | 8.00 | H |
| ONCORP Searches | 36.35 | H |
| Postage | 99.15 | H |
| Teraview Search Fees | 6.00 | H |
| Westlaw Searches | 378.75 | H |

| | |
|-----------------------------|----------|
| Total Taxable Disbursements | 2,515.12 |
|-----------------------------|----------|

| | |
|---------------------|----------|
| Total Disbursements | 3,810.12 |
|---------------------|----------|

| | |
|------------------------------|------------|
| Total Fees and Disbursements | 313,781.62 |
|------------------------------|------------|

| | |
|---------------------------------------|-----------|
| HST on Fees and Taxable Disbursements | 40,623.26 |
|---------------------------------------|-----------|

| | |
|--------------------|----------------------|
| TOTAL THIS INVOICE | \$ 354,404.88 |
|--------------------|----------------------|



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000 F 416.367.6749
blg.com

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
22 Adelaide Street West
Toronto, ON M5H 0A9

April 6, 2022
Invoice # 698096411
AM/AM

Re: Ontario Graphite

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REMITTANCE COPY

| | |
|---------------------------------------|-----------------------------|
| Fees | \$ 309,971.50 |
| Disbursements | 3,810.12 |
| HST on Fees and Taxable Disbursements | 40,623.26 |
| | <hr/> |
| Total this Invoice | <u>\$ 354,404.88</u> |

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
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blg.com

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
22 Adelaide Street West
Toronto, ON M5H 0A9

April 27, 2022

Attention: Philip Reynolds

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Re: Ontario Graphite

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PROFESSIONAL SERVICES rendered to April 25, 2022 in connection with the above matter as described in the attached.

| | |
|---------------------------------------|----------------------------|
| Fees | \$ 34,767.00 |
| Disbursements | 343.55 |
| HST on Fees and Taxable Disbursements | 4,559.82 |
| Total this Invoice | <u><u>\$ 39,670.37</u></u> |

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Alex MacFarlane

Deloitte Restructuring Inc.
Re: Ontario Graphite

April 27, 2022
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PROFESSIONAL SERVICES RENDERED to April 25, 2022

| | | | | |
|-------------|---------------|------|---|-----------|
| Apr 1, 2022 | J. Jiang | 0.30 | Revise the closing documents based on Deloitte comments. | \$ 153.00 |
| Apr 1, 2022 | J.M. Saltzman | 0.10 | Correspondence with J. Jiang regarding closing documents. | 100.00 |
| Apr 4, 2022 | A. MacFarlane | 0.30 | Telephone conference call with Ministry of Environment and T. Ambachtsheer re: transitional plan. | 322.50 |
| Apr 4, 2022 | A. MacFarlane | 0.30 | Telephone conference call with Cassels, J. Saltzman and T. Ambachtsheer re: closing agenda and transition to [REDACTED] from Ministry. | 322.50 |
| Apr 4, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Jones re: [REDACTED] transition plan. | 215.00 |
| Apr 4, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: [REDACTED] | 215.00 |
| Apr 4, 2022 | J.M. Saltzman | 0.20 | Correspondence with Cassels regarding closing documents and attend call to discuss same. | 200.00 |
| Apr 5, 2022 | I. Anderson | 1.00 | Preparation of pre and post consolidation share certificates. | 500.00 |
| Apr 5, 2022 | C. Chien | 1.60 | Reviewed and summarized existing and updated Ontario PPSA searches conducted against OGL; [REDACTED] | 856.00 |
| Apr 5, 2022 | A. Gasparini | 0.50 | Review and redact invoices for Fee Affidavit. | 145.00 |
| Apr 5, 2022 | A. Gasparini | 0.20 | Conduct a PPSA ON search, review and send to C. Chien. | 58.00 |
| Apr 5, 2022 | J. Jiang | 0.40 | Review the updated closing agenda and several closing documents; and review the draft share certificates and the articles of amendment. | 204.00 |
| Apr 5, 2022 | A. MacFarlane | 0.10 | Telephone attendance with C. Mason re: review of priorities. | 107.50 |

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|-------------|---------------|------|--|--------|
| Apr 5, 2022 | A. MacFarlane | 0.50 | Review of draft Sixth Report. | 537.50 |
| Apr 5, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: Sixth Report and approval of fees. | 215.00 |
| Apr 5, 2022 | A. MacFarlane | 0.20 | Emails to and from J. Earl re: prebill. | 215.00 |
| Apr 5, 2022 | A. MacFarlane | 0.20 | Email to and from C. Mason and T. Ivanov [REDACTED] | 215.00 |
| Apr 5, 2022 | A. MacFarlane | 0.20 | Email to and from T. Ivanov to discuss [REDACTED] | 215.00 |
| Apr 5, 2022 | A. MacFarlane | 0.10 | Email to and from A. Gasparini re: Fee Affidavit. | 107.50 |
| Apr 5, 2022 | A. MacFarlane | 0.20 | Email to and from A. Gasparini re: Fee Approval Affidavit. | 215.00 |
| Apr 5, 2022 | C. Mason | 0.50 | Discussing [REDACTED] with A MacFarlane; attending to email correspondence. | 422.50 |
| Apr 5, 2022 | J.M. Saltzman | 0.20 | Review of closing documents. | 200.00 |
| Apr 6, 2022 | B. Brooksbank | 0.20 | Emails with M. Westgate re instructions on preparing motion for fees approval and distribution. | 134.00 |
| Apr 6, 2022 | C. Chien | 1.00 | Calls with A. MacFarlane and C. Mason regarding PPSA matters; reviewed certified PPSA searches [REDACTED] of PPSA registrations. | 535.00 |
| Apr 6, 2022 | A. Gasparini | 0.20 | Send precedent Notion of Motion and Order to B. Brooksbank and A. MacFarlane. | 58.00 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Conference call with T. Ivanov re: [REDACTED] | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Telephone attendance with C. Chien re: [REDACTED] PPSA registrations. | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED] | 107.50 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Telephone attendance with C. Mason re: PPSA registrations. | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Email from C. Chien re: PPSA summary. | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: summary of PPSA registrations. | 215.00 |

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| Apr 6, 2022 | A. MacFarlane | 0.20 | Telephone attendance with T. Ambachtsheer and S. Abitan re: distribution and closing. | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 4.00 | Review and revise Sixth Report. | 4,300.00 |
| Apr 6, 2022 | A. MacFarlane | 0.30 | Review of Share Purchase Agreement and conditions for closing. | 322.50 |
| Apr 6, 2022 | A. MacFarlane | 0.10 | Email from P. Ghaemi re: [REDACTED] | 107.50 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Email to and from A. Gasparini re: Fee Affidavit. | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Email to T. Ambachtsheer re: revisions to Sixth Report. | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.30 | Email to B. Brooksbank re: revisions to Sixth Report and fees and distribution approval order. | 322.50 |
| Apr 6, 2022 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer and J. Saltzman re: [REDACTED] | 215.00 |
| Apr 6, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer. | 107.50 |
| Apr 6, 2022 | C. Mason | 1.00 | Reviewing [REDACTED] and discussing the same with C Chien and A MacFarlane. | 845.00 |
| Apr 6, 2022 | J.M. Saltzman | 0.30 | Correspondence with T. Ambachtsheer and Cassels regarding closing matters. | 300.00 |
| Apr 7, 2022 | I. Anderson | 0.50 | Revise articles of amendment and share certificates. | 250.00 |
| Apr 7, 2022 | A. Gasparini | 2.30 | Draft fees affidavit and redact invoices for fees affidavit; email A. MacFarlane re fees affidavit accrual amount. | 667.00 |
| Apr 7, 2022 | J. Jiang | 0.10 | Revise the articles of amendment and share certificates [REDACTED] | 51.00 |
| Apr 7, 2022 | J.M. Saltzman | 0.20 | Review of share certificates and revised articles. | 200.00 |
| Apr 7, 2022 | M. Westgate | 0.60 | Drafting Notice of Motion. | 354.00 |
| Apr 8, 2022 | A. Gasparini | 0.50 | Draft motion record front/back pages and compile appendices. | 145.00 |

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| Apr 8, 2022 | M. Westgate | 1.80 | Drafting and revising Notice of Motion and draft Order. | 1,062.00 |
| Apr 10, 2022 | B. Brooksbank | 1.00 | Review and revisions to fees and distribution approval order and notice of motion, emails with M Westgate and A. MacFarlane on same. | 670.00 |
| Apr 10, 2022 | M. Westgate | 0.60 | Reviewing, revising and sending Notice of Motion and draft Order to B. Brooksbank. | 354.00 |
| Apr 11, 2022 | A. Gasparini | 0.20 | Revise Notice of Motion. | 58.00 |
| Apr 11, 2022 | A. MacFarlane | 0.30 | Emails from and to T. Ambachtsheer re: Report [REDACTED]. | 322.50 |
| Apr 11, 2022 | A. MacFarlane | 0.20 | Email from and to T. Ivanov re: property searches. | 215.00 |
| Apr 11, 2022 | A. MacFarlane | 0.30 | Review of draft search report. | 322.50 |
| Apr 11, 2022 | A. MacFarlane | 0.20 | Review of Notice of Motion. | 215.00 |
| Apr 11, 2022 | A. MacFarlane | 0.20 | Review summary of mining leases and charges. | 215.00 |
| Apr 11, 2022 | A. MacFarlane | 0.20 | Telephone conference call with T. Ambachtsheer and T. Ivanov re: results of property searches [REDACTED]. | 215.00 |
| Apr 12, 2022 | J. Jiang | 0.20 | Update the articles of amendment and share certificates [REDACTED]. | 102.00 |
| Apr 12, 2022 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer and P. Ghaemi re: [REDACTED]. | 215.00 |
| Apr 12, 2022 | A. MacFarlane | 0.30 | Review of draft Notice of Motion. | 322.50 |
| Apr 12, 2022 | A. MacFarlane | 0.30 | Review of draft Report. | 322.50 |
| Apr 12, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer re: [REDACTED]. | 107.50 |
| Apr 12, 2022 | A. MacFarlane | 0.20 | Conference call with Cassels Brock, Bold Global and T. Ambachtsheer re: closing issues. | 215.00 |
| Apr 12, 2022 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: draft Order. | 107.50 |
| Apr 12, 2022 | A. MacFarlane | 0.70 | Review and revise draft Order and Termination Certificate. | 752.50 |

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| | | | | |
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| Apr 13, 2022 | B. Brooksbank | 0.20 | Emails with A. MacFarlane re materials, instructions to M. Westgate. | 134.00 |
| Apr 13, 2022 | J. Jiang | 0.10 | Review emails regarding the status update on the closing. | 51.00 |
| Apr 13, 2022 | A. MacFarlane | 0.40 | Review and revise draft Order. | 430.00 |
| Apr 13, 2022 | A. MacFarlane | 1.20 | Review and revise draft Sixth Report. | 1,290.00 |
| Apr 13, 2022 | A. MacFarlane | 0.10 | Email to B. Brooksbank and M. Westgate re: revisions to draft Order and Sixth Report. | 107.50 |
| Apr 13, 2022 | A. MacFarlane | 0.10 | Email to T. Ambachtsheer re: revisions to Sixth Report and draft Order. | 107.50 |
| Apr 13, 2022 | M. Westgate | 1.00 | Revising Notice of Motion and draft Order. | 590.00 |
| Apr 14, 2022 | A. MacFarlane | 0.70 | Review and revise draft Distribution and Approval Order. | 752.50 |
| Apr 14, 2022 | A. MacFarlane | 0.30 | Emails to and from M. Westgate, T. Ambachtsheer re: revised Distribution and Fee Approval Order and revised Notice of Motion. | 322.50 |
| Apr 14, 2022 | A. MacFarlane | 0.20 | Emails to and from Court Office and J. Earl re: court attendance. | 215.00 |
| Apr 14, 2022 | M. Westgate | 0.50 | Revising Notice of Motion further to revisions to draft Order. | 295.00 |
| Apr 18, 2022 | A. MacFarlane | 0.10 | Email to and from B. Brooksbank and L. Herd re: amendments to distribution of Fee Approval Order and Motion Record. | 107.50 |
| Apr 18, 2022 | A. MacFarlane | 0.10 | Email to and from T. Ambachtsheer re: closing date. | 107.50 |
| Apr 18, 2022 | A. MacFarlane | 0.20 | Email from M. Westgate re: Notice of Motion and Order. | 215.00 |
| Apr 19, 2022 | J. Jiang | 0.80 | Review all the closing documents and put together Deloitte's signature packages. | 408.00 |
| Apr 19, 2022 | A. MacFarlane | 0.20 | Monitoring emails re: closing date. | 215.00 |
| Apr 19, 2022 | J.M. Saltzman | 0.30 | Call to discuss closing. | 300.00 |
| Apr 20, 2022 | I. Anderson | 0.20 | Number share certificates. | 100.00 |
| Apr 20, 2022 | A. Gasparini | 0.20 | Call with A. MacFarlane and email M. Westgate re next steps on matter. | 58.00 |

