

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF TERREBONNE

No.: 700-11-022385-241

SUPERIOR COURT
Commercial Division

IN THE MATTER OF THE PLAN OF
ARRANGEMENT OR COMPROMISE OF:

THE LION ELECTRIC COMPANY

- and -

LION ELECTRIC FINANCE CANADA INC.

- and -

LION ELECTRIC VEHICLE FINANCE CANADA
INC.

- and -

LION ELECTRIC HOLDING USA INC.

- and -

NORTHERN GENESIS ACQUISITION CORP.

- and -

THE LION ELECTRIC CO. USA INC.

- and -

LION ELECTRIC MANUFACTURING USA INC.

- and -

LION ELECTRIC FINANCE USA INC.

Applicants

- and -

DELOITTE RESTRUCTURING INC.

Monitor

APPLICATION FOR THE ISSUANCE OF
A STAY EXTENSION ORDER
(Section 11.02(2) of the *Companies' Creditors Arrangement Act*)

TO THE HONOURABLE MICHEL A. PINSONNAULT, J.S.C. OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION, IN AND FOR THE JUDICIAL DISTRICT OF TERREBONNE, THE APPLICANTS RESPECTFULLY SUBMIT THE FOLLOWING:

1. **ORDERS SOUGHT**

1. The Applicants, which are comprised of The Lion Electric Company ("**Lion Electric**"), Lion Electric Finance Canada Inc. ("**Lion Finance Canada**"), Lion Electric Vehicle Finance Canada Inc. ("**Lion Vehicle Finance Canada**"), Lion Electric Holding USA Inc. ("**Lion Holding USA**"), Northern Genesis Acquisition Corp. ("**Northern Genesis**"), The Lion Electric Co. USA Inc. ("**Lion Electric USA**"), Lion Electric Manufacturing USA Inc. ("**Lion Manufacturing USA**") and Lion Electric Finance USA Inc. ("**Lion Finance USA**" and, together with Lion Electric, Lion Finance Canada, Lion Vehicle Finance Canada, Lion Holding USA, Northern Genesis, Lion Electric USA and Lion Manufacturing USA, the "**Lion Group**" or the "**Applicants**"), hereby submit the present *Application for the Issuance of a Stay Extension Order* (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**" and the proceedings commenced thereunder, the "**CCAA Proceedings**").
2. As part of this Application, the Applicants seek from the Superior Court of Québec (Commercial Division) (the "**Court**") the issuance of an order (the "**Stay Extension Order**"), substantially in the form of the draft Stay Extension Order communicated herewith as **Exhibit R-1**, providing for an extension of the stay of proceedings (the "**Stay of Proceedings**") against the Applicants, their respective assets, undertakings and properties (collectively, the "**Property**") and their respective directors and officers (collectively, the "**D&Os**"), until **May 9, 2025**, or such other date considered appropriate by the Court.
3. As will be further discussed below, the Applicants request a limited extension of the Stay of Proceedings and Stay Period (as defined below) in order to assess its next steps, following the announcement made by the Quebec government in the evening of April 30, 2025, that it would not be providing any further funding or investment that would have allowed the implementation of a transaction in respect of the Applicants' business and assets.

2. **PROCEDURAL BACKGROUND**

4. On December 17, 2024, the Applicants commenced the present proceedings under the CCAA by filing an application entitled *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and a Sale and Investment Solicitation Process Order* (the "**Initial Application**").
5. On December 18, 2024, the Honourable Michel A. Pinsonnault, J.S.C. partially granted the Initial Application and issued, pursuant to the CCAA, the following orders:
 - (a) an Initial Order (the "**Initial Order**"), which provided for, *inter alia*, the following relief:

