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C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF TERREBONNE
COURT. No.: 700-11-022385-241

S U P E R I O R C O U R T
Commercial Division

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

THE LION ELECTRIC COMPANY, a legal person
having its elected domicile at 921 chemin de la
Rivière-du-Nord, Saint-Jerome, Quebec, Canada
J7Y 5G2

-&-

LION ELECTRIC FINANCE CANADA INC., a
legal person having its elected domicile at 921
chemin de la Rivière-du-Nord, Saint-Jerome,
Quebec, Canada J7Y 5G2

-&-

**LION ELECTRIC VEHICLE FINANCE CANADA
INC.**, a legal person having its elected domicile at
921 chemin de la Rivière-du-Nord, Saint-Jerome,
Quebec, Canada J7Y 5G2

-&-

LION ELECTRIC HOLDING USA INC., a legal
person having its elected domicile at 2915
Ogletown Road, Newark, Delaware, 19713

-&-

NORTHERN GENESIS ACQUISITION CORP., a
legal person having its elected domicile at 2915
Ogletown Road, Newark, Delaware, 19713

-&-

THE LION ELECTRIC CO. USA INC., a legal
person having its elected domicile at 915
Ogletown Road, Newark, Delaware, 19713

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LION ELECTRIC MANUFACTURING USA INC.,
a legal person having its elected domicile at 915
Ogletown Road, Newark, Delaware, 19713

-&-

LION ELECTRIC FINANCE USA INC., a legal
person having its elected domicile at 915
Ogletown Road, Newark, Delaware, 19713

Applicants

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DELOITTE RESTRUCTURING INC., a legal
person having a place of business at 500-1190
ave des Canadiens-de-Montréal, in the city and
district of Montreal, province of Quebec,
H3B 0M7.

Monitor

**SECOND REPORT TO THE COURT
SUBMITTED BY DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR**

(Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended)

INTRODUCTION

1. Unless otherwise stated, all monetary amounts contained herein are expressed in US dollars.
2. On December 17, 2024, the Lion Electric Company ("**Lion Electric**"), Lion Electric Finance Canada Inc. ("**Lion Finance**"), Lion Electric Vehicle Finance Canada Inc. ("**Lion Vehicle Finance**"), Lion Electric Holding USA Inc. ("**Lion Holding USA**"), Northern Genesis Acquisition Corp. ("**Northern Genesis**"), The Lion Electric Co. USA Inc. ("**Lion USA**"), Lion Electric Manufacturing USA Inc. ("**Lion Manufacturing USA**"), Lion Electric Finance USA Inc. ("**Lion Finance USA**"), (collectively "**Lion**", the "**Company**" or the "**Applicants**") filed an *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and a Sale and Investment Solicitation Process* ("**SISP**") order (the "**Application**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), before the Superior Court of Quebec (the "**Court**") seeking the appointment of Deloitte Restructuring Inc. ("**Deloitte**") as the CCAA monitor in these proceedings (the "**Proposed Monitor**" or the "**Monitor**") and various other reliefs.
3. On December 17, 2024, Deloitte, then in its capacity as Proposed Monitor, issued its first report to the Court (the "**First Report**"). The purpose of the First Report was to provide information to the Court with respect to i) Deloitte qualification to act as monitor, ii) the business, financial affairs and financial results of Lion, iii) The proposed restructuring process (the "**Restructuring Process**"), iv) the SISP, v) the KERP, vi) Lion's cash flow forecast, vii) the interim facility, viii) the charges sought in the Proposed First Day Initial Order and the Proposed Initial Order, ix) recognition proceedings in the United States, and x) the Proposed Monitor's conclusions and recommendations.