Deloitte Restructuring Inc.
Re: Ontario Graphite

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| | | | | |
|--------------|---------------|------|--|--------|
| Apr 20, 2022 | J. Jiang | 0.90 | Review the purchaser's signature package and Deloitte's signature package; and coordinate with clerk to prepare for filing of the articles of amendment and finalize the share certificates. | 459.00 |
| Apr 20, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer and J. Saltzman re: signing of certificate [REDACTED] | 215.00 |
| Apr 20, 2022 | A. MacFarlane | 0.20 | Email from J. Bornstein re: [REDACTED] | 215.00 |
| Apr 20, 2022 | J.M. Saltzman | 0.30 | Correspondence with T. Ambachtsheer regarding closing documents. | 300.00 |
| Apr 21, 2022 | I. Anderson | 0.50 | Arrange for printing of share certificates; review and revise. | 250.00 |
| Apr 21, 2022 | A. Gasparini | 0.30 | Attend internal meeting with A. MacFarlane and M. Westgate re next steps and finalizing documents; revise service list and motion record shell and send to M. Westgate. | 87.00 |
| Apr 21, 2022 | J. Jiang | 0.60 | Prepare the final articles of amendment and the share certificates; and coordinate with clerk to arrange for the filing of articles. | 306.00 |
| Apr 21, 2022 | A. MacFarlane | 0.10 | Telephone attendance with T. Ambachtsheer [REDACTED] | 107.50 |
| Apr 21, 2022 | A. MacFarlane | 0.20 | Conference call with M. Westgate and A. Gasparini re: Fee Affidavit and finalization of Notice of Motion and Order. | 215.00 |
| Apr 21, 2022 | A. MacFarlane | 0.20 | Emails from J. Bornstein [REDACTED] | 215.00 |
| Apr 21, 2022 | A. MacFarlane | 0.20 | Emails from M. Mercer and T. Ambachtsheer [REDACTED] | 215.00 |
| Apr 21, 2022 | A. MacFarlane | 0.10 | Emails from J. Bornstein and T. Ambachtsheer [REDACTED] | 107.50 |
| Apr 21, 2022 | J.M. Saltzman | 0.50 | Attend to closing and call with T. Ambachtsheer regarding [REDACTED] | 500.00 |
| Apr 21, 2022 | M. Westgate | 0.50 | Meeting and emails regarding service and filing of motion record. | 295.00 |
| Apr 22, 2022 | I. Anderson | 0.20 | Email to agent re filing of articles of amendment. | 100.00 |

Deloitte Restructuring Inc.
Re: Ontario Graphite

April 27, 2022
Invoice # 698105018
File No: 560836/000011
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| | | | | |
|--------------|---------------|------|--|--------|
| Apr 22, 2022 | J. Jiang | 0.20 | Revise the articles of amendment and the share certificates to update the closing date to April 22, 2022. | 102.00 |
| Apr 22, 2022 | A. MacFarlane | 0.20 | Emails from T. Ambachtsheer and M. Mercer [REDACTED] | 215.00 |
| Apr 22, 2022 | A. MacFarlane | 0.20 | Emails to and from T. Ambachtsheer re: [REDACTED] | 215.00 |
| Apr 22, 2022 | A. MacFarlane | 0.30 | Telephone conference calls with Cassles, T. Ambachtsheer, J. Saltzman and P. McCague re: [REDACTED] revised closing date. | 322.50 |
| Apr 22, 2022 | J.M. Saltzman | 0.60 | Attend to closing and related calls. | 600.00 |
| Apr 25, 2022 | I. Anderson | 0.40 | Update share certificates and articles of amendment; arrange for filing of articles of amendment; forward confirmation of filing to J. Jiang. | 200.00 |
| Apr 25, 2022 | J. Jiang | 0.60 | Prepare the final articles of amendment, the share certificates and the monitor's closing certificate; and coordinate with clerk to complete filing of the articles of amendment. | 306.00 |
| Apr 25, 2022 | A. MacFarlane | 0.50 | Numerous emails from T. Ambachtsheer, N. Levine, J. Bornstein, J. Saltzman and J. Jiang re: closing; telephone attendance with N. Levine re: closing; emails to T. Ambachtsheer re: closing. | 537.50 |
| Apr 25, 2022 | J.M. Saltzman | 0.60 | Correspondence with T. Ambachtsheer regarding closing. | 600.00 |

TO OUR FEES

\$ 34,767.00

FEE SUMMARY

| <u>Timekeeper</u> | <u>Hours</u> | <u>Avg. Rate/Hr.</u> | <u>Amount</u> |
|-------------------|--------------|--------------------------|---------------|
|-------------------|--------------|--------------------------|---------------|

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.5% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001

Deloitte Restructuring Inc.
Re: Ontario Graphite

April 27, 2022
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| | | | |
|---------------|--------------|-----------|---------------------|
| I. Anderson | 2.80 | \$ 500.00 | \$ 1,400.00 |
| B. Brooksbank | 1.40 | 670.00 | 938.00 |
| C. Chien | 2.60 | 535.00 | 1,391.00 |
| A. Gasparini | 4.40 | 290.00 | 1,276.00 |
| J. Jiang | 4.20 | 510.00 | 2,142.00 |
| A. MacFarlane | 18.70 | 1,075.00 | 20,102.50 |
| C. Mason | 1.50 | 845.00 | 1,267.50 |
| J.M. Saltzman | 3.30 | 1,000.00 | 3,300.00 |
| M. Westgate | 5.00 | 590.00 | 2,950.00 |
| | <u>43.90</u> | | <u>\$ 34,767.00</u> |

DISBURSEMENTS:

Non-Taxable

CorpLink \$35.00

Total Non-Taxable Disbursements 35.00

Taxable

G=GST; Q=QST; H=HST; P=PST

Ecore Searches (Fees) 18.90 H
Ecore Searches (Govt. Disb.) 16.00 H
Teraview Search Fees 273.65 H

Total Taxable Disbursements 308.55

Total Disbursements 343.55

Total Fees and Disbursements 35,110.55

HST on Fees and Taxable Disbursements 4,559.82



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000 F 416.367.6749
blg.com

Deloitte Restructuring Inc.
Re: Ontario Graphite

April 27, 2022
Invoice # 698105018
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TOTAL THIS INVOICE

\$ 39,670.37



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Bay Adelaide Centre, East Tower
22 Adelaide Street West
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blg.com

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower, Suite 200
22 Adelaide Street West
Toronto, ON M5H 0A9

April 27, 2022
Invoice # 698105018
AM/AM

Re: Ontario Graphite

File No: 560836/000011


REMITTANCE COPY

| | |
|---------------------------------------|----------------------------|
| Fees | \$ 34,767.00 |
| Disbursements | 343.55 |
| HST on Fees and Taxable Disbursements | 4,559.82 |
| | <hr/> |
| Total this Invoice | <u>\$ 39,670.37</u> |

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.

EXHIBIT B

This is the Exhibit marked "B" referred to
in the Affidavit of Christine Mason,
sworn before me this 4th day of May, 2022.



A Commissioner for Taking Affidavits

EXHIBIT “B”

**Summary of Fees and Disbursements of Borden Ladner Gervais LLP
for the period from April 27, 2020 to April 25, 2022**

| Name of Professional | Total Hours Billed | Avg. Hourly Rate (\$/Hr) 2020-2022 | Total Amount Billed |
|--|---------------------------|---|----------------------------|
| L. White | 0.80 | \$290.00 | \$232.00 |
| J. Francis | 2.60 | \$296.54 | \$771.00 |
| R.F. Coburn | 2.10 | \$740.00 | \$1,554.00 |
| K. Hughes | 0.70 | \$365.00 | \$255.50 |
| K. Sweet | 0.50 | \$350.00 | \$175.00 |
| L. Herd | 37.90 | \$305.00 | \$11,559.50 |
| J.M. Saltzman | 57.20 | \$960.76 | \$54,955.50 |
| L. Hiebert | 0.50 | \$550.00 | \$275.00 |
| E. Goldsilver | 26.30 | \$953.88 | \$25,087.00 |
| B. Brooksbank | 42.60 | \$623.25 | \$26,550.50 |
| M. Chowdhury | 5.50 | \$560.00 | \$3,080.00 |
| A. MacFarlane | 210.10 | \$1,033.65 | \$217,169.50 |
| A. Allen | 0.10 | \$255.00 | \$25.50 |
| C. Johnstone-Terrey | 2.80 | \$350.00 | \$980.00 |
| T. McNaughton | 8.60 | \$463.37 | \$3,985.00 |
| C. Mason | 3.00 | \$827.50 | \$2,482.50 |
| A. Gasparini | 23.30 | \$258.58 | \$6,025.00 |
| M. Vandenberghe | 1.30 | \$490.00 | \$637.00 |
| J. Jiang | 8.80 | \$510.00 | \$4,488.00 |
| C. Chien | 2.60 | \$535.00 | \$1,391.00 |
| I. Anderson | 5.60 | \$497.32 | \$2,785.00 |
| M. Westgate | 5.00 | \$590.00 | \$2,950.00 |
| Total Hours/Average Rate/Total Fees | 447.90 | \$820.30 | \$367,413.50 |
| Total Disbursements | | | \$4,188.94 |
| Total Fees and Disbursements excluding Tax | | | \$371,602.44 |
| Taxes (GST/HST) | | | \$48,135.42 |
| Total Fees and Disbursements including Tax | | | \$419,737.86 |

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

ORIONIS CORPORATION

– and –

ONTARIO GRAPHITE, LTD.

| Applicant | Respondent |
|-----------|---|
| | <p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>PROCEEDINGS COMMENCED AT TORONTO</p> |
| | <p>AFFIDAVIT OF CHRISTINE MASON</p> <p>(Sworn May 4, 2022)</p> |
| | <p>BORDEN LADNER GERVAIS LLP</p> <p>Bay Adelaide Centre, East Tower</p> <p>22 Adelaide Street West, Suite 3400</p> <p>Toronto ON M5H 4E3</p> <p>Alex MacFarlane - LSO No. 28133Q</p> <p>Tel: 416.367.6305</p> <p>Email: amacfarlane@blg.com</p> <p>Bevan Brooksbank - LSO No. 56717U</p> <p>Tel: 416.367.6604</p> <p>Email: bbrooksbank@blg.com</p> <p>Morgan Westgate - LSO No. 68308W</p> <p>Tel: 416.367.6125</p> <p>Email: mwestgate@blg.com</p> <p>Lawyers for Deloitte Restructuring Inc., in its capacity as Court-Appointed Monitor</p> |

Appendix O

| Court File No. CV-20-00634195-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent

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

**AFFIDAVIT OF ASHLEY TAYLOR
(Sworn May 5, 2022)**

I, Ashley Taylor, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP ("**Stikeman**"). Stikeman was counsel to Deloitte Restructuring Inc. in its capacity as the Monitor (the "**Monitor**") in the above-noted proceedings. As such, I have knowledge of the matters to which I hereinafter depose.
2. I make this affidavit in support of a motion by the Monitor seeking, *inter alia*, approval of the fees and disbursements of Stikeman, in its capacity as counsel to the Monitor.
3. During the period from May 15, 2019 to February 19, 2020, Stikeman docketed 286.25 hours, resulting in legal fees of \$236,018.30, expenses of \$1,553.98, and incurred harmonized sales tax ("**HST**") of \$30,836.43. A retainer held by Stikeman in the sum of \$69,999.99 was previously applied to the outstanding accounts.
4. Attached hereto and marked as **Exhibit "A"** are copies of the accounts rendered by Stikeman to the Monitor during the period from May 15, 2019 to February 19, 2020. The copies of the accounts have been redacted to protect Stikeman's wire transfer instructions and bank account details.
5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing each invoice included in Exhibit "A", including the fees and HST charged in each invoice.

6. Attached hereto and marked as **Exhibit “C”** is a schedule summarizing the hours billed, the billing rates and the total amounts billed by each member of Stikeman who rendered services to the Monitor during the period from May 15, 2019 to December 30, 2019.
7. Attached hereto and marked as **Exhibit “D”** is a schedule summarizing the hours billed, the billing rates and the total amounts billed by each member of Stikeman who rendered services to the Monitor during January 1, 2020 to February 19, 2020.
8. The hourly billing rates outlined in Exhibit “C” and Exhibit “D” were no more than Stikeman’s normal hourly rates in effect during the period from May 15, 2019 to February 19, 2020.
9. To the best of my knowledge, the hourly billing rates outlined in Exhibit “C” and Exhibit “D” are comparable to the hourly rates charged by other firms in the Toronto market for the provision of similar services during the period from May 15, 2019 to February 19, 2020.

SWORN remotely by video conference by Ashley Taylor stated as being located in the City of Toronto, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario this 5th day of May, 2022, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:

77FFB2B8DE444CE...
Commissioner for Taking Affidavits
Ben Muller

DocuSigned by:

63F097517413440...
ASHLEY TAYLOR

This is
EXHIBIT "A"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on May 5th, 2022.