- (i) a stay of proceedings against the Applicants, their Property, and their D&Os (the "**Stay of Proceedings**") for an initial period of ten (10) days (the "**Stay Period**"), which Stay Period would be deemed to be extended until the "*comeback hearing*" scheduled on January 7, 2025, unless a party filed an opposition to such "*deemed extension*" by no later than December 23, 2024 at 11:00 a.m.;
 - (ii) the appointment of Deloitte as the Monitor of the Applicants;
 - (iii) the approval of an interim financing loan agreement (the "**Interim Facility**") entered into between the Applicants and National Bank of Canada, Fédération des Caisses Desjardins du Québec and Bank of Montreal (the "**Interim Lenders**"), and the authorization for the Applicants to borrow thereunder an initial amount of up to a maximum of US\$6,000,000, secured by super-priority charge against the Property in an initial amount of US\$7,200,000 (the "**Interim Lenders' Charge**");
 - (iv) the approval of a super-priority charge against the Property in an initial amount of US\$800,000 (the "**Administration Charge**") to secure the Applicants' obligations towards the undersigned counsel and Troutman Pepper Locke LLP, as legal advisors to the Applicants, Deloitte, as Monitor to the Applicants, and Deloitte's legal advisors, National Bank Financial Inc. ("**NBF**") as financial advisor to the Applicants, and, if required, financial advisors of the Interim Lenders;
 - (v) the approval of a super-priority charge in an initial amount of US\$2,500,000 (the "**D&O Charge**") to secure the Applicants' indemnification obligations towards their respective D&Os in connection with potential liabilities that could arise as and from the issuance of the Initial Order, to the extent that such potential liabilities are not covered by existing insurance policies;
 - (vi) the approval of a Key Employee Retention Plan providing for various retention bonuses to be paid to certain key employees and executives that are considered to be essential for the successful conduct of these CCAA Proceedings, and the establishment of a super-priority charge against the Property in an amount of US\$1,500,000 to secure the Applicants' obligations thereunder; and
 - (vii) a declaration that Canada is the "*centre of main interest*" of the Applicants;
- (b) a Sale and Investment Solicitation Process Order (the "**SISP Order**"), which provided for, *inter alia*, the following relief:
- (i) the authorization for Applicants and the Monitor (collectively, the "**SISP Team**"), in consultation with the Interim Lenders and with

the assistance of NBF, to conduct and implement a sale and investment solicitation process (the "**SISP**") in accordance with the procedures annexed to the SISP Order (the "**SISP Procedures**"); and

- (ii) the appointment of NBF as financial advisor to the Applicants (in such capacity, the "**Financial Advisor**") with the mandate to assist the Applicants in the conduct of the SISP, and the establishment of a super-priority charge against the Property in favour of NBF in an amount of US\$4,000,000 to secure the Applicants' obligations towards the Financial Advisor.
6. On December 20, 2024, the United States Bankruptcy Court for the Northern District of Illinois (the "**US Court**"), granted a provisional order recognizing, among other things, the CCAA Proceedings and giving full force and effect, in the United States, to the Initial Order on an interim basis, including, without limitation, the sale procedures and financing provisions, as well as the Stay of Proceedings, as well as an order authorizing the joint administration and consolidation of the foreign recognition proceedings of the Applicants in the United States pursuant to Chapter 15 of the United States Bankruptcy Code.
7. On December 23, 2024, no opposition was filed with respect to "*deemed extension*" of the Stay Period, as set out in the Initial Order, such that the Stay Period was deemed to be extended until January 7, 2025.
8. On January 7, 2025, the Applicants attended the "*comeback hearing*" on their Initial Application, following which the Honourable Michel A. Pinsonnault, J.S.C. granted the balance of the relief sought by the Applicants in the Initial Application, and issued an Amended and Restated Initial Order (the "**ARIO**"), which provided for, *inter alia*, the following relief:
 - (a) an extension of the Stay Period until February 14, 2025;
 - (b) an increase in the Interim Facility up to a maximum aggregate amount of US\$10,000,000, and a corresponding increase to the quantum of the Interim Lenders' Charge to an aggregate amount of US\$12,000,000;
 - (c) an increase in the quantum of the Administration Charge to a total amount of US\$1,300,000; and
 - (d) a reduction in the quantum of the D&O Charge to a total amount of US\$1,900,000.
9. On January 21, 2025, the US Court granted the final recognition order, which, *inter alia*, recognized the CCAA Proceedings as the foreign main proceedings, and granted and gave full force and effect in the United States, on a final basis, to the relief sought under the Initial Order, the ARIO and the SISP Order.
10. On February 12, 2025, the Applicants submitted to this Court an *Application for the Issuance of a Second Amended and Restated Initial Order* (the "**Second ARIO**").

Application"), essentially seeking an extension of the Stay Period as well as increase in the amount of the Interim Facility and of the Interim Lenders' Charge.

