



Deloitte Restructuring Inc.
1190, avenue des Canadiens-de-
Montréal
Suite 500
Montreal, QC H3B 0M7
Canada

Tel: 514-393-7115
Fax: 514-390-4103
www.deloitte.ca

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

-&-

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

-&-

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

**THIRD 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. 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 SISP ("**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 in the amount of \$6M, and v) 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.
5. On January 7, 2025, Deloitte, in its capacity as Monitor, issued its second report to the Court (the "**Second Report**") as part of the Debtors' CCAA proceedings (the "**CCAA Proceedings**"). The purpose of the Second Report was 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 ending on 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.
6. On January 7, 2025, following the comeback hearing, the Court issued the Amended and Restated Initial Order ("**ARIO**"), which, *inter alia* i) extended the Stay Period until February 14, 2025, ii) authorized an increase in the Interim Facility up to an aggregate amount of \$10M, along with an increase in the Interim Lender Charge up to \$12M, iii) reduced the D&O Charge to \$1.9M, and iv) increased the General Administration Charge to \$1.3M.
7. On February 12, 2025, the Company filed an Application for the Issuance of a Second Amended and Restated Initial Order (the "**Second ARIO Application**") seeking the following reliefs, *inter alia* i) the extension of the Stay Period until April 4, 2025, ii) an increase in the authorized Interim Facility from \$10.0M to a maximum amount of \$17.0M and in the Interim Lender Charge to a total amount of \$20.4M to reflect the increased borrowing capacity under the Amended and Restated Interim Financing Loan Agreement (the "**A&R Interim Financing Loan Agreement**"), and (iii) the authorization for the Company to incur no further expenses in relation to filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the "**Securities Filings**") and an order confirming that none of the directors, officers, employees, and other representatives of the Company, nor the Monitor (and their respective directors, officers, employees or representatives), shall have any personal liability for any failure by the Company to make any Securities Filings.
8. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them as defined in the previous reports, or in the Initial Application or in the Second ARIO Application.

PURPOSE OF THIS REPORT

9. The purpose of this third report of the Monitor (the "**Third Report**") is to provide information to the Court with respect to:
 - (i) Lion's communications to stakeholders and its operations;
 - (ii) Recognition proceedings in the United States of America;
 - (iii) The Monitor's activities since the Second Report;
 - (iv) Update on the SISP;
 - (v) The cash flow results for the 6-week period ended February 9, 2025;

- (vi) The Cash Flow Projections until April 27, 2025;
 - (vii) The modifications sought to the ARIO; and,
 - (viii) The Monitor's conclusions and recommendations.
10. In preparing this Third 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 Third 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 Third 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.
11. Future oriented financial information referred to in this Third 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.
12. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in the Third 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 ITS OPERATIONS

13. Since the ARIO, Lion has had communications with many of the Company's suppliers and other key stakeholders in order 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, amongst other things 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, including special attention on inquiries related to the SISP process or coming from the participants to the SISP process. Lion has been fully dedicated in supporting the SISP process conducted by FBN as well as the process conducted by the Monitor to solicit offers from the liquidators and auctioneers.
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 Third Report.
17. 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 to the

extent possible, taking into consideration its present circumstances and the CCAA proceedings.

18. To the Monitor's knowledge, Lion has complied and continues to comply with the provisions of the ARIO and the SISP Order since their issuance.

Contract disclaimer notices

19. Since the Second Report, one (1) additional disclaimer notice was sent with respect to equipment leasing. The disclaimed contract was identified based on a profitability analysis. The detailed list of the notices of disclaimer sent since the beginning of the CCAA Proceedings by Lion is attached as **Appendix A**.
20. As illustrated in the Second Report, Lion sent a disclaimer notice for its premises located in Joliet, Illinois. Prior to the termination date, Lion entered into an agreement with the landlord of this specific location and subsequently executed a written agreement allowing Lion to remain in the premises for a longer period. Lion agreed to pay the occupancy rent for that period.

Employees

21. Lion, pursuant to the ARIO, continues to pay its remaining employees in the normal course of business.
22. Since the previous report, two employees being part of the KERP have left or announced their departure. These employees were not replaced.

RECOGNITION PROCEEDINGS IN THE UNITED STATES OF AMERICA

23. On January 21, 2025, following the recognition hearing, Lion obtained an order recognizing the present CCAA proceedings as foreign main proceedings.
24. All documents related to the recognition proceedings have been posted on the Monitor's Website.