DocuSigned by:

Ben Muller

77FFB2B8DE444CE...

Commissioner for Taking Affidavits

EXHIBIT “A”

**Copies of accounts of Stikeman Elliott LLP for services rendered
during the period from May 15, 2019 to February 19, 2020**

Stikeman Elliott

Stikeman Elliott LLP
 Barristers & Solicitors
 5300 Commerce Court West
 199 Bay Street
 Toronto, ON Canada M5L 1B9

Main: 416 869 5500
 Fax: 416 947 0866
 www.stikeman.com

GST / HST No. 1214111360001
 QST No. 1018978624

Account

January 8, 2020

File No. 1023941023
 Client's Reference No. 102394
 Invoice No. 5781098

Deloitte LLP
 8 Adelaide Street West
 Suite 200
 Bay Adelaide Centre, East Tower
 Toronto, ON M5H 0A9

Attention: Philip J. Reynolds

For Professional Services Rendered in connection with Ontario Graphite Ltd. for the period up to December 31, 2019.

Time Summary

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| May 15, 2019 | A.J. Taylor | 0.25 | Telephone conversation with P. Reynolds re Receivership Application; | 256.25 |
| May 28, 2019 | A.J. Taylor | 0.17 | Telephone conversation with P. Reynolds; | 174.25 |
| Oct 23, 2019 | L. Cobb | 0.83 | Discussion with A. Taylor; review background documents; review MECP databases. | 913.00 |
| Oct 23, 2019 | M. Garneau | 0.50 | Telephone conversations with Ashley Taylor and Sally Wong; meeting with Andie Lipetz and various email correspondence regarding security review. | 500.00 |
| Oct 23, 2019 | S. Sopic | 0.23 | Discussing file and next steps with A. Taylor. Reviewing email correspondence re MOE orders. | 131.10 |
| Oct 23, 2019 | A.J. Taylor | 0.75 | Telephone conversation with P. Reynolds; emails re Security Review; telephone conversation with L. Cobb re environmental; conversation with S. | 768.75 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| | | | Sopic; telephone conversation with M. Garneau; telephone conversation with S. Stidwell | |
| Oct 24, 2019 | L. Cobb | 1.33 | Review order and amendments; review Background documents; emails regarding 2019 order. | 1,463.00 |
| Oct 24, 2019 | M. Garneau | 0.50 | Various email correspondence with Andie Lipetz and Ashley Taylor regarding security review; telephone conversation with Andie Lipetz. | 500.00 |
| Oct 24, 2019 | A. Lipetz | 0.85 | Review documents; emails and call with M. Garneau; discussions with S. Wong; emails with N. Shapiro. | 480.25 |
| Oct 24, 2019 | S. Sopic | 4.37 | Reviewing Director's Orders from the MOECP; researching [REDACTED], and recent case law re same. | 2,490.90 |
| Oct 24, 2019 | A.J. Taylor | 1.33 | Telephone call with Sean Stidwell; emails re security review; emails re MOE Order; | 1,363.25 |
| Oct 24, 2019 | S. Wong | 2.75 | Review loan and security documents. | 1,320.00 |
| Oct 25, 2019 | L. Cobb | 0.67 | Review MOE October order; review MNDM database; emails regarding call. | 737.00 |
| Oct 25, 2019 | S. Sopic | 1.02 | Researching [REDACTED], and recent case law re same. | 581.40 |
| Oct 25, 2019 | S. Wong | 4.75 | Review searches, loan and security documents; meet with A. Lipetz; review security review opinions. | 2,280.00 |
| Oct 28, 2019 | M. Garneau | 0.67 | Meeting with Andie Lipetz and Sally Wong to discuss file; various email correspondence. | 670.00 |
| Oct 28, 2019 | A. Lipetz | 1.00 | Security review opinion matters; meeting with S. Wong and M. Garneau; emails with S. Wong; call with Neil. | 565.00 |
| Oct 28, 2019 | S. Wong | 3.00 | Review loan and security documents; draft summary chart. | 1,440.00 |
| Oct 29, 2019 | A. Lipetz | 0.50 | Emails with S. Wong; emails with B. Lorusso. | 282.50 |
| Oct 29, 2019 | B.J. Lorusso | 1.42 | Re: Ontario Graphite, Ltd., et al, conducted PPSA, Bank Act and Execution searches, reviewed results and prepared summary report for S. Wong. | 504.10 |
| Oct 29, 2019 | S. Wong | 0.92 | Review loan and security documents; draft summary chart. | 441.60 |
| Oct 30, 2019 | S. Alterio | 0.50 | Correspondence and discussion with K. Newman regarding Leasehold Mining Claims and Unpatented Mining Claims; review title re Leasehold Mining Claims; review Unpatented Mining Claims. | 147.50 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|---|---------------|
| Oct 30, 2019 | M. Garneau | 1.17 | Internal SE meeting to discuss file; various email correspondence regarding update and status. | 1,170.00 |
| Oct 30, 2019 | A. Lipetz | 1.50 | Review material; meeting with A. Taylor, M. Garneau, S. Wong, and N. Shapiro; emails; discussions with M. Garneau. | 847.50 |
| Oct 30, 2019 | K. Newman | 1.00 | Discussions with N. Shapiro. Instructions to S. Alterio. Engaged re opinion matters. Engaged re unpatented mining claims. | 550.00 |
| Oct 30, 2019 | N. Shapiro | 1.50 | Internal coordination and review re real property searches and security. | 1,050.00 |
| Oct 30, 2019 | S. Sopic | 0.52 | Discussing status and next steps with A. Taylor. Reviewing most recent Director's Order from MOE. | 296.40 |
| Oct 30, 2019 | A.J. Taylor | 4.25 | Telephone conversation with L. Cobb; emails re Receivership Application; emails re Security Review; Review BIA environmental provisions; Meeting with M. Garneau, S. Wong, A. Lipetz and N. Shapiro re Security Review; Telephone conversation with N. Shapiro re unprotected mining rights; Emails with Osler; Review MOE Order; Conversation with S. Sopic; | 4,356.25 |
| Oct 30, 2019 | S. Wong | 2.00 | Meeting with A. Taylor, Neil Shapiro, M. Garneau and A. Lipetz; revise summary chart. | 960.00 |
| Oct 31, 2019 | S. Alterio | 5.68 | Continue to review title re Leasehold Mining Claims; review Unpatented Mining Claims. | 1,675.60 |
| Oct 31, 2019 | L. Cobb | 0.42 | Emails regarding call; discussion with A. Taylor. | 462.00 |
| Oct 31, 2019 | M. Garneau | 1.25 | Meeting with Andie Lipetz and telephone conversations with Sally Wong and Ashley Taylor to consider issues relating to perfection; various email correspondence; meeting with Peter Hamilton. | 1,250.00 |
| Oct 31, 2019 | S. Sopic | 2.45 | Discussing security opinion with A. Taylor. Researching [REDACTED] [REDACTED] [REDACTED] | 1,396.50 |
| Oct 31, 2019 | A.J. Taylor | 2.92 | MOE Directors Orders; telephone conversation with L. Cobb; telephone conversation with M. Garneau re Security Review; telephone conversation with N. Shapiro re Real Property review; | 2,993.00 |
| Nov 1, 2019 | S. Alterio | 3.98 | Continue to review title re Leasehold Mining Claims; review Unpatented Mining | 1,174.10 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|-------------|-------------------|--------------|--|---------------|
| | | | Claims; meeting with N. Shapiro and K. Newman regarding review of Mining Claims. | |
| Nov 1, 2019 | L. Cobb | 1.42 | Prepare for call with Deloitte; conference call regarding strategy; discussion with A. Taylor regarding same. | 1,562.00 |
| Nov 1, 2019 | M. Garneau | 0.42 | Meeting with Andie Lipetz to discuss file; various email correspondence with Osler regarding security review. | 420.00 |
| Nov 1, 2019 | K. Newman | 0.75 | Discussion with N. Shapiro. Discussions with S. Alterio. Consider requirements for security review. | 412.50 |
| Nov 1, 2019 | N. Shapiro | 1.33 | Review and coordination re real property security review | 931.00 |
| Nov 1, 2019 | S. Sopic | 5.03 | Discussing call re environmental orders, unpatented mining claims and security review with A. Taylor. Drafting memo re [REDACTED] | 2,867.10 |
| | | | Researching [REDACTED] | |
| | | | Email correspondence with A. Taylor and S. Bennett re same. | |
| Nov 1, 2019 | A.J. Taylor | 2.17 | Conference call re MOE orders; telephone conversation with L. Cobb; conversation with S. Sopic re PPSA and Mining Research; telephone conversation with N. Shapiro re Real Property; | 2,224.25 |
| Nov 3, 2019 | M. Garneau | 0.75 | Various email correspondence with Andie Lipetz and Ashley Taylor regarding security review. | 750.00 |
| Nov 3, 2019 | A. Lipetz | 5.00 | Review all documents relating to the three loans in favour of Orion corporation; emails with M. Garneau; emails with S. Wong; draft opinion. | 2,825.00 |
| Nov 3, 2019 | S. Wong | 0.33 | Review security documents. | 158.40 |
| Nov 4, 2019 | S. Alterio | 5.88 | Continue to review title re Leasehold Mining Claims; review Unpatented Mining Claims; correspondence with N. Shapiro and K. Newman enclosing review of Mining Claims. | 1,734.60 |
| Nov 4, 2019 | L. Cobb | 0.50 | Emails regarding call; conference call regarding status. | 550.00 |
| Nov 4, 2019 | M. Garneau | 1.00 | Meetings with Andie Lipetz regarding security review; telephone conversation with Ashley Taylor and Sonia S. to discuss file; various email correspondence. | 1,000.00 |
| Nov 4, 2019 | N. Shapiro | 1.83 | Review, research and coordination re [REDACTED] | 1,281.00 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|-------------|-------------------|--------------|--|---------------|
| Nov 4, 2019 | S. Sopic | 1.68 | Discussing status and next steps with A. Taylor. Call with Deloitte re same. Call with M. Garneau, A. Lipetz and N. Shapiro re status of security opinion. Reviewing email correspondence re same. | 957.60 |
| Nov 4, 2019 | A.J. Taylor | 1.33 | Emails re MOE; conference call with P. Reynolds, T. Ambachtsheer and L. Cobb re MOE; telephone conversation with M. Garneau re Security Review; telephone conversation with N. Shapiro re Security Review; | 1,363.25 |
| Nov 4, 2019 | S. Wong | 0.33 | Meeting with A. Lipetz and M. Garneau. | 158.40 |
| Nov 5, 2019 | S. Alterio | 2.02 | Continue to review title re Leasehold Mining Claims; review Unpatented Mining Claims; correspondence with N. Shapiro and K. Newman enclosing review of Mining Claims. | 595.90 |
| Nov 5, 2019 | M. Garneau | 0.58 | Telephone conversation with Ashley Taylor and Sally Wong to discuss file; various email correspondence with Oslers; meeting with Andie Lipetz. | 580.00 |
| Nov 5, 2019 | A. Lipetz | 0.67 | Revise opinion; emails with N. Shapiro; discussion with M. Garneau. | 378.55 |
| Nov 5, 2019 | K. Newman | 1.50 | Discussion with N. Shapiro. Engaged re real property matters associated with opinion. | 825.00 |
| Nov 5, 2019 | N. Shapiro | 2.42 | Review, coordination and drafting of security opinion. | 1,694.00 |
| Nov 5, 2019 | S. Sopic | 0.60 | Reviewing settlement outlined in October 2019 Director's Order. | 342.00 |
| Nov 5, 2019 | A.J. Taylor | 0.33 | Telephone conversation with M. Garneau and S. Wong re Security Review; | 338.25 |
| Nov 5, 2019 | S. Wong | 1.50 | Security document review. | 720.00 |
| Nov 6, 2019 | N. Shapiro | 1.17 | Review and coordination re trust arrangements and other related matters | 819.00 |
| Nov 6, 2019 | S. Sopic | 3.03 | Reviewing Basserman option and trust agreements. Discussing same with A. Taylor. Calls and email correspondence with N. Shapiro re same. Calls and email correspondence with S. Stidwill re same. | 1,727.10 |
| Nov 6, 2019 | A.J. Taylor | 0.75 | Conversations with S. Sopic re Trusts; | 768.75 |
| Nov 6, 2019 | S. Wong | 1.00 | Review security documents and revise opinion. | 480.00 |
| Nov 7, 2019 | M. Garneau | 0.50 | Various email correspondence with Andie Lipetz, Ashley Taylor and Sally Wong regarding corporate listing and predecessor searches. | 500.00 |
| Nov 7, 2019 | A. Lipetz | 0.33 | Emails with A. Taylor and M. Garneau; | 186.45 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| | | | discussion with S. Wong; review searches. | |
| Nov 7, 2019 | B.J. Lorusso | 0.42 | Re: Icarbon Canada, Ltd., et al, obtained corporate profile and conducted PPSA search for S. Wong. | 149.10 |
| Nov 7, 2019 | S. Sopic | 1.45 | Calls and email correspondence with S. Stidwill and N. Shapiro re unpatented mining claims held by Basserman in trust, and terms of option and trust agreements. Discussing same with A. Taylor. Reviewing commentary on [REDACTED] | 826.50 |
| Nov 7, 2019 | A.J. Taylor | 6.17 | Call to S. Bennett re mining issue. Review memo re [REDACTED] emails re Unpatented Mining Claims and the EPA; all emails re Security Review; all emails re Trust documents; review trust documents; Review opinion; telephone conversation with N. Shapiro; review searches; review receivership material; | 6,324.25 |
| Nov 7, 2019 | S. Wong | 0.80 | Review security documents and search results; email Osler. | 384.00 |
| Nov 8, 2019 | L. Cobb | 0.58 | Review and revise draft affidavit; review call notes. | 638.00 |
| Nov 8, 2019 | M. Garneau | 0.25 | Various email correspondence with Osler. | 250.00 |
| Nov 8, 2019 | S. Sopic | 1.10 | Discussing next steps re security opinion with A. Taylor. Reviewing revised opinion. Call with A. Taylor and S. Stidwill re same. Reviewing email correspondence from S. Stidwill re same. | 627.00 |
| Nov 8, 2019 | A.J. Taylor | 2.25 | Emails re Receivership Materials; Telephone conversation with A. Lipetz; telephone conversation with N. Shapiro; conversation with S. Sopic re security option; telephone conversation with S. Stidwill re security review; telephone conversation with J. MacDonald re Receivership Application; | 2,306.25 |
| Nov 9, 2019 | S. Sopic | 0.78 | Reviewing draft receivership affidavit and SISP, and A. Taylor comments on same. | 444.60 |
| Nov 10, 2019 | M. Garneau | 0.33 | Various email correspondence with Ashley Taylor and Andie Lipetz regarding security review; telephone conversation with Andie Lipetz. | 330.00 |
| Nov 10, 2019 | A. Lipetz | 1.17 | Revise opinion; call with M. Garneau; email to A. Taylor | 661.05 |
| Nov 11, 2019 | L. Cobb | 0.42 | Emails regarding status; emails regarding | 462.00 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|---|---------------|
| | | | dredging. | |
| Nov 11, 2019 | M. Garneau | 0.42 | Meeting with Andie Lipetz to discuss file; telephone conversation with Ashley Taylor; various email correspondence. | 420.00 |
| Nov 11, 2019 | N. Shapiro | 0.50 | Review and coordination re security review opinion | 350.00 |
| Nov 11, 2019 | A.J. Taylor | 1.75 | Emails re draft documents; emails re security review; telephone conversation with M. Garneau and A. Lipetz re opinion; review draft receivership order; | 1,793.75 |
| Nov 12, 2019 | L. Cobb | 0.58 | Emails regarding status; review MENDM letter. | 638.00 |
| Nov 13, 2019 | M. Garneau | 0.25 | Telephone conversation with Ashley Taylor and Andie Lipetz to discuss file. | 250.00 |
| Nov 13, 2019 | A.J. Taylor | 0.50 | All emails re MNDM Orders, LC and financial assurance; emails re Receivership materials; | 512.50 |
| Nov 14, 2019 | L. Cobb | 0.58 | Emails regarding call; emails regarding postponing order and timeline. | 638.00 |
| Nov 14, 2019 | A.J. Taylor | 0.33 | Email update; conference call with Deloitte; review MOE orders; Schedules | 338.25 |
| Nov 18, 2019 | S. Sopic | 0.75 | Reviewing [REDACTED] Osler motion materials re approval of SISP and KERP, and draft receivership appointment order. Reviewing email correspondence re status of [REDACTED] [REDACTED] [REDACTED] | 427.50 |
| Nov 19, 2019 | A.J. Taylor | 0.33 | Telephone conversation with P. Reynolds re MOE and Receivership Application; | 338.25 |
| Nov 20, 2019 | L. Cobb | 2.17 | Review Mining Act and regulations; e-mails regarding order; review and revise same; discussion with A. Taylor and S. Sopic regarding same; review Sage Gold Order. | 2,387.00 |
| Nov 20, 2019 | S. Sopic | 2.98 | Discussing status and next steps with A. Taylor. Reviewing Sage Gold receivership materials and discussing same with L. Nicholson. Call with A. Taylor and L. Cobb re revisions to Ontario Graphite receivership order. Reviewing amended receivership order in Sage Gold. Email correspondence with L. Cobb and A. Taylor re same. | 1,698.60 |
| Nov 20, 2019 | A.J. Taylor | 1.08 | Emails re Receivership Order; conversation with S. Sopic; telephone conversation with L. Cobb; | 1,107.00 |
| Nov 21, 2019 | S. Sopic | 0.25 | Reviewing L. Cobb revisions to draft receivership order for Ontario Graphite. | 142.50 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|---|---------------|
| Nov 22, 2019 | A.J. Taylor | 1.67 | Reviewing email correspondence re CCAA process. All emails re Receivership Application; review comments on draft order; conference call with Deloitte and Osler | 1,711.75 |
| Nov 25, 2019 | A.J. Taylor | 0.50 | Review Mining Claims memo; | 512.50 |
| Nov 26, 2019 | A.J. Taylor | 0.33 | Emails re Mining Claims; | 338.25 |
| Nov 27, 2019 | S. Sopic | 0.30 | Reviewing CLUC Information Bulletin from January 2019 dealing with unpatented mining claims, and letter from the Ministry of Governmental and Consumer Services dealing with registering receiverships with the Office of the Mining and Lands Commissioner and vesting orders. | 171.00 |
| Dec 11, 2019 | M. Garneau | 0.17 | Various email correspondence with Andie Lipetz and Ashley Taylor regarding update. | 170.00 |
| Dec 12, 2019 | L. Cobb | 0.42 | Emails regarding status; review settlement documents. | 462.00 |
| Dec 12, 2019 | A.J. Taylor | 0.50 | Emails re Receivership Application and MOE negotiations | 512.50 |
| Dec 16, 2019 | L. Cobb | 0.75 | Review file; emails regarding settlement; review settlement documents; discussion with A. Taylor regarding same. | 825.00 |
| Dec 16, 2019 | A.J. Taylor | 0.75 | Review MOE Letter, Minutes of Settlement and Order; telephone conversation with L. Cobb; emails re MOE; telephone conversation with P. Reynolds; telephone conversation with T. Ambachtsheer; | 768.75 |
| Dec 18, 2019 | L. Cobb | 0.17 | Emails regarding next steps. | 187.00 |
| Dec 18, 2019 | S. Sopic | 0.53 | Discussing status and next steps with A. Taylor. Reviewing email correspondence from Osler re revised receivership materials. | 302.10 |
| Dec 18, 2019 | A.J. Taylor | 0.83 | Conference call with P. Reynolds and T. Ambachtsheer re MOE; Emails re MOE; conversation with S. Sopic; email to Osler; | 850.75 |
| Dec 19, 2019 | L. Cobb | 0.17 | Emails regarding next steps. | 187.00 |
| Dec 19, 2019 | S. Sopic | 0.18 | Reviewing email correspondence re revised receivership materials and conditions to Receiver taking possession of property. | 102.60 |
| Dec 19, 2019 | A.J. Taylor | 2.25 | Review revised draft documents; | 2,306.25 |
| Dec 20, 2019 | L. Cobb | 0.25 | Emails regarding call. | 275.00 |
| Dec 20, 2019 | L. Cobb | 0.17 | Emails regarding draft order. | 187.00 |
| Dec 20, 2019 | A.J. Taylor | 4.08 | Review revised draft receivership order; | 4,182.00 |