4. Capitalized terms not otherwise defined herein are as defined in the First Report or the Initial Application.
5. On December 18, 2024, the Superior Court of Quebec, Commercial Division (the "**Court**") granted the Application, issued a First Day Initial Order (the "**First Day Order**") and issued an order approving the Sale and Investment Solicitation Process ("**SISP Order**") which provided for, *inter alia*, i) a stay of proceedings against Lion until January 7, 2025 (the "**Stay Period**"), ii) a stay of proceedings against the Directors and Officers, iii) the appointment of Deloitte Restructuring Inc. as the Monitor under the CCAA ("**Deloitte**" or the "**Monitor**"), iv) the approval of the Interim Facility of \$6M, v) the approval of the SISP, and vi) the granting of various charges including a General Administration Charge of \$0.8M, a D&O Charge of \$2.5M, an Interim Lender Charge of \$7.2M, a KERP Charge of \$1.5M and a Financial Advisor Charge of a maximum of \$4M.
6. On January 7, 2025, a comeback hearing is scheduled to take place.

PURPOSE OF THIS REPORT

7. The purpose of this second report of the Monitor (the "**Second Report**") is to provide information to the Court with respect to:
 - (i) Lion's communications to stakeholders and operations;
 - (ii) Recognition proceedings in the United States;
 - (iii) The Monitor's activities since the First Report;
 - (iv) The SISP;
 - (v) The modifications sought in the amended and restated initial order ("**ARIO**");
 - (vi) The cash flow results for the period ended December 29, 2024;
 - (vii) The cash flow projections until February 15, 2025;
 - (viii) The request for an extension of the Stay Period; and,
 - (ix) The Monitor's conclusions and recommendations.
8. In preparing the Second Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, Lion's books and records and financial information prepared by Lion and discussions with management ("**Management**") of Lion (collectively, the "**Information**"). Except as described in this Second Report in respect of the Applicants' Cash Flow Statement (as defined below):
 - (i) 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 Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and,
 - (ii) Some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in Chartered Professional Accountants Canada Handbook, has not been performed.

9. Future oriented financial information referred to in this Second Report was prepared based on Management's 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.
10. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in the Second Report concerning Lion and their business is based on the Information, and not independent factual determinations made by the Monitor.

LION'S COMMUNICATIONS TO STAKEHOLDERS AND OPERATIONS

11. On December 18, 2024, Lion announced to its employees its intent to immediately initiate the CCAA Proceedings. As previously disclosed to the Court, Lion proceeded with temporary lay-offs in the months prior to the CCAA Proceedings, reducing its workforce from 1,300 employees in January 2024 to 300 employees at the time of the First Day Order. Lion also indicated to its current 300 employees that additional cost reduction measures could be implemented in January 2025, which measures could result in additional temporary lay-offs during the Restructuring Process.
12. On December 18, 2024, Lion also issued two press releases disclosing namely the initiation of the CCAA Proceedings and the issuance of the First Day Order by the Court, that Deloitte had been appointed as monitor and that the Court has also issued the SISP Order.
13. Since the First Day Order, Lion has had communications with many of the Company's suppliers and other key stakeholders to explain the current situation and the next steps relating to the Restructuring Process.
14. The Company and the Monitor have continued to collaborate with the Company's principal secured creditors, including the Bank Syndicate also acting as DIP Lender, including by providing all requested information and documentation relating to the Restructuring Process.
15. Lion has been proactive in responding to the different stakeholders' inquiries relating to the CCAA Proceedings and the Restructuring Process.
16. Lion has remained vigilant in managing its liquidities. Lion has focused on limiting costs by halting production and cancelling various contracts when possible and justified, as explained in the next section of this Second Report.
17. On January 3, 2025, with the objective of reducing costs during the Restructuring Process, Lion announced an additional reduction of its workforce through temporary lay-offs of approximately 150 employees, in both Canada and the United States, across all departments within the organization.
18. While the manufacturing and delivery operations of Lion have been suspended, the Company continues to assist its customers with the maintenance and servicing of their vehicles.
19. To the Monitor's knowledge, Lion has complied and continues to comply with the provisions of the First Day Order and the SISP Order.