11. On February 14, 2025, the Honourable Michel A. Pinsonnault, J.S.C. granted the Second ARIO Application and issued a Second Amended and Restated Initial Order (the "**Second ARIO**"), which provided for, *inter alia*, the following relief:
 - (a) an extension of the Stay Period until April 4, 2025;
 - (b) the approval of a supplemental interim financing in accordance with the terms and conditions set forth in an Amended and Restated Interim Financing Loan Agreement entered into between the Applicants and the Interim Lenders, and the authorization for the Applicants to borrow from the Interim Lenders an additional amount of up to US\$7,000,000, for an Interim Facility in the aggregate amount of US\$17,000,000, secured by an increased Interim Lenders' Charge against the Property in an additional amount of US\$8,400,000, for an Interim Lenders' Charge in the aggregate amount of US\$20,400,000, subject to the ranking set out in the Second ARIO; and
 - (c) the authority for Lion Electric to incur no further expenses in relation to any securities filings and declare that none of the directors, officers, employees and other representatives of the Lion Group, or the Monitor (and its directors, officers, employees and representatives) shall have any personal liability for any failure by Lion Electric to make the securities filings.
12. On February 26, 2025, the US Court granted a motion, which, *inter alia*, recognized the Second ARIO, and gave full force and effect in the United States to the relief granted in the Second ARIO.
13. On March 31, 2025, the Applicant submitted to this Court an *Application for the Issuance of a Stay Extension Order* essentially seeking an extension to the Stay Period until April 25, 2025.
14. On April 3, 2025, the Honourable Michel A. Pinsonnault, J.S.C. granted the above application and issued an order extending the Stay Period until April 25, 2025.
15. On April 22, 2025, the Applicants submitted to this Court a second *Application for the Issuance of a Stay Extension Order* seeking a further extension to the Stay Period until April 30, 2025, and advising all parties on the Service List that unless a written contestation was received by no later than April 24, 2025, at noon, the Court would grant such application without a court hearing, *sur le vu du dossier*.
16. On April 25, 2025, given that no written contestation in respect of the above application was received by April 24, 2025, at noon, the Honourable Michel A. Pinsonnault, J.S.C. granted such application and issued an order extending the Stay Period until April 30, 2025, *sur le vu du dossier*.
17. On April 28, 2025, the Applicants submitted to this Court another *Application for the Issuance of a Stay Extension Order* seeking, once again, a further extension to the Stay Period until May 5, 2025, and advising all parties on the Service List

that unless a written contestation was received by no later than April 29, 2025, at 3 p.m., the Court would grant such application without a court hearing, *sur le vu du dossier*.

18. On April 30, 2025, given that no written contestation in respect of the above application was received by April 29, 2025, at 3 p.m., the Honourable Michel A. Pinonnault, J.S.C. granted the above stay extension application *sur le vu du dossier* and issued, once again, an order extending the Stay Period until May 5, 2025.

3. THE APPLICANTS' SOLICITATION EFFORTS

19. Over the course of the past year, the Applicants, with the assistance of the Financial Advisor, have conducted solicitation processes with a view to secure a broad range of potential transactions, the objectives of which were to maximize the value of their assets and preserve their operations as a going concern.
20. Below is a description of the solicitation processes undertaken by the Applicants since July 2024.

3.1 The Pre-Filing Solicitation Process

21. As more fully set out in the Initial Application, prior to the commencement of the present CCAA Proceedings, the Applicants had already commenced a solicitation process whereby they sought to identify opportunities that would allow them to raise financing in order to continue operations in the normal course.
22. In this context, on July 7, 2024, the Applicants engaged NBF as their financial advisor in an effort to pursue, on a confidential basis, a solicitation process (the "**Pre-Filing Solicitation Process**") with a view to secure one or more transactions that would allow the strengthening of the Applicants' financial position.
23. The Pre-Filing Solicitation Process provided for a wide range of transactions, including notably:
 - (a) a sale or disposition of shares or assets, or any other amalgamation, merger or arrangement, as well as any other recapitalization or restructuring; and
 - (b) an investment by way of a private placement, whether in one or a series of transactions, of equity, debt, preferred securities or otherwise by a third party, either alone or in combination with others, in Lion Electric.
24. As part of the Pre-Filing Solicitation Process:
 - (a) NBF reached out to 108 potentially interested parties; and
 - (b) non-disclosure agreements (each an "**NDA**") were executed with 31 of these potentially interested parties, who thereafter gained access to a virtual data room in which confidential information relating to the Applicants was made available.