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| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| | | | telephone conversation with Osler; conversation with S. Sopic; emails re Environmental Issues | |
| Dec 23, 2019 | L. Cobb | 1.08 | Review and revise draft order; emails regarding same; discussion with A. Taylor regarding same; review and revise draft email; review EPA regarding orders. | 1,188.00 |
| Dec 23, 2019 | S. Sopic | 0.42 | Discussing status and next steps with A. Taylor; reviewing email correspondence re revisions to draft order and draft affidavit. | 239.40 |
| Dec 23, 2019 | A.J. Taylor | 1.92 | Telephone conversation with L. Cobb; revise email re Environmental Issues; conversation with S. Sopic; | 1,968.00 |
| Dec 29, 2019 | A.J. Taylor | 0.67 | Conference call with Osler and Deloitte; Email with P. Reynolds; | 686.75 |
| Dec 30, 2019 | L. Cobb | 1.42 | Emails regarding strategy and draft documents; review and revise documents; review file and orders. | 1,562.00 |
| Dec 30, 2019 | S. Sopic | 1.78 | Reviewing email correspondence re revisions to receivership materials. Reviewing draft sale process and A. Taylor revisions to same, comparing to affidavit. Email correspondence with A. Taylor re same. | 1,014.60 |
| Dec 30, 2019 | A.J. Taylor | 1.75 | Conference call with Deloitte; emails with Osler re draft materials; emails with S. Sopic; | 1,793.75 |

Fee Summary

| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate/Hr</u> | <u>Amount</u> |
|-------------------|--------------|----------------|---------------|
| S. Alterio | 18.06 | \$295.00 | \$5,327.70 |
| L. Cobb | 13.93 | 1,100.00 | 15,323.00 |
| M. Garneau | 8.76 | 1,000.00 | 8,760.00 |
| A. Lipetz | 11.02 | 565.00 | 6,226.30 |
| B.J. Lorusso | 1.84 | 355.00 | 653.20 |
| K. Newman | 3.25 | 550.00 | 1,787.50 |
| N. Shapiro | 8.75 | 700.00 | 6,125.00 |
| S. Sopic | 29.45 | 570.00 | 16,786.50 |
| A.J. Taylor | 41.91 | 1,025.00 | 42,957.75 |
| S. Wong | 17.38 | 480.00 | 8,342.40 |

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| | |
|---------------------------------------|-----------------|
| Professional Services | CA \$112,289.35 |
| HST @ 13.0% | 14,597.62 |
| Total Professional Services and Taxes | CA \$126,886.97 |

Disbursements Summary

| <u>Description</u> | <u>Taxable</u> | <u>Non - Taxable</u> | <u>Total</u> |
|-------------------------------|----------------|----------------------|--------------|
| Cash Received | | 0.00 | 0.00 |
| Corporate Search N/T | | 126.24 | 126.24 |
| PPSA Search N/T | | 48.00 | 48.00 |
| PPSA Search | 114.49 | | 114.49 |
| Title Search -Non-taxable | | 70.70 | 70.70 |
| Corporate Search | 143.04 | | 143.04 |
| Telephone | 2.13 | | 2.13 |
| Title Search | 220.65 | | 220.65 |
| Total Disbursements | 480.31 | 244.94 | 725.25 |
| HST @ 13.0% | | | 62.44 |
| Total Disbursements and Taxes | | | CA \$787.69 |

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Account Summary

Invoice No. 5781098
File No. 1023941023
Re: Ontario Graphite Ltd.

| | <u>Taxable</u> | <u>Non-Taxable</u> | <u>Total</u> |
|-----------------------|----------------|--------------------|-------------------------------|
| Professional Services | 112,289.35 | 0.00 | \$112,289.35 |
| HST @ 13.0% | | | 14,597.62 |
| Disbursements | 480.31 | 244.94 | 725.25 |
| HST @ 13.0% | | | 62.44 |
| Amount Due | | | <u>CA \$127,674.66</u> |

Stikeman Elliott LLP



Ashley J. Taylor

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 102394.1023/5781098 when making payment.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

February 19, 2020

File No. 1023941023
Client's Reference No. 102394
Invoice No. 5791397

Deloitte LLP
8 Adelaide Street West
Suite 200
Bay Adelaide Centre, East Tower
Toronto, ON M5H 0A9

Attention: Philip J. Reynolds

For Professional Services Rendered in connection with Ontario Graphite Ltd. for the period up to February 19, 2020.

