

SUPERIOR COURT
(COMMERCIAL DIVISION)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF TERREBONNE
No.: 700-11-022385-241

In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as Amended

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.

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

9539-5034 QUÉBEC INC.

Impleaded Party (Purchaser)

-and-

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

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

THE REGISTRAR OF THE BRITISH COLUMBIA PERSONAL PROPERTY REGISTRY

Mises-en-Cause

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 "**Debtors**");

WHEREAS pursuant to the terms of the First Day Order, Deloitte Restructuring Inc. was appointed as 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, April 25, 2025, April 30, 2025, May 5, 2025, and on May 12, 2025, the Court issued Stay Extension Orders;

WHEREAS on May 22, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Lion Entities of an agreement entitled *Subscription Agreement* (as such agreement may be amended in accordance with its

terms and the terms of the Reverse Vesting Order, the "**Subscription Agreement**") by and among, *inter alia*, The Lion Electric Company, as issuer (the "**Issuer**"), and 9539-5034 Québec Inc., as Purchaser (the "**Purchaser**"), with the Monitor, Lion Electric Finance Canada Inc., Lion Electric Vehicle Finance Canada Inc., The Lion Electric Co. USA Inc., Lion Electric Holding USA Inc. and Lion Electric Manufacturing USA Inc., as intervening parties thereunder, a copy of which was filed, under seal, in the Court record, and approving all the transactions contemplated therein, including the Reorganization contemplated in the Subscription Agreement and in the Reorganization Step Plan attached thereto (the "**Transactions**"), with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to by the Issuer and the Purchaser, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration which the applicable stakeholders of the Lion Entities will benefit from as a result of thereof; and

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

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

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

This Certificate was issued by the Monitor at 2:00 p.m. on 23 **MAY 2025**.

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

Signature: _____

Name: Benoit Clouâtre

Title: Senior vice-president
Deloitte Restructuring Inc.

NO.: 700-11-022385-241

SUPERIOR COURT
(Commercial Division)
DISTRICT OF TERREBONNE

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

THE LION ELECTRIC COMPANY ET AL.

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

CERTIFICATE OF THE MONITOR

n/d: 147674-00002

BL 1332

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