Contract disclaimer notices

20. Since the issuance of the First Day Order, twelve (12) disclaimer notices were sent with respect to lease agreements. The disclaimed leases were identified based on a profitability analysis. The detailed list of the notices of disclaimer of leases sent by Lion and a template of such a notice are attached as **Appendix A**. All other operational sites are currently considered strategic by the Company and remain in operation.

Employees

21. Lion, pursuant to the First Day Order, continues to pay its remaining employees in the normal course of business.
22. As of the date of this Second Report, Lion and all the employees covered by the KERP have executed their agreements.

RECOGNITION PROCEEDINGS IN THE UNITED STATES

23. As mentioned in the First Report, immediately following the issuance of the First Day Order, Lion filed a Petition seeking the provisional recognition of the CCAA Proceedings as foreign main proceeding in the United States, with the objective to obtain the issuance of a provisional recognition order and other relief under Chapter 15 of the US Bankruptcy Code.
24. On December 20, 2024, Lion obtained an order granting provisional relief pursuant to section 1519 of the US Bankruptcy Code. A recognition hearing has been scheduled by the United States Bankruptcy Court on January 21, 2025.
25. All documents related to the recognition proceedings have been posted on the Monitor's Website.

THE MONITOR'S ACTIVITIES SINCE THE FIRST REPORT

26. On December 18, 2024, the Monitor posted a copy of the CCAA Proceedings' application materials, the First Report and the First Day Order on the Monitor's website at www.insolvencies.deloitte.ca/lionelectric (the "**Monitor's Website**").
27. The Monitor has also provided a dedicated email address (lionelectricco@deloitte.ca) and phone number (514-369-9699) to allow interested parties to contact the Monitor directly if they have questions with respect to the Lion's restructuring or the CCAA Proceedings.
28. On December 20, 2024, the Monitor sent, by prepaid ordinary mail, a notice to all the 554 known creditors having a claim against the Debtors of more than \$1,000 based on the contact information of such known creditors provided by Management, which included information about the CCAA Proceedings, the Monitor's email address and the Monitor's Website (the "**Notice to Creditors**"). A copy of the Notice to Creditors was also posted on the Monitor's Website.
29. On December 20, 2024, the Monitor sent, by email, a notice to all the known current employees of Lion, which included information about the CCAA Proceedings, its email address and the Monitor's Website (the "**Notice to Employees**").
30. On December 28, 2024, the Monitor published a notice with respect to the First Day Order in *La Presse Plus* and the national edition of *The Globe and Mail*.
31. Since the issuance of the First Day Order, the Monitor issued two Notices of stay of proceeding to suppliers who had begun enforcement measures or proceedings against the Company or who were attempting to proceed with such measures.
32. The Monitor assisted Lion in the analysis of the various sites in order to assess which leases should be disclaimed, following which twelve (12) Notices of disclaimer approved by the Monitor were issued to Lessors, as explained in the previous section of this Second Report.
33. The Monitor assisted Lion in its discussions and negotiations with suppliers.

34. The Monitor, with the assistance of Lion, has been responding to questions of various stakeholders as to the status of the CCAA Proceedings.
35. The Monitor is in constant discussions with Management about Lion's operations.
36. The Monitor also reviewed the receipts and disbursements transacted through Lion's bank accounts daily with full co-operation of Management and was presented with all requests for payment of services provided to Lion since the First Day Order.