Time Summary

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|-------------|-------------------|--------------|---|---------------|
| Jan 3, 2020 | S. Sopic | 0.03 | Email correspondence with A. Taylor re status. | 18.30 |
| Jan 6, 2020 | L. Cobb | 0.83 | Emails regarding revised documents; review and revise same; review file. | 954.50 |
| Jan 6, 2020 | S. Sopic | 0.15 | Reviewing email correspondence re revisions to affidavit and timing of receivership application. | 91.50 |
| Jan 6, 2020 | A.J. Taylor | 1.50 | All emails re filing materials; Review revised affidavit; Review revised Order; | 1,612.50 |
| Jan 7, 2020 | L. Cobb | 0.75 | Emails regarding order; review same; emails regarding Ellerton contract; review and revise same. | 862.50 |
| Jan 7, 2020 | S. Sopic | 0.25 | Reviewing email correspondence re changes to draft order and SISP, timing of discussions with MECP and draft engagement letter with Ellerton. | 152.50 |
| Jan 7, 2020 | A.J. Taylor | 1.58 | Emails re Draft Order; telephone conversation with P. Reynolds; telephone conversation with T. Ambachtsheer; | 1,698.50 |

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| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| | | | Revise SISP; emails re SISP; review and comment on draft Ellerton Engagement Letter; | |
| Jan 8, 2020 | L. Cobb | 0.83 | Revise letter to Castor; emails regarding same; discussion with A. Taylor regarding MECP/MENDM discussions; review revised letter; emails regarding same. | 954.50 |
| Jan 8, 2020 | M. Garneau | 0.25 | Meeting with Andie Lipetz to discuss file; various email correspondence. | 256.25 |
| Jan 8, 2020 | A. Lipetz | 0.33 | Review searches; email to A. Taylor. | 194.70 |
| Jan 8, 2020 | N. Ramalho | 0.75 | Review and revise retainer agreement, review revisions made by A. Taylor and email from and email to A. Taylor. | 506.25 |
| Jan 8, 2020 | S. Sopic | 2.10 | Reviewing Ellerton Castor engagement letter and revising same. Reviewing revised receivership materials and email correspondence re status of discussions with MECP. | 1,281.00 |
| Jan 8, 2020 | A.J. Taylor | 5.08 | Telephone conversation with P. Reynolds re filing and discussions with the MOE; conversation with S. Sopic; Ellerton engagement letter; review and comment on pre-filing report; telephone conversation with P. Reynolds re MOE and MENDM; telephone conversation with L. Cobb; all emails re MOE; telephone conversation with L. Lipetz re security opinion; telephone conversation with S. Stidwill; | 5,461.00 |
| Jan 9, 2020 | L. Cobb | 1.75 | Draft release; discussion with A. Taylor regarding same; review legislation. | 2,012.50 |
| Jan 9, 2020 | A.J. Taylor | 0.17 | Conversation with L. Cobb re MOE letter; | 182.75 |
| Jan 10, 2020 | L. Cobb | 1.17 | Review background documents; revise release; emails regarding same. | 1,345.50 |
| Jan 10, 2020 | S. Sopic | 0.72 | Reviewing and revising draft environmental release. Reviewing email correspondence re service of receivership materials. | 439.20 |
| Jan 10, 2020 | A.J. Taylor | 0.67 | Review and revise on draft release; | 720.25 |
| Jan 13, 2020 | L. Cobb | 1.17 | Emails regarding MENDM correspondence; emails regarding letter; review and revise same; discussion with A. Taylor regarding same; review file. | 1,345.50 |
| Jan 13, 2020 | M. Garneau | 0.42 | Telephone conversation with Ashley Taylor to discuss file; various email correspondence regarding matters relating to security. | 430.50 |
| Jan 13, 2020 | A. Lipetz | 0.33 | Emails with A. Taylor and M. Garneau; review searches re: Northern Heritage security. | 194.70 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| Jan 13, 2020 | S. Sopic | 2.80 | Reviewing draft Receiver's report and revising same. Reviewing email correspondence re discussions with MECP, revisions to environmental matters agreement and Notice of Intention to Enforce Security sent by Northern Heritage. | 1,708.00 |
| Jan 13, 2020 | A.J. Taylor | 2.08 | Review and revise draft report; telephone conversation with L. Cobb; emails with S. Sopic; revise MOE agreement; emails re MOE; | 2,236.00 |
| Jan 14, 2020 | L. Cobb | 0.67 | Emails regarding Northern Heritage Fund; review demand letter; emails regarding draft agreement. | 770.50 |
| Jan 14, 2020 | A. Lipetz | 0.50 | Meeting with M. Garneau; emails with A. Taylor; emails with B. Lorusso; | 295.00 |
| Jan 14, 2020 | B.J. Lorusso | 0.67 | Re: Ontario Graphite, Ltd., et al, conducted PPSA, Bank Act and Execution searches for A. Lipetz. | 254.60 |
| Jan 14, 2020 | J. Poole | 0.17 | Obtaining instrument in Teraview; emailing and delivering copy to Neil Shapiro. | 57.80 |
| Jan 14, 2020 | N. Shapiro | 0.33 | Review and coordination re notice of security interest | 239.25 |
| Jan 14, 2020 | S. Sopic | 1.53 | Reviewing updated Director's Order and revising Pre-Filing Report accordingly. Email correspondence with A. Taylor re same. | 933.30 |
| Jan 14, 2020 | A.J. Taylor | 4.17 | Review draft of environmental discussion; review Demand and Notice of Intention to Enforce Security; research [REDACTED] review security registration; telephone conversation with P. Reynolds re MECP and MENDM; revise draft report; revise security review; | 4,482.75 |
| Jan 15, 2020 | L. Cobb | 1.33 | Emails regarding Deloitte report; review and revise same; discussion with A. Taylor regarding same; review file; emails regarding MENDM email. | 1,529.50 |
| Jan 15, 2020 | M. Garneau | 0.50 | Various email correspondence regarding security opinion and related matters. | 512.50 |
| Jan 15, 2020 | A. Lipetz | 0.67 | Review updated search results; email to A. Taylor; review comments to security review opinion from A. Taylor; emails with M. Garneau and N. Shapiro. | 395.30 |
| Jan 15, 2020 | B.J. Lorusso | 0.62 | Re: Ontario Graphite, Ltd. et al, reviewed search results and updated summary report for A. Lipetz. | 235.60 |
| Jan 15, 2020 | S. Sopic | 1.30 | Revising draft Pre-Filing Report of Received. Call with Commercial List re | 793.00 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| Jan 15, 2020 | A.J. Taylor | 4.17 | SISP approval motion. Emails to MECP and MENDM and Osler; telephone conversation with J. MacDonald; revise pre-filing report; conversation with S. Sopic; emails re Report; Security Opinion; telephone conversation with L. Cobb re Report; | 4,482.75 |
| Jan 16, 2020 | L. Cobb | 1.92 | Review correspondence; review agreement; prepare for call with regulators; conference call regarding same; discussion with A. Taylor and S. Sopic regarding same; review closure plan. | 2,208.00 |
| Jan 16, 2020 | M. Garneau | 1.00 | Review and mark-up of draft security opinion; various email correspondence with Andie Lipetz. | 1,025.00 |
| Jan 16, 2020 | A. Lipetz | 0.50 | Review comments to opinion from M. Garneau; emails with her re: same. | 295.00 |
| Jan 16, 2020 | S. Sopic | 1.77 | Call with Commercial List re court time for SISP approval motion; discussing same and next steps with A. Taylor. Call with A. Taylor, L. Cobb, MECP and MENDM representatives re Environmental Matters Agreement. Reviewing e mail correspondence re same. | 1,079.70 |
| Jan 16, 2020 | A.J. Taylor | 4.75 | Review revised SISP; conversation with S. Sopic; preparation for and participation in conference call with counsel to MECP and MENDM; | 5,106.25 |
| Jan 17, 2020 | L. Cobb | 1.17 | Emails regarding report and call with government; conference call regarding same; review revised report; discussion with A. Taylor regarding same. | 1,345.50 |
| Jan 17, 2020 | M. Garneau | 0.25 | Review of revised draft opinion; various email correspondence. | 256.25 |
| Jan 17, 2020 | A. Lipetz | 0.50 | Revise security review opinion; emails with A. Taylor. | 295.00 |
| Jan 17, 2020 | S. Sopic | 3.80 | Reviewing revised Receiver's report. Call with Receiver re same and re discussions with environmental ministries. Revising receivership order and SISP to account for scenario where Kearney Mine is carved out of receivership. | 2,318.00 |
| Jan 17, 2020 | A.J. Taylor | 2.92 | Pre-filing Report; comments from Deloitte and L. Cobb; conference call with Deloitte; revise report; telephone conversation with J. MacDonald; | 3,139.00 |
| Jan 18, 2020 | S. Sopic | 3.68 | Revising SISP to reflect no appointment over Kearney Mine scenario; drafting First Report of Receiver; drafting motion | 2,244.80 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|---|---------------|
| | | | materials for SISP approval motion. | |
| Jan 19, 2020 | L. Cobb | 0.83 | Emails regarding liability; review file; discussion with A. Taylor regarding same. | 954.50 |
| Jan 19, 2020 | S. Sopic | 1.35 | Call with counsel for Orionis, A. Taylor and Receiver re status of discussions with MECP and MENDM, Receiver's possession of certain equipment and next steps for Wednesday's application. Reviewing A. Taylor revisions to revised SISP. | 823.50 |
| Jan 19, 2020 | A.J. Taylor | 2.25 | Telephone call with John MacDonald; review revised SISP and Appointment Order; emails with S. Sopic; emails with L. Cobb; emails with Osler; conference call with Deloitte and Osler; telephone call with P. Reynolds re MECP; emails with L. Cobb; | 2,418.75 |
| Jan 20, 2020 | L. Cobb | 1.33 | Emails regarding call with ministries; conference call regarding timing/status; emails regarding update. | 1,529.50 |
| Jan 20, 2020 | S. Sopic | 0.80 | Call with MECP, MENDM and Receiver re status of Environmental Matters agreement and timing of receivership application. Reviewing email correspondence re same. | 488.00 |
| Jan 21, 2020 | L. Cobb | 0.58 | Emails regarding next steps/status; discussion with A. Taylor. | 667.00 |
| Jan 21, 2020 | M. Garneau | 0.08 | Meeting with Andie Lipetz regarding opinion. | 82.00 |
| Jan 21, 2020 | S. Sopic | 0.12 | Reviewing email and letter correspondence re adjournment of receivership application. | 73.20 |
| Jan 21, 2020 | A.J. Taylor | 2.08 | 9:30 Appointment; telephone conversation with L. Cobb; emails re Adjournment; conversation with S. Sopic; | 2,236.00 |
| Jan 22, 2020 | L. Cobb | 0.17 | Emails regarding status. | 195.50 |
| Jan 22, 2020 | A.J. Taylor | 0.25 | Telephone conversation with J. MacDonald; | 268.75 |
| Jan 23, 2020 | L. Cobb | 0.58 | Emails regarding status; emails regarding call with Osler. | 667.00 |
| Jan 23, 2020 | L. Cobb | 0.58 | Emails regarding call with ministries; emails regarding status; emails regarding call with Osler. | 667.00 |
| Jan 23, 2020 | S. Sopic | 0.20 | Discussing status and next steps re potential CCAA filing with A. Taylor. | 122.00 |
| Jan 23, 2020 | A.J. Taylor | 0.75 | Issues List; Telephone conversation with P. Reynolds; telephone conversation with L. Cobb re MECP; | 806.25 |
| Jan 24, 2020 | L. Cobb | 1.25 | Emails regarding call with Osler; | 1,437.50 |

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| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|---|---------------|
| | | | discussion with A. Taylor regarding same; emails regarding call with Ministries; conference call regarding same; telephone call with P. Reynolds regarding same. | |
| Jan 24, 2020 | S. Sopic | 0.33 | Call with OGL and Receiver re status of discussions with MECP and possible CCAA filing. | 201.30 |
| Jan 24, 2020 | A.J. Taylor | 1.33 | Conference call with Osler, Deloitte and Orionis; telephone conversation with P. Reynolds; conference call with MECP and MEDNM and Deloitte and Stikeman; telephone conversation with Deloitte; telephone conversation with J. MacDonald; | 1,429.75 |
| Jan 25, 2020 | L. Cobb | 0.17 | Emails regarding update. | 195.50 |
| Jan 27, 2020 | S. Alterio | 0.20 | Correspondence with SE Team regarding Opinion re Mining and unpatented Mining Claims. | 62.00 |
| Jan 27, 2020 | L. Cobb | 0.17 | Emails regarding CSSA option. | 195.50 |
| Jan 27, 2020 | A. Lipetz | 1.00 | Finalize security review opinion; compile same; emails with N. Shapiro and K. Newman. | 590.00 |
| Jan 27, 2020 | K. Newman | 0.50 | Engaged re opinion matters. Engaged re email correspondence. | 285.00 |
| Jan 27, 2020 | N. Shapiro | 0.42 | Review and coordination re security opinion | 304.50 |
| Jan 27, 2020 | A.J. Taylor | 1.75 | All emails re CCAA; CCAA Issues List; telephone conversation with J. MacDonald re filing; | 1,881.25 |
| Jan 28, 2020 | A.J. Taylor | 0.42 | Conference call with Osler and Deloitte; | 451.50 |
| Jan 30, 2020 | L. Cobb | 0.25 | Emails regarding government position; emails regarding status. | 287.50 |
| Jan 31, 2020 | L. Cobb | 0.83 | Emails regarding status, emails regarding cash flow and affidavit, review affidavit. | 954.50 |
| Feb 2, 2020 | L. Cobb | 0.50 | Review and revise order; review and revise affidavit. | 575.00 |
| Feb 3, 2020 | L. Cobb | 0.50 | Review term sheet; emails regarding comments. | 575.00 |
| Feb 3, 2020 | A.J. Taylor | 3.17 | Emails with the MECP; telephone conversation with J. MacDonald; 9:30 appointment before Conway J.; telephone conversation with Deloitte re DIP and other filing materials; | 3,407.75 |
| Feb 4, 2020 | L. Cobb | 0.50 | Emails regarding draft documents; review comments. | 575.00 |
| Feb 4, 2020 | S. Sopic | 0.30 | Reviewing email correspondence re revisions to draft order and SISF for CCAA application. | 183.00 |