THE MONITOR'S ACTIVITIES SINCE THE SECOND REPORT

25. On January 4, 2025, the Monitor published the second notice with respect to the First Day Order in *La Presse Plus* and the national edition of *The Globe and Mail*.
26. On January 7, 2025, the Monitor posted a copy of the CCAA Proceedings' application materials, the Second Report and the ARIO on the Monitor's Website.
27. Since the issuance of the First Day Order, the Monitor issued one (1) additional Notice of stay of proceeding to a supplier who had begun enforcement measures.
28. The Monitor assisted Lion in the analysis of various contracts in order to assess if additional contracts should be disclaimed, following which one (1) Notice of disclaimer approved by the Monitor was issued, as explained in the previous section of this Third Report.
29. Since the previous report, the Monitor and its legal counsel assisted Lion with its discussion with Intact Insurance Specialty Solutions ("**Intact**") with regard of the status of certain bonds for which Intact has sent notices of cancellation. The Monitor is of the view that the bonds issued by Intact in favor of Lion are still in effect and that the notices sent by Intact are in contravention to the ARIO. The discussions are still underway, and the Monitor is confident that the solution discussed will soon result in an agreement to reinstate the bonds necessary for Lion's operations. Should the parties be unable to reach an amicable solution pertaining

to the aforementioned issue, the Monitor will seize the Court with this matter.

30. The Monitor assisted Lion in its discussions and negotiations with suppliers.
31. The Monitor, with the assistance of Lion, has been responding to questions of various stakeholders as to the status of the CCAA Proceedings.
32. The Monitor is in constant discussions with Management with regards to Lion's operations.
33. The Monitor has also been in contact with NBF on a regular basis to assess the progress of the SISP. At the same time, the Monitor also conducted a SISP with different liquidators and auctioneers, as more fully detail in the next section of the Third Report
34. 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.

UPDATE ON THE SISP

Phase 1 of the SISP

35. As mentioned in the Second Report, since the issuance of, and pursuant to the SISP Order, FBN has initiated steps to launch the SISP. FNB, with the assistance of the Monitor and Lion, prepared the go-to-market package.
36. As part of Phase 1 of the SISP, FBN undertook a comprehensive coverage of the market, having contacted 169 potential investors (119 financial investors and 50 strategic investors).
37. Out of the 169 parties contacted by NBF, 43 of them executed an NDA and were granted access to the CIM and the VDR.
38. Non-binding Letters of Intent ("**NBLOIs**") were received prior to February 5, 2025, at 5:00 p.m. EST.
39. In addition, as mentioned in the previous reports, 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 fifteen (15) additional parties, not included in the FBN outreach group, that could be interested in acquiring the Company's assets on a piecemeal basis.
40. Of said fifteen (15) parties, twelve (12) executed an NDA and expressed interests in the opportunity, and were granted access to the VDR and seven (7) of these parties visited at least one of the manufacturing sites in Canada or the USA.
41. NBLOIs were also received from liquidators or auctioneers prior to February 5, 2025, at 5:00 p.m. EST.
42. On February 7, 2025, following discussions with Lion, the Monitor and the Interim Lenders, FBN and the Monitor notified in writing the Phase 1 Qualified Bidders that they were selected as Phase 2 Qualified Bidders and were permitted to proceed to Phase 2 of the SISP. FBN and the Monitor also noticed in writing to the other Phase 1 Qualified Bidders, when applicable, that they were not determined to be a Phase 2 Qualified Bidders and were not permitted to proceed to Phase 2 of the SISP

Phase 2 of the SISP

43. The Phase 2 Bid Deadline, for delivery of definitive binding offers by the qualified bidders is scheduled to take place on March 7, 2025, at 5:00 p.m. EST.

THE CASH FLOW RESULTS FOR THE PERIOD ENDED FEBRUARY 9, 2025

44. Since the previous report, Lion's financial performance for the period commencing on December 30, 2024, and ending on February 9, 2025, has been favorable in comparison with the Initial Cash Flow Statement.
45. As of the date of this Third 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 previous reports.
46. The highlights of Lion's financial performance for the period ended February 9, 2025, are presented in the actual cash flow Statement annexed hereto as **Appendix B** (under seal).

THE CASH FLOW PROJECTIONS UNTIL APRIL 27, 2025

47. Lion with the assistance of the Monitor, has prepared the statement of projected cash flow (the "**Cash Flow Statement**") for the 11-week period from February 10, 2025, to April 27, 2025 (the "**Cash Flow Period**") for the purpose of forecasting Lion's estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Statement up to April 27, 2025, is annexed hereto as **Appendix C** (under seal).
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 Third 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. Management continues to anticipate 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.
54. As appears from the Cash Flow Statement and the Application, in order to preserve the value of its operations with the view to continuing 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.
55. Management has advised the Monitor that it believes that the forecast reflected in the Cash Flow Statement is reasonable.
56. As shown in the cash flow projections for the 7-week period starting from the week ending January 5, 2025, until the week ending February 16, 2025, and which were filed *under seal* as Appendix C to the Second Report in advance of the “*comeback hearing*,” the interim financing sought and approved in the ARIO was expected to be insufficient to allow the Company to continue operating after February 16, 2025 and until the end of the Restructuring Process.
57. The Company, accordingly, require further funding to continue its restructuring efforts and, in particular, to enable it to proceed with the conduct and implementation of Phase 2 of the SISP.
58. As a result, the Interim Lenders, pursuant to the A&R Interim Financing Loan Agreement, have agreed to advance to the Applicants an additional amount of \$7.0M (\$17.0M in the aggregate), subject to a corresponding increase in the Interim Lenders’ Charge for an additional amount of \$8.4M (\$20.4M in the aggregate), as set out in the draft Second ARIO.
59. The additional financing provided under the A&R Interim Financing Loan Agreement is to be provided on identical terms as the initial financing provided for under the Interim Financing Loan Agreement.