THE SISP

37. Since the issuance of, and pursuant to the SISP Order, FBN has initiated steps to launch the SISP. FBN, with the assistance of the Monitor and Lion, has been preparing the go-to-market materials including:
 - The Process Letter describing the SISP terms and conditions;
 - A solicitation letter describing the Opportunity (the "**Teaser**") outlining the SISP and inviting recipients to express their interest pursuant to the SISP;
 - A non-disclosure agreement ("**NDA**") that will have to be executed by potential bidders prior to the distribution of any confidential information;
 - A confidential information memorandum ("**CIM**");
 - A virtual data room ("**VDR**") which will include all relevant information for those potential bidders that have executed an NDA; and,
 - A comprehensive list of potential investors and auctioneers.
38. Within a week following the issuance of the First Day Order, FBN started to distribute the Teaser and the NDA to potential bidders. As of the date of this Report, these documents were distributed to 136 potential buyers. To ensure comprehensive market coverage, additional outreach communications will be sent on a case-by-case basis to parties who directly approach FBN, the Monitor or the Company, even if they were not initially included in the distribution list. This approach aims to thoroughly canvass the market and engage potential investors who may have expressed interest outside of the initial distribution.
39. In addition, as mentioned in the First Report, the SISP is also targeting parties that could be interested in acquiring some of the assets on a piecemeal basis, including liquidation of some of the Company's assets. Since the issuance of the SISP Order, the Monitor reached out to eleven (11) additional parties, not included in the FBN outreach group, that could be interested in the assets on a piecemeal basis.

THE MODIFICATIONS SOUGHT IN THE ARIO

40. Further to the issuance of the First Day Order and as reported by the Monitor in the First Report, the Company seeks the issuance of the ARIO, which provides for an increase in the authorized Interim Facility from \$6.0M to \$10.0M, and the following adjustments to the CCAA Charges at the time of the come back hearing:
 - (i) An increase in the Administration Charge to the total amount of \$1.3M. The increased amount is justified by the professional fees forecasted to be incurred during the sought extension period;
 - (ii) A reduction in the D&O Charge to a total amount of \$1.9M. The reduced amount results from the restructuring measures implemented or to be implemented as illustrated in the Cash Flow Statement attached under seal to the First Report; and,
 - (iii) An increase to the Interim Lender Charge to a total amount of \$12M to reflect the increased borrowing capacity under the DIP Term Sheet up to a total amount of \$10M.

41. The Monitor believes that the proposed increase of the Interim Facility and the modifications to the Administration Charge, the D&O Charge and the Interim Lender Charge are required and reasonable in the circumstances.
42. The priorities of the CCAA Charges established by the ARIO remain unchanged from the First Day Order.

THE CASH FLOW RESULTS FOR THE PERIOD ENDED DECEMBER 29, 2024

43. Since the First Day Order, Lion's financial performance for the period commencing on December 16, 2024, and ending on December 29, 2024, has been favorable in comparison with the Initial Cash Flow Statement. These favorable variances are mainly due to timing.
44. As of the date of this Second Report, all post-filing expenses incurred by Lion have been or will be paid in the normal course of business out of the existing working capital of Lion or through a draw of additional funds from the amount made available as part of the Interim Facility, as described in the First Report.
45. The highlights of Lion's financial performance for the period ended December 29, 2024, are presented in the actual cash flow Statement annexed hereto as **Appendix B** (under seal).

THE CASH FLOW PROJECTIONS UNTIL FEBRUARY 15, 2025

46. The Monitor confirms that there are no significant variances in the cash flow submitted in the First Report, outside specific collection not initially forecasted. However, considering that the Company is seeking an extension of the Stay Period until February 14, 2025, a revised cash flow, including updated cash opening balances that includes the collections initially not anticipated and an additional week of projected cash flow was prepared by the Company to reflect the anticipated receipts and disbursements during the extension period and the fact that the actual Interim Financing should be sufficient for the Company to meet its financial obligations during the Stay Period.
47. A copy of the Cash Flow Statement up to February 15, 2025, is provided in **Appendix C** (under seal) of this Second Report.
48. The Cash Flow Statement has been prepared by Lion using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.
49. The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to Information supplied by Management. Since the hypothetical assumptions need not to be supported, the Monitor's procedures were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement.
50. Based on the Monitor's review and the foregoing qualifications and limitations, nothing has come to its attention that causes it to believe that, in all material respects:
 - (i) The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
 - (ii) As at the date of this Second Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of Lion or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or,
 - (iii) The Cash Flow Statement does not reflect the probable and hypothetical assumptions.

51. Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no opinion as to whether the projections in the Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report. Neither does the Monitor express any opinion as to the performance of Lion's statutory obligations with regard to projected payments to be made in accordance with the Cash Flow Statement, *inter alia* the payment of wages, the government remittances and the payroll deductions to be made by Lion.
52. The Cash Flow Statement has been prepared solely for the purpose described in the Notes to the Cash Flow Statement, and readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.
53. The Cash Flow Statement demonstrates that the liquidity level will not be sufficient to fund the current level of operations for the period ending February 15, 2025, without access to the Interim Financing.
54. The DIP Lender has agreed to provide the Company with interim financing during the CCAA Proceedings. The additional financing for the period ending on February 15, 2025, cannot exceed \$4M (an initial \$6M was already disbursed on December 20, 2024) and will be disbursed in two (2) tranches according to the Cash Flow Statement requirements.
55. Management anticipates more restrictive payment terms for purchases from suppliers following the announcement of the CCAA Proceedings. As such, Management has anticipated certain "cash on delivery" purchases.
56. As appears from the Cash Flow Statement and the Application, in order to preserve the value of its operations with the view to launching the SISP, Lion intends to continue to pay its trade creditors for services rendered and goods supplied in the normal course of business during these CCAA Proceedings.
57. Management has advised the Monitor that it believes that the forecast reflected in the Cash Flow Statement is reasonable.

THE REQUEST FOR AN EXTENSION OF THE STAY PERIOD

58. The current Stay Period expires on January 7, 2025.
59. The Company is seeking an extension of the Stay Period until February 14, 2025, in order to implement the Restructuring Process, which essentially involves the completion of Phase I of the SISP.
60. The Monitor is informed that Lion intends to continue to pay its trade creditors for services rendered and goods provided in the normal course of business during the CCAA Proceedings.
61. As described in the Second Report, the Cash Flow Statement indicates that Lion should have sufficient liquidity to continue to meet its obligations with access to the Interim Facility in the ordinary course of business.

THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

62. The Monitor believes that Lion should be granted the continued benefit from the protection available pursuant to the CCAA in the form of the ARIO, including the modifications to the First Day Order and the adjustments to the amounts of the CCAA Charges provided therein, since same would provide Lion with the opportunity to attempt a successful restructuring of its operations, namely through the continuation of the SISP.

63. As noted above, the current Stay Period expires on January 7, 2025. The Monitor agrees that the extension of the Stay Period sought by the Applicants is required to complete the Restructuring Process.
64. It is the Monitor's view that such a successful restructuring of Lion's operations, as contemplated by the Restructuring Process, is beneficial to Lion's creditors, employees and stakeholders as a whole.
65. The Monitor also believes that Lion has and continues to act in good faith and with due diligence and that the sought extension of the Stay Period is appropriate.
66. Accordingly, the Monitor recommends that the Stay Period be extended to February 14, 2025, and that the other reliefs sought by the Company in the ARIO (Amended and Restated Initial Order) be granted.
67. The Monitor respectfully submits to the Court its Second Report.

DATED AT MONTREAL, this 3rd day of January 2025.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Monitor of the
Applicants