Stikeman Elliott

| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| Feb 4, 2020 | A.J. Taylor | 4.67 | Telephone conversation with J. MacDonald; emails re D&O Charge; review and comment on draft DIP Term Sheet, Initial Order and affidavit; all emails with Deloitte; telephone conversation with L. Cobb; telephone conversation with S. Stidwell; | 5,020.25 |
| Feb 6, 2020 | A.J. Taylor | 0.50 | Telephone conversation with J. MacDonald; review comments on affidavit and Initial Order; | 537.50 |
| Feb 7, 2020 | N. Shapiro | 0.25 | Review and coordination re security review opinion matters. | 181.25 |
| Feb 7, 2020 | S. Sopic | 0.85 | Reviewing DIP term sheet and description of same in Pre-Filing Report, reviewing email correspondence re quantum of D&O charge and miscellaneous matters. | 518.50 |
| Feb 7, 2020 | A.J. Taylor | 4.50 | Telephone conversation with J. MacDonald; telephone conversation with T. Ambachtsheer; review and comment on draft pre-filing report; telephone conversation with J. MacDonald; telephone conversation with N. Shapiro re Opinion; emails re D&O Charge; emails re opinion; | 4,837.50 |
| Feb 8, 2020 | L. Cobb | 0.42 | Emails regarding director issues. | 483.00 |
| Feb 8, 2020 | A.J. Taylor | 0.33 | Emails re D&O Charge; | 354.75 |
| Feb 10, 2020 | L. Cobb | 1.58 | Emails regarding pre-filing; review and revise documents; emails regarding penalty. | 1,817.00 |
| Feb 10, 2020 | S. Sopic | 2.57 | Attending scheduling appointment at Commercial List to obtain return date for upcoming CCAA application. Reviewing Minutes of Settlement and Revised Director's Order re [REDACTED] [REDACTED] Drafting Monitor's consent to act. Reviewing email correspondence re DIP Term Sheet, sizing of charges, drafts of pre-filing report. | 1,567.70 |
| Feb 10, 2020 | A.J. Taylor | 4.50 | Attendance at 9:30 Appointment; conversation with J. MacDonald and K. Maher; all emails re filing documents; review changes to draft report; review revised DIP Term Sheet; | 4,837.50 |
| Feb 11, 2020 | S. Sopic | 1.12 | Reviewing draft of pre-filing Monitor's report and revisions to same; reviewing email correspondence re miscellaneous issues, including DIP and charges, for CCAA filing; serving pre-filing Monitor's | 683.20 |

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| <u>Date</u> | <u>Timekeeper</u> | <u>Hours</u> | <u>Description</u> | <u>Amount</u> |
|--------------|-------------------|--------------|--|---------------|
| | | | report. | |
| Feb 11, 2020 | A.J. Taylor | 4.25 | Telephone conversation with T. Ambachtsheer; review revised Initial Order; emails re MECP; telephone conversation with J. MacDonald re materials; prepare for CCAA Application; telephone conversation with T. Ambachtsheer; | 4,568.75 |
| Feb 12, 2020 | L. Cobb | 0.25 | Emails regarding order. | 287.50 |
| Feb 12, 2020 | S. Sopic | 2.95 | Attending CCAA application; call with Osler re next steps; reviewing Dunphy decision and supporting order re KERP approval; call with Deloitte re next steps. | 1,799.50 |
| Feb 12, 2020 | A.J. Taylor | 3.92 | Emails with MECP; telephone conversation with P. Reynolds; CCAA Application; telephone conversation with J. MacDonald; review KERP Decision; conversation with S. Sopic; conference call with Deloitte; | 4,214.00 |
| Feb 14, 2020 | S. Sopic | 1.45 | Reviewing blackline of A&R Initial Order to Mode Order; email correspondence with A. Taylor re same; reviewing and revising draft Notice of Motion of Osler for comeback hearing. | 884.50 |
| Feb 15, 2020 | S. Sopic | 2.90 | Reviewing and revising A&R Initial Order, Notice of Motion, and SISP and KERP Approval Order. Email correspondence with A. Taylor, client and Osler re same. | 1,769.00 |
| Feb 15, 2020 | A.J. Taylor | 1.50 | Review and comment on draft materials re Comeback Motion; all emails re Comeback Materials; | 1,612.50 |
| Feb 16, 2020 | S. Sopic | 1.68 | Reviewing KERP spreadsheet; reviewing and revising draft affidavit for comeback motion; comparing SISP to previous draft circulated; email correspondence re same. | 1,024.80 |
| Feb 16, 2020 | A.J. Taylor | 0.83 | Review and comment on revised SISP Documents; all emails; | 892.25 |
| Feb 17, 2020 | S. Sopic | 0.80 | Email correspondence with Osler re A&R Initial Order. Revising draft affidavit of Ellerton Caster; email correspondence with A. Taylor and Deloitte re same. | 488.00 |
| Feb 17, 2020 | A.J. Taylor | 0.75 | Review and comment on draft materials; all emails; | 806.25 |

Stikeman Elliott

Fee Summary

| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate/Hr</u> | <u>Amount</u> |
|---------------------------------------|--------------|----------------|-----------------|
| S. Alterio | 0.20 | \$310.00 | \$62.00 |
| L. Cobb | 22.08 | 1,150.00 | 25,392.00 |
| M. Garneau | 2.50 | 1,025.00 | 2,562.50 |
| A. Lipetz | 3.83 | 590.00 | 2,259.70 |
| B.J. Lorusso | 1.29 | 380.00 | 490.20 |
| K. Newman | 0.50 | 570.00 | 285.00 |
| J. Poole | 0.17 | 340.00 | 57.80 |
| N. Ramalho | 0.75 | 675.00 | 506.25 |
| N. Shapiro | 1.00 | 725.00 | 725.00 |
| S. Sopic | 35.55 | 610.00 | 21,685.50 |
| A.J. Taylor | 64.84 | 1,075.00 | 69,703.00 |
| Professional Services | | | CA \$123,728.95 |
| HST @ 13.0% | | | 16,084.76 |
| Total Professional Services and Taxes | | | CA \$139,813.71 |

Charges Summary

| <u>Description</u> | <u>Taxable</u> | <u>Non - Taxable</u> | <u>Total</u> |
|-------------------------|----------------|----------------------|--------------|
| Photocopies | 438.00 | | 438.00 |
| Total Charges | 438.00 | 0.00 | 438.00 |
| HST @ 13.0% | | | 56.94 |
| Total Charges and Taxes | | | CA \$494.94 |

Disbursements Summary

| <u>Description</u> | <u>Taxable</u> | <u>Non - Taxable</u> | <u>Total</u> |
|---------------------------|----------------|----------------------|--------------|
| Corporate Search N/T | | 92.04 | 92.04 |
| PPSA Search N/T | | 32.00 | 32.00 |
| PPSA Search | 88.62 | | 88.62 |
| Title Search -Non-taxable | | 0.00 | 0.00 |
| Book Binding/Binders | 11.92 | | 11.92 |
| Corporate Search | 110.94 | | 110.94 |
| Title Search | 3.00 | | 3.00 |
| Travel - Taxis | 52.21 | | 52.21 |

Stikeman Elliott

| <u>Description</u> | <u>Taxable</u> | <u>Non - Taxable</u> | <u>Total</u> |
|-------------------------------|----------------|----------------------|--------------|
| Total Disbursements | 266.69 | 124.04 | 390.73 |
| HST @ 13.0% | | | 34.67 |
| Total Disbursements and Taxes | | | CA \$425.40 |

Stikeman Elliott

Account Summary

Invoice No. 5791397
 File No. 1023941023
 Re: Ontario Graphite Ltd.

| | <u>Taxable</u> | <u>Non-Taxable</u> | <u>Total</u> |
|-----------------------|----------------|--------------------|-------------------------------|
| Professional Services | 123,728.95 | 0.00 | \$123,728.95 |
| HST @ 13.0% | | | 16,084.76 |
| Charges | 438.00 | 0.00 | 438.00 |
| HST @ 13.0% | | | 56.94 |
| Disbursements | 266.69 | 124.04 | 390.73 |
| HST @ 13.0% | | | 34.67 |
| Amount Due | | | <u>CA \$140,734.05</u> |

Stikeman Elliott LLP

Ashley J. Taylor

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
 Please quote our File number and/or Invoice number 102394.1023/5791397 when making payment.

Stikeman Elliott



This is
EXHIBIT "B"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on May 5th, 2022.

DocuSigned by:

Ben Muller

77FFB2B8DE444CE...

Commissioner for Taking Affidavits

EXHIBIT “B”**Summary of Stikeman Elliott LLP’s accounts for services rendered
during the period from May 15, 2019 to February 19, 2020**

| Invoice No. | Date | Fee | Expenses | HST | Total |
|--------------------|-------------------|---------------------|-------------------|--------------------|---------------------|
| 5781098 | January 8, 2020 | \$112,289.35 | \$725.25 | \$14,660.06 | \$127,674.66 |
| 5791397 | February 19, 2020 | \$123,728.95 | \$828.73 | \$16,176.37 | \$140,734.05 |
| TOTAL | | \$236,018.30 | \$1,553.98 | \$30,836.43 | \$268,408.71 |

This is
EXHIBIT "C"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on May 5th, 2022.

DocuSigned by:

Ben Muller

77FFB2B8DE444CE...

Commissioner for Taking Affidavits

EXHIBIT “C”**Summary of Stikeman Elliott LLP’s accounts for services rendered
during the period from May 15, 2019 to December 30, 2019**

| Name | Position | Hourly Rate | Hours | Total |
|-------------|-----------------|--------------------|--------------|--------------|
| A. Taylor | Partner | 1,025.00 | 41.10 | 42,957.75 |
| L. Cobb | Partner | 1,100.00 | 13.93 | 15,323.00 |
| M. Garneau | Partner | 1,000.00 | 8.76 | 8,760.00 |
| N. Shapiro | Associate | 700.00 | 8.75 | 6,125.00 |
| S. Sopic | Associate | 570.00 | 29.45 | 16,786.50 |
| A. Lipetz | Associate | 565.00 | 11.02 | 6,226.30 |
| K. Newman | Clerk | 550.00 | 3.25 | 1,787.50 |
| S. Wong | Clerk | 480.00 | 17.38 | 8,342.40 |
| B. Lorusso | Clerk | 355.00 | 1.84 | 653.20 |
| S. Alterio | Clerk | 295.00 | 18.06 | 5,327.70 |

This is
EXHIBIT "D"
referred to in the Affidavit of
ASHLEY TAYLOR
sworn on May 5th, 2022.

DocuSigned by:

Ben Muller

77FFB2B8DE444CE...

Commissioner for Taking Affidavits

EXHIBIT “D”**Summary of Stikeman Elliott LLP’s accounts for services rendered
during the period from January 1, 2020 to February 19, 2020**

| Name | Position | Hourly Rate | Hours | Total |
|-------------|-----------------|--------------------|--------------|--------------|
| A. Taylor | Partner | 1,075.00 | 64.84 | 69,703.00 |
| L. Cobb | Partner | 1,150.00 | 22.08 | 25,392.00 |
| M. Garneau | Partner | 1,025.00 | 2.50 | 2,562.50 |
| N. Shapiro | Partner | 725.00 | 1.00 | 725.00 |
| N. Ramalho | Partner | 675.00 | 0.75 | 506.25 |
| S. Sopic | Associate | 610.00 | 35.55 | 21,685.50 |
| A. Lipetz | Associate | 590.00 | 3.83 | 2,259.70 |
| K. Newman | Clerk | 570.00 | 0.50 | 285.00 |
| B. Lorusso | Clerk | 380.00 | 1.29 | 490.20 |
| J. Poole | Clerk | 340.00 | 0.17 | 57.80 |
| S. Alterio | Clerk | 310.00 | 0.20 | 62.00 |

ORIONIS CORPORATION
Applicant

ONTARIO GRAPHITE, LTD.
Respondent

and

Court File No: CV-20-00634195-00CL

| | |
|--|---|
| | |
| | <div><div>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</div><div>PROCEEDING COMMENCED AT: TORONTO</div></div> |
| | <div><div>AFFIDAVIT OF ASHLEY TAYLOR (SWORN MAY 5, 2022)</div></div> |
| | <div><div>Stikeman Elliott LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9</div><div>Ashley Taylor LSO#: 39932E Tel: (416) 869-5236 E-mail: ataylor@stikeman.com Fax: (416) 947-0866</div><div>Lawyers for the Monitor</div></div> |

Appendix P

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

BETWEEN:

ORIONIS CORPORATION

Applicant

and

ONTARIO GRAPHITE, LTD.