THE MODIFICATIONS SOUGHT TO THE ARIO

a) THE REQUEST FOR AN EXTENSION OF THE STAY PERIOD

60. The current Stay Period expires on February 14, 2025.
61. The Company is seeking an extension of the Stay Period until April 4, 2025¹, in order to implement the Restructuring Process, which coincides with the deadline for the Company to seek Court approval of one or more transactions following the completion of Phase 2 of the SISP.
62. 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.
63. As described in the Third Report, the Cash Flow Statement indicates that Lion should have sufficient liquidity to continue to meet its obligations post-filing provided it has access to the additional Interim Facility.

¹ Following discussions between the parties since the issuance of the Second ARIO Application, it was decided to request an extension of the Stay Period until April 4, 2025, instead than April 25, 2025 as indicated in the Second ARIO Application.

b) THE INCREASE TO THE DIP

64. As discussed above, the Company seeks the issuance of an order providing for an increase in the maximum availability under the Interim Facility from \$10.0M to \$17.0M, and increasing the Interim Lender Charge to a total amount of \$20.4M to reflect the increased borrowing capacity under the A&R Interim Financing Loan Agreement.
65. The additional financing provided under the A&R Interim Financing Loan Agreement is to be provided on identical terms as the initial financing provided for under the initial Interim Financing Loan Agreement, which was previously approved by the Court.
66. The Monitor supports Lion's request, which will allow the Company to have sufficient funds until the end of the sought extension of the Stay Period, on April 4, 2025.

c) THE AUTHORIZATION TO INCUR NO FURTHER EXPENSES IN RELATION WITH SECURITIES FILING

67. The Monitor understands that on December 18, 2024, concurrently with the commencement of these CCAA proceedings, trading in the common shares and other listed securities of Lion Electric on the Toronto Stock Exchanges ("**TSX**") and the New York Stock Exchange ("**NYSE**") were suspended and since then, the TSX has put the Company under delisting review and the NYSE has commenced delisting proceedings as well.
68. In light of the foregoing, the Company now seeks (i) the authorization to incur no further expenses in relation to filings (including financial statements), disclosures, core or non-core documents, restatements, amendments to existing filings, press releases or any other actions (collectively, the "**Securities Filings**") that may be required by any federal, state, provincial or other law respecting securities or capital markets in Canada or in the United States, or by the rules and regulations of a stock exchange, and (ii) an order confirming that none of the directors, officers, employees, and other representatives of the Applicants, nor the Monitor (and their respective directors, officers, employees or representatives), shall have any personal liability for any failure by the Applicants to make any Securities Filings.
69. Considering the current CCAA proceedings, the Monitor is of the view that the above relief sought is reasonable in the circumstances.

THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

70. The Monitor believes that Lion should be granted the continued benefit of the protection available pursuant to the CCAA in the form of the ARIO, including 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 Phase 2 of the SISP.
71. As noted above, the current Stay Period expires on February 14, 2025. The Monitor agrees that the extension of the Stay Period sought by the Applicants is required to complete the Restructuring Process.
72. 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.
73. The Monitor recommends the approval of the A&R Interim Financing Loan Agreement (and the corresponding increase to the Interim Lenders' Charge) as it is in the best interest of the Company and their stakeholders to have access to the requisite interim financing to continue to pursue the SISP and the present restructuring.

74. 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.
75. Accordingly, the Monitor recommends that the Stay Period be extended to April 4, 2025, and that the other reliefs sought by the Company in the Second ARIO Application (including the authorization to incur no further expenses in relation with Securities Filing) be granted.
76. The Monitor respectfully submits to the Court its Third Report.

DATED AT MONTREAL, this 12th day of February 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 February 12, 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 <i>Extended</i>
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
13. Equipment leasing	BMO Harris Bank N.A.	Delaware	United States	1/15/2025	2/14/2025

APPENDIX B

ACTUAL CASH FLOW STATEMENT

(UNDER SEAL)

APPENDIX C

CASH FLOW STATEMENT UP TO APRIL 27, 2025

(UNDER SEAL)