

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:

NORTHERN GENESIS ACQUISITION CORP.

- and -

LION ELECTRIC FINANCE USA INC.

- and -

9541-1666 QUÉBEC INC.

- and -

9541-1799 QUÉBEC INC.

Debtors

- and -

DELOITTE RESTRUCTURING INC.

Monitor/Petitioner

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on December 18, 2024, the Superior Court of Québec, Commercial Division (the “**Court**”) issued a “first day” initial order (the “**First Day Order**”) pursuant to the *Companies’ Creditors Arrangement Act* (the “**Act**”) in respect of The Lion Electric Company, Lion Electric Finance Canada Inc., Lion Electric Vehicle Finance Canada Inc., Lion Electric Holding USA Inc., Northern Genesis Acquisition Corp., The Lion Electric Co. USA Inc., Lion Electric Manufacturing USA Inc., and the Lion Electric Finance USA Inc. (the “**Initial Debtors**”);

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

WHEREAS on December 18, 2024, the Court issued a Sale and Investment Solicitation Process Order;

WHEREAS on January 7, 2025, the Court issued an Amended and Restated Initial Order, on February 12, 2025, the Court issued a Second Amended and Restated Initial Order, and on April 3, 2025, and April 25, 2025, the Court issued a Stay Extension Order;

WHEREAS on May 22, 2025, the Court issued an Order (the “**Reverse Vesting Order**”), which provided for, *inter alia*:

- a) The approval of the Subscription Agreement and Transactions, as defined in the Reverse Vesting Order;
- b) The vesting of the Excluded Contracts and Excluded Liabilities of Lion Electric, Lion Electric Finance Canada Inc., Lion Electric Vehicle Finance Canada Inc., Lion Electric Co. USA Inc., Lion Electric Holding USA Inc. and Lion Electric Manufacturing USA Inc. (the “**Lion Entities**”) to 9541-1666 Québec Inc. (“**NewCo**”) and the Vesting of the Excluded Assets of the Lion Entities to 9541-1799 Québec Inc. (“**ResidualCo**”, and, together with NewCo, the “**Excluded Cos.**”); and
- c) The addition of Excluded Cos. as Debtors in the CCAA Proceedings and the removal and release of the Lion Entities as Debtors in the CCAA Proceedings;

WHEREAS on June 25, 2025, the Court issued an Order (the “**Vesting Order**”) thereby, *inter alia*, authorizing and approving the execution by the Monitor of an agreement entitled *Auction Commission Agreement* dated June 6, 2025, between Workingman Capital Corp. (“**WCC**”) and the Monitor (the “**Auction Agreement**”), a copy of which was filed in the Court record, and the Auction contemplated therein (the “**Auction**”) with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor.

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Monitor once the (a) the Auction Agreement has been executed and delivered; (b) the Auction has taken place and the Battery Plant Assets have been sold; (c) the Net Proceeds (as defined in the Vesting Order) for the Battery Plant Assets have been paid by each respective Auction Purchaser and remitted to the Monitor; and (c) and all the conditions to the closing of the Auction have been satisfied or waived by the parties thereto.

THE MONITOR CERTIFIES THE FOLLOWING:

- (a) the Auction Agreement has been executed and delivered;
- (b) the Auction has taken place and the Battery Plant Assets have been sold;
- (c) the Purchase Price payable upon the closing of the Auction and all applicable taxes have been paid; and
- (d) all conditions to the closing of the Auction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Monitor at 11am[TIME] on 10-14 2025 [DATE].

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



Name: Benoit Clouâtre, CPA, CIRP, LIT

Title: Senior Vice-President