Respondent

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

**AFFIDAVIT OF FEES
(SWORN MAY 4, 2022)**

I, **Craig Mills**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND**

SAY:

1. I am a partner with the law firm Miller Thomson LLP ("**MT**") lawyers for Ontario Graphite, Ltd. ("**OGL**") and as such, have knowledge of the matters to hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** is a true copy of the invoice issued to OGL by MT for fees and disbursements incurred by MT between January 31, 2020 and April 30, 2022. The total fees charged by MT during that period were \$51,610.50 plus Harmonized Sales Tax (HST) in the amount of \$6,709.37 for a total of \$58,319.87.

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
4. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the lawyers at MT who acted for OGL.
5. To the best of my knowledge, the rates charged by MT throughout the course of this proceeding are comparable to those charged by other law firms in Toronto for the provision of similar services.
6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by MT for services rendered in similar proceedings.
7. I make the affidavit in support of a motion by the Monitor for, among other things, approval of the fees and disbursements incurred by the professionals during these CCAA proceedings.

SWORN by Craig Mills at the City of Toronto, in
the Province of Ontario, before me on May 4, 2022
in accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely



A Commissioner for taking Affidavits (*or as may be*)



CRAIG MILLS

This is Exhibit "A" referred to in the Affidavit of Craig Mills at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ALINA STOICA



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

April 30, 2022

Invoice Number 3748448

Ontario Graphite Limited
2142 Forestry Tower Road
P.O. Box 138
Kearney, ON P0A 1M0

Attention: Todd Ambachtsheer

Re: CCAA
Our File No. 0269233.0001

| | |
|-------------------------------------|---------------------------|
| Fees: | \$51,610.50 |
| Ontario HST 13% (R119440766) | \$6,709.37 |
| Total Amount Due | <u>\$58,319.87</u> |



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

April 30, 2022

Invoice Number 3748448

Ontario Graphite Limited
2142 Forestry Tower Road
P.O. Box 138
Kearney, ON P0A 1M0

Attention: Todd Ambachtsheer

To Professional Services Rendered in connection with the following matter(s) including:

Re: CCAA
Our File No. 0269233.0001

| Date | Initials | Description | Hours |
|-------------|-----------------|--|--------------|
| 01/31/2020 | KEMM | Telephone call with J. MacDonald regarding creditor driven CCAA to address MOE situation; discussion with C. Mills regarding matter and current status of same; emails from C. Mills regarding current cash flow forecasts and receivership application materials; | 0.50 |
| 02/01/2020 | KEMM | Review receivership application and draft CCAA cash flow forecast; | 1.50 |
| 02/03/2020 | KEMM | Discussion with C. Mills regarding scheduling attendance; call to J. McDonald; email from C. Mills; | 0.20 |
| 02/04/2020 | KEMM | Emails and discussion with C. Mills regarding status of CCAA application; telephone call with J. MacDonald regarding same and expected timing; | 0.40 |
| 02/05/2020 | KEMM | Email from J. MacDonald enclosing draft second affidavit and draft CCAA Order; email to client; email to J. MacDonald regarding timing of review; email from S. Stidwell enclosing draft DIP Term Sheet; email from C. Mills to client enclosing same; | 0.30 |
| 02/06/2020 | KEMM | Review of emails; review first Affidavit, review Initial Order and draft Affidavit; discussion with C. Mills; email to Oslers to provide comments regarding same; | 1.70 |

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



| Date | Initials | Description | Hours |
|------------|----------|--|-------|
| | | emails with E. Castor and C Mills; email from S. Stidwell to service list regarding chambers appointment | |
| 02/07/2020 | KEMM | Email from S. Stidwell regarding comments on Initial Order; consider same in context of environmental situation; conference call with E. Castor and C. Mills regarding draft CCAA proceeding, environmental Orders and charges in CCAA proceedings; telephone call to S. Stidwell and email exchange with S. Stidwell regarding sizing of D&O Charge; email to E. Castor regarding same; | 1.00 |
| 02/08/2020 | KEMM | Emails from S. Stidwell and A. Taylor regarding sizing of D&O Charge; email from S. Stidwell on draft DIP Term sheet; consider position being advanced by Oslers and Stikemans; email exchange with C. Mills regarding obtaining copies of environmental orders; emails to E. Castor regarding position asserted by Oslders and Stikemans; email from S. Stidwell enclosing a draft budget; review same and circulate to E. Castor and C. Mills; | 0.90 |
| 02/09/2020 | KEMM | Email from C. Mills enclosing MOE Director Orders and review same; email from E. Castor enclosing MOE orders and D&O policy; review views of E. Castor and brief review of insurance policy; emails with E. Castor; review DIP Term Sheet; conference call with E. Castor and C. Mills regarding assessment of D&O Charge; email to Oslers regarding Dip Term Sheet; email to S. Stidwell updating as to timing of comments on D&O Charge timing; further call with E. Castor regarding same; email from E. Castor regarding payment of fines of \$100k cushion; draft response to Oslers and Stikemans and email draft to client; further email to E. Castor; | 3.20 |
| 02/10/2020 | KEMM | Email exchange with E. Castor; email to Oslers and Stikemans regarding sizing of D&O charge and rationale; attend Court for Chambers Attendance to schedule CCAA hearing; discussion with J. MacDonald on proposed D&O Charge; email exchange with E. Castor regarding discussions with J. MacDonald on D&O Charge; email from S. Stidwell | 2.60 |



| Date | Initials | Description | Hours |
|------------|----------|--|-------|
| | | confirming lender would proceeding with proposed D&O Charge; review revised Initial Order; email to E. Castor; email from S. Stidwell enclosing DIP Term Sheet in final form; emails regarding fee cap with Oslers;; provide final comments on Initial Order; emails with Oslers finalizing documents; emails with C. Mills and E. Castor; provide sign off on DIP Term Sheet; | |
| 02/11/2020 | KEMM | Telephone call from T. Ambachtsheer; email from T. Ambachtsheer enclosing pre-filing report; review same; email same to client and C. Mills and provide guidance on review of same; emails with C. Mills; emails with T. Ambachtsheer regarding payment of fine and cash flow forecast; emails with E. Castor; telephone call with E. Castor; telephone call with T. Ambachtsheer regarding Monitor's Report; email from M. Sheeley enclosing supplementary application record; factum and book of authorities; review factum; and brief review of record; emails with C. Mills; telephone call with E. Castor regarding KERP; email from E. Castor enclosing documents relevant to KERP discussion; further emails and call with C. Mills regarding terms of KERP; email from S. Sopic enclosing Pre-Filing Report; | 2.50 |
| 02/12/2020 | KEMM | Review of emails regarding granting of initial Order and calls to Deloitte and counsel; email from M. Sheeley enclosing Initial Order and Justice Gilmore's endorsement; | 0.20 |
| 02/13/2020 | KEMM | Telephone call with E. Castor regarding concerns in respect of KERP; telephone call with Deloitte to coordinate call to discuss KERP; meeting with C. Mills regarding same; emails with C. Mills and E. Castor regarding concerns in respect of KERP; | 0.70 |
| 02/14/2020 | KEMM | Conference call with Deloitte regarding KERP; meeting with C. Mills regarding same; review documents forwarded by T. Ambachtsheer regarding KERP; email to E. Castor providing update on KERP discussion; email from and telephone call with E. Castor; email documents to E. Castor; email from M. Sheeley enclosing notice of motion; email from S. | 1.70 |



| Date | Initials | Description | Hours |
|------------|----------|---|-------|
| | | Stidwell enclosing SISP and KERP Order and amended and restated Initial Order; emails with C. Mills; telephone call with Oslers regarding KERP; | |
| 02/15/2020 | KEMM | Review Notice of Motion and sign off on same; review draft Orders; email to E. Castor advising in respect of bonus component of KERP; review emails from C. Mills; email to E. Castor; emails with S. Stidwell regarding DIP finding and holding excess until next hearing; email to E. Castor regarding same; receive revised motion materials; review same; email from C. Mills regarding same; email to M. Sheeley regarding sign off on materials and timing for review of affidavit with E. Castor; | 1.20 |
| 02/16/2020 | KEMM | Receive served Notice of Motion and email to E. Castor; | 0.10 |
| 02/17/2020 | KEMM | Review of emails from C. Mills and E. Castor; emails with Oslers regarding timing of draft KERP and revised draft SISP; receive motion materials from M. Sheeley and review same; review terms of IRP and email to E. Castor regarding same; email to C. Mills regarding review of drafts; receive comments from E. Castor; numerous emails and calls with E. Castor to finalize comments on draft court documents; emails to Oslers providing comments on Affidavit; review SISP; emails with C. Mills and E. Castor; email from S. Stidwell providing further IRP;; review same and discuss with E. Castor; telephone call with P. Reynolds regarding pro rating of IRP between bonus levels; email to E. Castor regarding same; email from E. Castor on SISP; review same; | 2.80 |
| 02/18/2020 | KEMM | Revising SISP and providing comments to Oslers;; emails with Oslers;; receive and review final Affidavit;; email instructions to E. Castor for execution of final affidavit; receive notarized affidavit and circulate to Oslers;; telephone call with E. Castor regarding final terms of IRP; revise terms of IRP; circulate to E. Castor; call with E. Castor; finalize and circulate to Oslers;; meeting with C. Mills; receive served motion materials; receive further draft of IRP and review; email exchange with E. Castor to receive sign off; | 2.40 |



| Date | Initials | Description | Hours |
|------------|----------|---|-------|
| | | emails to S. Stidwell signing off on terms of IRP; | |
| 02/19/2020 | KEMM | Review of emails on final IRP with S. Stidwell and E. Castor; receive and review factum of Applicants; prepare submissions for Court attendance; review first Report of the Monitor; | 1.00 |
| 02/20/2020 | KEMM | Email to S. Stidwell signing off on IRP letters; prepare for and attend court before Justice Gilmore; receive issued and entered Orders and Endorsement of Justice Gilmore; | 1.50 |
| 02/21/2020 | KEMM | Review of emails regarding payments; | 0.10 |
| 03/02/2020 | KEMM | Meeting with E. Castor regarding sale process and CCAA proceeding to date; | 0.80 |
| 03/06/2020 | KEMM | Review of email from S. Stidwell; | 0.10 |
| 03/17/2020 | CAM | Emails and call with Mr. Castor re status of sale process; call with Ms. Mahar re OLG request for update from Monitor ;participate in conference call with Mr. Castor and Ms. Mahar re status of sale process and proposed call with Monitor; review email from Ms. Mahar to Deloitte re proposed call; | 0.80 |
| 03/17/2020 | KEMM | Emails with E. Castor and C. Mills; telephone call with CD. Mills; Telephone call with E. Castor and C. Mills regarding lack on information in sale process; email to Monitor to coordiante call to discuss information flow in SISF; | 0.70 |
| 03/18/2020 | CAM | Email to Ms Mahar re monitor's response; | 0.10 |
| 03/18/2020 | KEMM | Discussion with T. Ambachtsheer regarding lack of information flow to and input from E Castor in sale process to date; emails with C. Mills; email exchange with T. Ambachtsheer regarding discussions with E. Castor to rectify situation; | 0.40 |
| 03/19/2020 | CAM | Emails with Mr. Castor re Deloitte call; | 0.10 |
| 03/19/2020 | KEMM | Review of emails from E. Castor and C. Mills; Email to E. Castor; | 0.10 |
| 04/07/2020 | BJB | Email from Mr. Castor; review settlement terms and email to Mr. Castor with report for D&O insurer on proposed next steps and disposition of charges | 0.80 |