Benoit Clouâtre, CPA, CIRP, LIT
Senior Vice President



Jean-François Nadon, CPA, CIRP, LIT
President

APPENDIX A

DISCLAIMED CONTRACTS

THE LION ELECTRIC COMPANY**Disclaimed contracts***As of January 3, 2025*

<u>Type of Contract</u>	<u>Contract counterparty</u>	<u>Province/States</u>	<u>Country</u>	<u>Notice Date</u>	<u>Resiliation Date</u>
1. Lease	Société en Commandite Groupe en Capitaux 4200 Boul. St-Laurent	Quebec	Canada	12/27/2024	1/26/2025
2. Lease	Propriétés Cosmopolites Incorporée	Quebec	Canada	12/27/2024	1/26/2025
3. Lease	Comztar Inc.	New Brunswick	Canada	12/27/2024	1/26/2025
4. Lease	5 Road Lands Inc.	British Columbia	Canada	12/27/2024	1/26/2025
5. Lease	Malone Milton Properties LLC	Vermont	United States	12/27/2024	1/26/2025
6. Lease	DP Clifford LLC	California	United States	12/27/2024	1/26/2025
7. Lease	909 North 17th Street LLC	Virginia	Canada	12/27/2024	1/26/2025
8. Lease	Terreno Auburn 400 LLC	Washington	United States	12/27/2024	1/26/2025
9. Lease	JOLIET INDUSTRIAL CPB2, LLC	Illinois	United States	12/27/2024	1/26/2025
10. Lease	Larson Development 4000 LLC	Minnesota	United States	12/27/2024	1/26/2025
11. Lease	Sherman Warehouse GP	Colorado	United States	12/27/2024	1/26/2025
12. Lease	Jacksonville Re Holdings LLC	Florida	United States	12/27/2024	1/26/2025

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* of:

**THE LION ELECTRIC COMPANY
LION ELECTRIQUE FINANCE CANADA INC
LION ELECTRIQUE VÉHICULE FINANCE CANADA INC.
LION ELECTRIC HOLDING USA INC.
NORTHERN GENESIS ACQUISITION CORP.
THE LION ELECTRIC CO. USA INC.
LION ELECTRIC MANUFACTURING USA INC.
LION ELECTRIC FINANCE USA INC.**

Debtors
and

Deloitte Restructuring Inc.
Monitor

Notice by Debtor Company to Disclaim or Resiliate an Agreement
(Form 4)

To:

And: Deloitte Restructuring Inc.
1190 Des Canadiens-de-Montreal
Avenue
Suite 500
Montreal, Québec H3B 0M7
Canada

(the "**Monitor**")

TAKE NOTICE THAT:

1. Proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") in respect of the Debtors were commenced on the 18th day of December 2024, and a recognition order retroactive to such date will be sought in the United States by a Motion for Provisional Relief pursuant to Section 1519 of the Bankruptcy Code dated December 18, 2024, pursuant to a First Day Initial Order rendered by the Superior Court of Quebec.

2. In accordance with subsection 32(1) of the CCAA, The Lion Electric Company, one of the Debtors, gives you notice of its intention to disclaim or resiliate the following lease :

3. In accordance with subsection 32(2) of the CCAA, any party to the lease may, within 15 days after the day on which this notice is given and with notice to the other parties to the lease and to the Monitor, apply to court for an order that the lease is not to be disclaimed or resiliated.

4. In accordance with paragraph 32(5)a) of the CCAA, if no application for an order is made in accordance with subsection 32(2) of the CCAA or if this Notice is not withdrawn or otherwise cancelled within the date hereafter, the lease is disclaimed or resiliated on the _____, being 30 days after the day on which this notice has been given.

5. Public information concerning the Debtors' CCAA proceedings can be found on the Monitor's website at : www.insolvencies.deloitte.ca/lionelectric

Dated at Montréal, Québec, on _____, 2025.

The Lion Electric Company

Per: _____
 Title: Richard Coulombe
 Chief Financial Officer

The Monitor approves the proposed disclaimer or resiliation.

Dated at Montréal, Québec, on _____, 2025.

Deloitte Restructuring Inc.

Per: _____
 Title: Benoît Clouâtre
 Monitor's representative responsible for
 the proceedings

APPENDIX B

ACTUAL CASH FLOW STATEMENT

(UNDER SEAL)

APPENDIX C

CASH FLOW STATEMENT UP TO FEBRUARY 15, 2025

(UNDER SEAL)