25. Despite the efforts undertaken, no satisfactory offer with suitable economic terms was received by the Applicants as part of the Pre-Filing Solicitation Process.

3.2 The Post-Filing SISP¹

26. On December 17, 2024, having been unable to secure a satisfactory transaction as part of the Pre-Filing Solicitation Process, the Applicants, further to their discussions with their principal secured creditors, commenced these CCAA Proceedings with a view to obtain the necessary breathing room to stabilize their business operations, and, ultimately, pursue, in the context of the CCAA Proceedings, a robust sale and investment solicitation process under the supervision of this Court (i.e. the SISP).
27. On December 18, 2024, this Court issued the SISP Order, thereby authorizing the SISP Team, which included the Applicants and the Monitor, to pursue the SISP in accordance with the SISP Procedures approved by the Court, again with the assistance of NBF as the Applicants' financial advisor.
28. The SISP was designed to be broad and flexible and was intended to solicit interest in, and opportunities for, a wider range of potential transactions for a sale in respect of the Applicants' businesses and/or assets, through one or multiple transactions and/or investment, recapitalization, refinancing or other form of reorganization transaction(s). As such, the SISP provided the Applicants with the latitude to pursue both asset and share transactions (including through a reverse vesting structure).
29. The SISP Procedures, as approved by the Court, originally contemplated the completion of the following SISP milestones:

EVENT	KEY DATE
PHASE 1	
<u>Solicitation Letter</u> Financial Advisor to distribute Solicitation letter to potentially interested parties	By no later than January 7, 2025
<u>CIM and VDR</u> Debtors to prepare and have available for parties having executed the NDA (Potential Bidders) the CIM and VDR	By no later than January 7, 2025
<u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders	By no later than February 5, 2025, at 5:00 p.m. (prevailing Eastern Time)

¹ Capitalized terms used in this section and not otherwise defined herein shall have the meaning ascribed to them in the SISP Order and the SISP Procedures

in accordance with the requirement of paragraph 11 of the SISP Procedures)	
<u>Phase 1 Satisfactory Bid</u> Financial Advisor to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid.	By no later than February 7, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2	
<u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the requirement of paragraph 19 of the SISP Procedures)	By no later than March 7, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Auction(s)</u> Auction(s) (if needed)	Week of March 10, 2025
<u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than March 19, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)	Week of March 24, 2025
<u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)	Week of March 31, 2025
<u>Closing – Successful Bid(s)</u> Anticipated deadline for closing of Successful Bid(s)	Week of April 7, 2025 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful bid must close	April 23, 2025

A. Phase 1 of the SISP

30. Following the issuance of the SISP Order on January 7, 2025, Phase 1 of the SISP was launched, and the SISP Team, with the assistance of NBF:

- (a) published a notice announcing the launch of the SISP (and such other relevant information regarding the SISP) in La Presse+ and The Globe & Mail;
 - (b) issued a press release announcing the launch of the SISP (and such other relevant information regarding the SISP);
 - (c) identified and sent a solicitation letter to approximately 169 potentially interested parties to solicit their interest in submitting an offer as part of the SISP, of which:
 - (i) 119 were financial investors; and
 - (ii) 50 were strategic investors.
31. Of the 169 potentially interested parties contacted by the SISP Team and NBF, 43 of them executed an NDA, and the SISP Team and NBF provided to each of these 43 parties a copy the CIM as well as access to virtual data room containing confidential information relating to the Applicants.
32. On the Phase 1 Bid Deadline of February 5, 2025, nine (9) non-binding LOIs were submitted by interested parties to the Monitor and to the Financial Advisor, including four (4) LOIs from auctioneers/liquidators.
33. After receiving the above-mentioned non-binding LOIs, the SISP Team, in consultation with the Financial Advisor and the Interim Lenders, carefully reviewed and assessed same, and determined that eight (8) of these non-binding LOIs complied with the conditions set out in the SISP Procedures and therefore constituted Phase 1 Qualified Bids.
34. Accordingly, on February 7, 2025, the Financial Advisor notified the eight (8) Phase 1 Qualified Bidders having submitted a Phase 1 Qualified Bid that they were invited to proceed to Phase 2 of the SISP, and notified the ninth bidder that they would not be invited to Phase 2.
- B. Phase 2 of the SISP**
35. Following the above, the eight (8) bidders having been invited to proceed to Phase 2 of the SISP (i.e. the Phase 2 Qualified Bidders) pursued their due diligence efforts, with a view to allowing them to submit a binding bid for a transaction in respect of the Applicants.
36. As part of such due diligence, the aforementioned Phase 2 Qualified Bidders were given access to further confidential information regarding the Applicants and were given the opportunity to participate in management meetings and discussions with the Applicants, under the supervision of the Monitor and the Financial Advisor.
37. Following the requests made by some of the Phase 2 Qualified Bidders, the Phase 2 Bid Deadline was extended by a week, to March 14, 2025, in accordance with the SISP Procedures.