| Date | Initials | Description | Hours |
|------------|----------|--|-------|
| | | against officers and directors; | |
| 04/07/2020 | CAM | Emails with Ms Mahar and Ms. Gogal re status; | 0.30 |
| 04/09/2020 | CAM | Emails from Mr. Castor re update call; participate in conference call with Mr. Castor; review DIP Term sheet, with email to Ms Mahar re same; | 1.10 |
| 04/09/2020 | KEMM | Emails with E. Castor regarding discussion with Deloitte and urgent call; telephone call with E. Castor and C. Mills regarding concerns of DIP Lender if Bids are not acceptable; email from C. Mills enclosing DIP Term Sheet and review DIP Lender's ability to cease making advances; | 1.00 |
| 04/10/2020 | KEMM | Review of emails regarding April drawdown; | 0.10 |
| 04/13/2020 | BJB | Review email from Ms. Byron to Ms. Cameron at Environment Canada re Pit overflow incident and attachments; | 1.20 |
| 04/13/2020 | CAM | Emails from Mr. Castor re sales process; participate in conference call with Monior and Orionis (partial call) re sales process (joined in progress); debriefing call with Ms Mahar and Mr. Castor re same; | 0.80 |
| 04/13/2020 | KEMM | Review of emails regarding sale process; Emails with E. Castor; telephone call with Deloitte, DIP Lender and its counsel and E. Castor regarding sale process and DIP Lender's concerns; debrief call with E. Castor; email to Deloitte requesting updated information on sale process; emails regarding same; further call with E. Castor regarding preparation of cash flow; | 1.50 |
| 04/14/2020 | CAM | Review emails from Mr. Ambachtsheer and Mr. Castor re costs estimates; emails with Ms Mahar re same; | 0.30 |
| 04/14/2020 | KEMM | Emails with E. Castor and T. Ambachtsheer regarding wind down cash flow forecast and outstanding fees owed; telephone call with E. Castor; receive and review further version of cash flow; email from Deloitte to DIP Lender enclosing cash flow; | 0.70 |
| 04/15/2020 | KEMM | Brief discussion with T. Ambachtsheer regarding not having received response from DIP Lender to draft cash flow forecast in no bid scenario; email from T. Ambachtsheer regarding bids received; telephone call | 0.20 |



| Date | Initials | Description | Hours |
|------------|----------|---|-------|
| | | from C. Mills; | |
| 04/15/2020 | CAM | Call to Ms Mahar re status; email from Deloitte re brief summary of offers; | 0.20 |
| 04/16/2020 | CAM | Review offer summary from Monitor; | 0.20 |
| 04/16/2020 | KEMM | Email from T. Ambachtsheer enclosing summary of Phase 1 Bids; emails coordinating call with E. Castor; telephone call with E. Castor regarding potential late LOI; | 0.50 |
| 04/17/2020 | CAM | Call with Ms. Mahar re status and DRA issue; call to Mr Lalka re same; | 0.20 |
| 04/17/2020 | CAM | Review DIP termination notice from Oslers; review emails from Ms. Mahar and Mr Reynolds re conference call; | 0.20 |
| 04/17/2020 | KEMM | Telephone call with C. Mills; telephone call with E. Castor regarding potential late Bid; telephone call with T. Ambachtsheer regarding call to review bids; Receive Notice of Event of Default and Termination of DIP Facility; telephone call with E. Castor; emails with Deloitte and E. Castor regarding coordinating call to discuss next steps; | 0.80 |
| 04/18/2020 | CAM | Conference call with Mr. Castor and Deloitte re DIP termination and next steps; email to Ms Gogal re status update; | 0.70 |
| 04/18/2020 | KEMM | Conference call with Deloitte and E. Castor regarding next steps and transition to MOE/Min of Mining and preparation of MAC; telephone call with E. Castor; emails to schedule next call | 1.00 |
| 04/19/2020 | CAM | Conference calls with Deloitte and Orionis re DIP termination and next steps; | 0.90 |
| 04/19/2020 | KEMM | Emails with T. Ambachtsheer; conference call with Deloitte and E. Castor; review of emails regarding call with Deloitte; telephone call with E. Castor regarding next steps given MAC; | 0.90 |
| 04/20/2020 | CAM | Participate in conference call with Deloitte, Mr. Castor and MT; review court documents; prepare summary of funding; | 2.20 |



| Date | Initials | Description | Hours |
|------------|----------|---|-------|
| 04/20/2020 | KEMM | Conference call with Deloitte and E. Castor; receive and review draft MAC Notice and draft Monitor's Report; review and revise same and circulate call; telephone call with E. Castor and emails with C. Mills regarding review of statements made in Affidavits; email from C. Mills with summary; | 1.90 |
| 04/21/2020 | BJB | Email from and to Ms. Mahar; email from and to Mr. Castor; email from Ms. Ritchie; email to Mr. Castor; telephone conference with Ms. Mahar; | 0.70 |
| 04/21/2020 | CAM | Review email from Mr Castor re liquidation bids; | 0.10 |
| 04/21/2020 | BJB | Conference with Ms. Mahar re developments in CCAA/Insolvency proceedings; emails from and to Ms. Ritchie at MECP re call with Deloitte's | 0.70 |
| 04/21/2020 | KEMM | Receive Monitor's Report and MAC; telephone call with E. Castor; emails and telephone call with B. Buttigieg regarding call with MOE and Min. of Mining and Northern Affairs; emails with E. Castor and B. Buttigieg; | 0.90 |
| 04/22/2020 | BJB | Email to Ms. Ritchie; email from Ms. Mahar; attend conference call with Deloitte's and various parties to discuss recent developments and proposed "hand over" to MECP; | 0.70 |
| 04/22/2020 | KEMM | Conference call with Ontario Ministries, Deloitte and E. Castor regarding failed sale process, termination of CCAA and transition of mine; telephone call with E. Castor; | 0.90 |
| 04/23/2020 | KEMM | Emails regarding potential bid in fire sale situation; telephone call and emails with T.Ambachtsheer regarding draft Bid Letter; review and comment on same; further emails on timing of proposed transaction; email from ENDM; telephone call with E. Castor; | 0.80 |
| 04/24/2020 | KEMM | Review of numerous emails regarding current discussions with potential parties; call with Deloitte and E. Castor; | 0.70 |
| 04/26/2020 | KEMM | Conference call with Monitor, its counsel and E. Castor regarding motion to terminate CCAA proceedings and progress to find purchaser prior to | 0.50 |



| Date | Initials | Description | Hours |
|------------|----------|--|-------|
| | | same; | |
| 04/27/2020 | CAM | Participate in conference call with Deloitte and Mr Castor re status of sale efforts; call with Ms. Mahar re next steps; calls with Mr. Castor re considerations beyond CCAA proceedings; review draft termination motion materials; | 0.60 |
| 04/27/2020 | KEMM | Review of emails with ENDM; conference call regarding status of efforts by E. Castor to find purchaser and motion being prepared; receive draft motion materials; circulate same to E. Castor; review and provide comments on same; telephone call with E. Castor; email exchange with C. Mills; | 1.80 |
| 04/28/2020 | KEMM | Conference call with ENDM, MOE, Monitor, its counsel and E. Castor; receive, review and provide comments on supplementary report of Monitor; telephone call with E. Castor regarding runway to find purchaser and turn over of mine after Court Hearing; receive Monitor's motion and review same; emails from Judge re hearing; receive and review comments from ENDM re draft Order; emails with E. Castor regarding same; email to A. MacFarlane; | 1.50 |
| 04/29/2020 | KEMM | Review of emails re: endorsement; prepare for and attend hearing in front of Justice Gilmore; email exchange with E. Castor; | 0.80 |
| 06/21/2020 | KEMM | Telephone call with E. Castor regarding prospects | 0.50 |
| 03/24/2021 | KEMM | Call with Monitor regarding potential bidder and next steps; discussion with C. Mills and email to T. Ambachtsheer; | 0.50 |
| 03/25/2021 | KEMM | Email to C. Millse; conferece call with Monitor team and C. Mills on potential bidder, how to move forward and process;; emails with E. Castor; call with E. Castor regarding processl; receive and review draft email to E. Castor from Monitor; provide comments on process; email from T. Ambachtsheer on Bid received; | 2.00 |
| 03/29/2021 | KEMM | Telephone call with A. McFarlane regarding bid process and timing; emails with E. Castor; receive offer and review same; | 0.60 |
| 03/30/2021 | KEMM | Calls and emails with T. Ambachtsheer on selection of | 0.40 |



| Date | Initials | Description | Hours |
|------------|----------|--|-------|
| | | successful bidder and cooperation of E. Castor to conclude successful transaction; | |
| 03/31/2021 | KEMM | Emails and telephone call with E. Castor on Monitor request; email confirmation to T. Ambachtsheer; | 0.50 |
| 04/15/2021 | KEMM | Calls and emails with P. Reynolds and E. Castor on bid execution and next steps; | 0.30 |
| 04/16/2021 | BJB | Various emails to and from Mr, Castor, Mr. Mills and Ms. Mahar re proposed next steps and co-operation by Mr. Castor | 0.60 |
| 04/16/2021 | KEMM | Emails with E. Castor, B. Buttigieg and C., Mills on next steps in process; emails | 0.20 |
| 04/22/2021 | CAM | Email from Ms Dolny re outcome of motion re bid; emails with Ms Mahar re same; | 0.10 |
| 04/26/2021 | CAM | Call and emails with Ms Mahar re motion attendance; call to Mr McFarland re same; attend on motion before McEwen J; enail to Ms Gogal re status; email to Mr Caster re same; | 1.00 |
| 05/03/2021 | CAM | Call with Mr Castor and Ms Mahar re status of Bold offer and Monitor's expanded powers; | 0.50 |
| 05/03/2021 | KEMM | Call with E. Castor and C. Misls on status of Bold offer and Monitor's expanded powers; | 0.50 |
| 12/08/2021 | KEMM | Emails coordinating g call with advisor to First Nations; | 0.20 |
| 02/24/2022 | CAM | Review monitor's motion record; emails with Ms Mahar re same; | 0.30 |
| 02/24/2022 | KEMM | Receive and review motion record; emails with C. Mills on court attendance and next steps; | 0.40 |
| 02/25/2022 | KEMM | Email with Monitor's counsel regarding attendance at hearing; | 0.10 |
| 03/01/2022 | KEMM | Receive and review supplementary motion record; | 0.30 |
| 03/11/2022 | KEMM | Review motion materials and factum; receive and review second supplemental to Fifth Report; | 0.60 |
| 03/14/2022 | KEMM | Attend Court hearing for approval of sale transaction; | 0.50 |
| 03/31/2022 | KEMM | Emails with T. Ambachtsheer and J. Bornstein regarding minute books; locate same for pick up; | 0.20 |



| Date | Initials | Description | Hours |
|--------------------|----------|--|--------------|
| 04/01/2022 | KEMM | Emails with J. Bornstein regarding pick up of minute books and blank share certificates for closing; | 0.20 |
| 04/11/2022 | CAM | Meeting with Ms Mahar re status of closing; review MT PPSA registration; email to Ms Mahar re same; | 0.20 |
| Total Hours | | | 68.70 |

Our Fee: **51,610.50**

| TK ID | Initials | Name | Title | Rate | Hours | Amount |
|-------|----------|--------------|---------|----------|-------|-------------|
| 00990 | KEMM | K. Mahar | Partner | \$755.05 | 53.10 | \$40,093.00 |
| 00716 | BJB | B. Buttigieg | Partner | \$753.19 | 4.70 | \$3,540.00 |
| 00742 | CAM | C. Mills | Partner | \$731.88 | 10.90 | \$7,977.50 |

Ontario HST 13% (R119440766)
On Fees

\$6,709.37

Total Amount Due

\$58,319.87

E.&O.E.

This is Exhibit "B" referred to in the Affidavit of Craig Mills at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ALINA STOICA

EXHIBIT "B"

SUMMARY OF FEES FOR THE PERIOD JANUARY 31, 2020 TO APRIL 30, 2022

| Time Period | Invoice No. | Fees | Disbursements | HST | Hours | Average Hourly Rate | Total |
|-----------------------------|--------------------|-------------|----------------------|------------|--------------|------------------------------------|--------------|
| 01/31/2020 to 04/30/2022 | 378448 | \$51,610.50 | 0.00 | \$6,709.37 | 68.70 | \$848.90 | \$58,319.87 |

This is Exhibit "C" referred to in the Affidavit of Craig Mills at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ALINA STOICA

EXHIBIT "C"

BILLING RATES OF MILLER THOMSON LLP FOR THE PERIOD JANUARY 31, 2020 TO APRIL 30, 2022

| TIMEKEEPER | BILLING YEAR | HOURLY RATE | YEAR OF CALL |
|-----------------|-----------------|----------------|-----------------|
| Kyla Mahar | 2020 | \$750 | 2001 |
| | 2021 | \$775 | |
| | 2022 | \$810 | |
| Craig Mills | 2020 | \$725 | 1998 |
| | 2021 | \$750 | |
| | 2022 | \$795 | |
| Bryan Buttigieg | 2020 | \$750 | 1989 |
| | 2021 | \$775 | |

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF CRAIG MILLS
(Sworn May 4, 2022)

MILLER THOMSON LLP

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40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Kyla Mahar LSO# 44182G

Email: kmahar@millerthomson.com
Tel: 416.597.4303

Craig Mills LSO# 40947B

Email: cmills@millerthomson.com
Tel: 416.595.8596
Fax: 416.595.869

Lawyers for Ontario Graphite, Ltd.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF
THE COMPROMISE OR ARRANGEMENT OF 1000063081 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SIXTH REPORT OF THE MONITOR

DELOITTE RESTRUCTURING INC.

8 Adelaide St. West
Toronto, ON M5H 0A9

Todd Ambachtsheer

Tel: 416.607.0781

Email: tambachtsheer@deloitte.ca

Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor