

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

THE) FRIDAY, THE 13TH DAY
)
HONOURABLE) OF MAY, 2022

JUSTICE GILMORE

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.

DISTRIBUTION AND FEE APPROVAL 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 1000063081 Ontario Inc. ("**ExcludedCo.**") for an order (i) approving the Sixth Report of the Monitor dated May 6, 2022 (the "**Sixth Report**"), the activities of the Monitor as set out in the Sixth Report; (ii) approving the fees in the amount of \$300,777.75 and the disbursements in the amount of \$8,784.72 (plus applicable HST totalling \$39,101.11 on the foregoing amounts) of the Monitor for the Fee Approval Periods; (iii) approving the fees in the amount of \$367,413.50 and the disbursements in the amount of \$4,188.94 (plus applicable HST totalling \$48,135.42 on the foregoing amounts) of Borden Ladner Gervais LLP ("**BLG**") as counsel for the Monitor for the Fee Approval Periods; (iv) approving the fees in the amount of \$236,018.30 and the disbursements in the amount of \$1,553.98 (plus applicable HST totalling \$30,836.43 on the foregoing amounts) of Stikeman Elliott LLP ("**Stikeman**") as counsel for the Monitor for the period from May 15, 2019 to February 2020; (v) approving the fees in the amount of \$51,610.50 (plus applicable HST totalling \$6,709.37 on the foregoing amounts) of Miller Thomson LLP ("**MT**") as counsel for

Ontario Graphite, Ltd.; (vi) authorizing the payments to the professionals as set out in Appendix “L” to the Sixth Report; (vii) if deemed necessary, increasing the quantum of the Administration Charge, *nunc pro tunc* in an amount equal to the Professional Fee Payments; (viii) authorizing the Monitor to distribute the remaining funds held by ExcludedCo., after making the Professional Fee Payments, to Orionis Corporation (“**Orionis**”) as DIP Lender and senior secured pre-filing creditor (the “**Orionis Payment**”); (ix) 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” hereto, (the “**Termination Certificate**”); and, (x) 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 Sixth Report, the affidavit of Todd Ambachtsheer May 6, 2022, (the “**Ambachtsheer Affidavit**”) and the affidavit of Christie Mason dated May 4, 2022 (the “**Mason Affidavit**”) and the affidavit of Ashley Taylor dated May 5, 2022 (the “**Taylor Affidavit**”), and the affidavit of Craig Mills dated May 4, 2022 (the “**Mills Affidavit**”) (each a “**Fee Affidavit**” and collectively the “**Fee Affidavits**”), filed, and on hearing the submissions of counsel for the Monitor, counsel for Ontario Graphite, Ltd. (“**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 Mariela Adriana Gasparini sworn May 6, 2022, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meaning attributed to them in the Sixth 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 Sixth Report and the activities of the Monitor as set out therein be and are hereby approved.
4. **THIS COURT ORDERS** that the fees in the amount of \$300,777.75 and the disbursements in the amount of \$8,784.72 (plus applicable HST totalling \$39,101.11 on the foregoing amounts) for the Monitor for the Fee Approval Periods, as set out in the Ambachtsheer Affidavit, are hereby approved.
5. **THIS COURT ORDERS** that the fees in the amount of \$367,413.50 and the disbursements in the amount of \$4,188.94 (plus applicable HST totalling \$48,135.42 on the foregoing amounts) of BLG for the Fee Approval Periods, as set out in the Mason Affidavit, are hereby approved.
6. **THIS COURT ORDERS** that the fees in the amount of \$236,018.30 and the disbursements in the amount of \$1,553.98 (plus applicable HST totalling \$30,836.43 on the foregoing amounts) of Stikeman for the period from May 15, 2019 to December 30, 2019, as set out in the Taylor Affidavit, are hereby approved.
7. **THIS COURT ORDERS** that the fees in the amount of \$51,610.50 (plus applicable HST totalling \$6,709.37 on the foregoing amounts) of MT for the period from January 31, 2020 to April 30, 2022, as set out in the Mills Affidavit, are hereby approved.
8. **THIS COURT ORDERS** that the Professional Fee Payments as set out in Appendix “L” to the Sixth Report, including accruals in order to wind up the administration of ExcludedCo.’s estate are hereby approved.
9. **THIS COURT ORDERS** that the payment by the Monitor, on behalf of ExcludedCo., of the Orionis Payment to Orionis, as DIP Lender and senior secured pre-filing creditor, after making the Professional Fee Payments and paying any further amounts that the Monitor deems necessary in order to finalize the administration of the estate of ExcludedCo. is hereby approved.
10. **THIS COURT AUTHORIZES AND DIRECTS** the Monitor to deliver the Termination Certificate in these CCAA proceedings upon the Monitor satisfying itself that the administration of the estate of ExcludedCo. has been completed.

11. **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. 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 ExcludedCo. and the Monitor and their agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "C. [unclear] T.", is written above a horizontal line.

Schedule "A"

FORM OF MONITOR'S CERTIFICATE

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

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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
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TERMINATION 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. Defined terms used herein, not otherwise defined shall have the meaning attributed to them in the Sixth Report of the Monitor dated May 6, 2022 (the "**Sixth Report**") and the Initial Order.
4. Pursuant to the granting of a reverse vesting order by the Court: (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. (“**ExcludedCo.**”); and, (iii) ExcludedCo. was added as a respondent to these CCAA Proceedings upon the closing of the transactions contemplated under the SPA and the title of these CCAA proceedings was 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.**

5. The SPA was approved and the related relief was granted by the Court on March 14, 2022 pursuant to an Approval and Vesting Order (the “**AVO**”).

6. The transaction contemplated by the SPA closed on April 25, 2022 and the Monitor delivered the Monitor’s Closing Certificate on April 25, 2022 in the form as provided for in the AVO.

7. On May 13, 2022 the Monitor obtained a Distribution and Fee Approval Order (the “**Distribution and Fee Approval Order**”) pursuant to which the Court approved, *inter alia*: (i) the fees and disbursements of the Monitor and its counsel; and (ii) the proposed distribution of the remaining proceeds of sale that were being held by the Monitor, in trust, for ExcludedCo. to Orionis.

8. Pursuant to the Distribution and Fee Approval Order, the Monitor was authorized and directed to deliver this Termination Certificate, terminating the CCAA Proceeding of

ExcludedCo., provided that the Monitor was satisfied that the administration of the estate of ExcludedCo. was completed.

THE MONITOR CONFIRMS the following:

9. The Monitor has satisfied itself that:

- (a) The fees and disbursements of the Monitor and its counsel have been paid in accordance with the Distribution and Fee Approval Order;
- (b) The Monitor, on behalf of ExcludedCo., has paid the remaining proceeds of sale that were held by the Monitor, in trust, for ExcludedCo. to Orionis in accordance with the Distribution and Fee Approval Order; and,
- (c) All other matters that were required to be attended to in connection with the finalization of the estate of ExcludedCo. have been completed.

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

DATED at Toronto, Ontario this _____ day of _____, 2022

**DELOITTE RESTRUCTURING INC., solely in
its capacity as court appointed Monitor of 1000063081 Ontario Inc.,
and not in its personal capacity.**

Per: _____

Name:

Title:

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**ONTARIO
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PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION AND FEE APPROVAL ORDER

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Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor of 1000063081 Ontario Inc.

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.

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PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(Returnable May 13, 2022)**

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Court-Appointed Monitor