38. On such date, the SISP Team received several Binding Offers from the Phase 2 Qualified Bidders, including a Binding Offer submitted by a group of Quebec-based investors (collectively, the "**Investors**").
39. After receiving the above Binding Offers, the SISP Team, in close consultation with the Financial Advisor and the Interim Lenders, carefully reviewed and assessed same and, through the Financial Advisor, sought to obtain further clarification with respect to such offers.
40. The deadline for the selection of a Successful Bid was ultimately extended past its original milestone of March 19, 2025, in order to allow the SISP Team and the Financial Advisor to pursue their discussions (and negotiations) with the Phase 2 Qualified Bidders having submitted a Binding Offer, and ultimately, to secure the best transaction in the circumstances for the Applicants and their stakeholders.
41. As part of such discussions and negotiations, a revised offer which contemplated more favorable terms to the Applicants was ultimately submitted by the Investors to the SISP Team and to the Financial Advisor (the "**Investors' Bid**").
42. On April 6, 2025, the SISP Team, in consultation with the Financial Advisor and the Interim Lenders, declared the Investors' Bid as the Successful Bid pursuant to the SISP Procedures, as such bid provided the most favourable terms to the Applicants, in addition to preserving a portion of their workforce.
43. In the following weeks, the Applicants and the Investors, assisted by their respective advisors, worked intensively to negotiate and agree upon the definitive transaction documents (the "**Definitive Transaction Documents**") reflecting the terms and conditions of the Investors' Bid.
44. In recent days, the negotiations with respect to the Definitive Transaction Documents were nearly finalized, with the Applicants and the Investors aiming to execute such Definitive Transaction Documents by no later than May 1, 2025, with a view to seek this Court's approval thereof on May 5, 2025.
45. However, the transactions contemplated in the Definitive Transaction Documents (the "**Transactions**") were conditional upon, *inter alia*, the Quebec government agreeing to participate and invest in the operations of the Lion Group going forward, and confirming the continuity of the *Programme d'Électrification du Transport Scolaire* ("**PETS**"), which had been then topic of discussions for the past several weeks.
46. However, in the evening of April 30, 2025, the Applicants were informed that the Quebec government ultimately decided not to provide any further funding or investment in the Lion Group, and was not in a position to provide certainty with respect to the continuity of the PETS, thereby compromising the Transactions.
47. Given the foregoing, the Applicants are no longer in a position to seek the Court's approval of a transaction on May 5, 2025, as initially contemplated, and are currently working with the Monitor and the Interim Lenders in order to assess next steps, which will include continuing discussions with potential purchasers,

including the Investors, as well with the liquidators that had submitted offers in the context of the SISP.

48. The Interim Financing Facility that was made available to the Applicants pursuant to the Amended and Restated Interim Financing Loan Agreement approved by this Court February 14, 2025, reached maturity on April 23, 2025 and is no longer available to the Applicants. As such, no further draws can be requested thereunder.

4. THE EXTENSION OF THE STAY PERIOD

49. The Applicants hereby request an extension of the Stay Period until May 9, 2025, or such other date as deemed appropriate by the Court, in order to allow them to properly assess next steps with the Monitor and the Interim Lenders in light of the announcement made by the Quebec government on April 30, 2025, as discussed above.
50. The Applicants have acted in good faith and with due diligence throughout these CCAA Proceedings.
51. The Applicants are of the view that a limited extension of the Stay Period provided for in the Stay Extension Order will not materially impact any of their creditors.
52. The Applicants are informed that the Monitor is of the view that the requested extension of the Stay Period is necessary and reasonable in the circumstances, including in order to grant the Applicants, the Interim Lenders and the Monitor the necessary time to have constructive discussions and agree, to the extent possible, on the next steps of the Applicants' restructuring and/or liquidation. Accordingly, the extension sought to the Stay Period is appropriate under the present circumstances.

5. CONCLUSIONS

53. In light of the foregoing, the Applicants respectfully submit that the extension of the Stay Period should be ordered by this Court.
54. The Applicants understand that the Monitor supports the relief sought in the present Application.

FOR THESE REASONS, MAY IT PLEASE THIS COURT TO:

GRANT the Application.

ISSUE an order substantially in the form of the draft Stay Extension Order communicated in support of the Application as Exhibit R-1.

WITHOUT COSTS, save and except in case of contestation.

MONTRÉAL, May 2, 2025

Stikeman Elliott LLP

Me Guy P. Martel

Direct : 514 397 3163

Courriel: gmartel@stikeman.com

Me Danny Duy Vu

Direct : 514 397 6495

Email : ddvu@stikeman.com

Me Nathalie Nouvet

Direct : 514 397 3128

Email : nnouvet@stikeman.com

Me Darien Bahry

Direct : 514 397 2441

Email : dbahry@stikeman.com

STIKEMAN ELLIOTT S.E.N.C.R.L., S.R.L.

1155 René-Lévesque W.

Suite 4100

Montreal (Québec) H3B 3V2

SWORN STATEMENT

I, the undersigned, Richard Coulombe, having my principal place of business at 921 chemin de la Rivière-du-Nord, in the city of Saint-Jérôme, Province of Québec, solemnly declare the following:

1. I am the Chief Financial Officer of The Lion Electric Company;
2. All the facts alleged in the *Application for the Issuance of a Stay Extension Order* are, to the best of my knowledge, true.

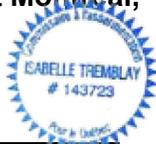
AND I HAVE SIGNED

Richard Coulombe

Richard Coulombe

**Solemnly declared before me at Montreal,
on the 2nd day of May, 2025**

Isabelle Tremblay



**Commissioner for the taking of Oaths for
the Province of Québec**

NOTICE OF PRESENTATION

TO: Service List

TAKE NOTICE that the *Application for the Issuance of a Stay Extension Order* (the "**Application**") will be presented virtually for adjudication to the Honourable Michel A. Pinsonnault, J.C.S., of the Superior Court of Québec, Commercial Division, District of Terrebonne, **on May 5, 2025 at 9:30 AM in virtual room B1.01 of the St-Jérôme Courthouse.**

The link to connect to the virtual courtroom can be found below.

Salle B1.01	<u>Joindre la réunion Microsoft Teams</u> +1 581-319-2194 Canada, Québec (Numéro payant) (833) 450-1741 (Sans frais) ID conférence : 2991 0729 # Numéros locaux Réinitialiser le code confidentiel En savoir plus sur Teams Joindre à l'aide d'un dispositif de vidéoconférence teams@teams.justice.gouv.qc.ca ID conférence VTC : 113 177 3604 # Autres instructions relatives à la numérotation VTC
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DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, May 2, 2025

Stikeman Elliott LLP

Me Guy P. Martel

Direct : 514 397 3163

Courriel: gmartel@stikeman.com

Me Danny Duy Vu

Direct : 514 397 6495

Email : ddvu@stikeman.com

Me Nathalie Nouvet

Direct : 514 397 3128

Email : nnouvet@stikeman.com

Me Darien Bahry

Direct : 514 397 2441

Email : dbahry@stikeman.com

STIKEMAN ELLIOTT S.E.N.C.R.L., S.R.L.

1155 René-Lévesque W.

Suite 4100

Montreal (Québec) H3B 3V2

Attorneys for the Debtors/Applicants

SUPERIOR COURT
(Commercial Division)

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BS0350

File: 147366-1035

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ORIGINAL

Me Guy P. Martel

(514) 397-3163

gmartel@stikeman.com

Me Danny Duy Vu

514 397-6495

ddvu@stikeman.com

Me Nathalie Nouvet

514 397-3128

nnouvet@stikeman.com

Me Darien Bahry

514 397-2441

dbahry@stikeman.com

STIKEMAN ELLIOTT
Stikeman Elliott LLP BARRISTERS & SOLICITORS
1155 René-Lévesque Blvd. West, 41st floor
Montréal, Canada H3B 3V2