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UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re:	)	Case Number: 24-18898
The Lion Electric Company, et al.,	)	(Jointly Administered)
	)	
Debtors in a Foreign Proceeding	)	Chapter: 15
	)	Honorable David D. Cleary
	)	
Debtor(s)	)	

**ORDER (I) RECOGNIZING AND ENFORCING CANADIAN REVERSE VESTING ORDER,  
(II) APPROVING SALE FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES,  
(III) RECOGNIZING THE CANADIAN PROCEEDING AS TO EACH OF THE EXCLUDED  
COS. AS FOREIGN MAIN PROCEEDINGS; (IV) CLOSING THE CHAPTER 15 CASES OF  
CERTAIN DEBTORS;  
AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”) of The Lion Electric Company (“Lion Electric”), in its capacity as the duly appointed foreign representative (the “Initial Foreign Representative”) for the above-captioned debtors (collectively, the “Debtors”) and Deloitte Restructuring Inc. (“Deloitte”) in its capacity as the duly-appointed foreign representative of the Debtors and the Excluded Cos. (defined below) and acting on behalf of Lion Electric in its capacity as Foreign Representative (in such capacity, the “New Foreign Representative”), for entry of an order (a) recognizing and enforcing the RVO, as issued by the Canadian Court, in the territorial jurisdiction of the United States; (b) approving and recognizing the Subscription Agreement and the Transactions, including (i) the vesting of the Subscribed Shares in the Purchaser, thereby conveying direct or indirect ownership of The Lion Electric Company, 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. (subsequent to the Transactions, the “Lion Entities”) to the Purchaser and (ii) the Reorganization, following which ownership of all of the Retained Assets was vested in the Lion Entities free and clear of the Excluded Liabilities and Encumbrances, pursuant to section 363 of the Bankruptcy Code and in accordance with the Subscription Agreement and the RVO; (c) recognizing the CCAA proceedings of each of the Excluded Cos. as foreign main proceedings and recognizing Deloitte as the Debtors’ new foreign representative; and the Court finding that the relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is warranted pursuant to sections 105(a), 363, 365, 1501, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code; and the Court having found that the interests of the Debtors’ creditors in the United States are sufficiently protected; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY FOUND AND DETERMINED THAT:**

(a) This Court previously entered an order [Docket No. 52] (the “Recognition Order”), incorporated herein by reference, finding that the Debtors had satisfied the requirements of, among others, sections 101(23) and (24), 1502(4), 1504, 1515, 1517, 1520, and 1522 of the Bankruptcy Code, recognizing the Canadian Proceeding as a foreign main proceeding, recognizing and enforcing and giving full effect within the territorial jurisdiction of the United States the Amended and Restated Initial Order and the SISP Order entered by the Canadian Court in the Canadian Proceeding.

(b) This Court previously entered an order [Docket No. 61] (the “Second Recognition Order” and

together with the Recognition Order, the “Recognition Orders”), incorporated herein by reference, recognizing and enforcing and giving full effect within the territorial jurisdiction of the United States to the Second ARIO entered by the Canadian Court in the Canadian Proceeding.

(c) The Recognition Order shall continue in effect in all respects except to the extent this Order directly modifies or directly contradicts such Recognition Order.

(d) The Monitor is a “person,” as such term is defined in section 101(41) of the Bankruptcy Code, has been duly appointed by the Debtors and has been declared by the Canadian Court as authorized to act as the “foreign representative” with respect to the Canadian Proceeding within the meaning of section 101 (24) of the Bankruptcy Code.

(e) On May 22, 2025, the Canadian Court entered the RVO, approving, among other things, the Transactions pursuant to the Subscription Agreement.

(f) Based on the affidavits of service filed with this Court: (i) notice of the Motion, the Hearing, and the RVO were proper, timely, adequate, and sufficient under the circumstances of these chapter 15 cases and these proceedings and complied with the applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the local rules of this Court; and (ii) no other or further notice of the Motion, the Hearing, the RVO, or the entry of this Order is necessary or shall be required.

(g) This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

(h) The relief granted herein is necessary and appropriate, is in the interest of the Debtors and their estates, is in the public interest, promotes international comity, and is warranted, as applicable, under sections 105(a), 363(b), (f), (m) and (n), 365, 1501, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code.

(i) Based on information contained in the Motion, the Coulombe Sale Declaration, the Coulombe Recognition Declaration, the Martel Sale Declaration, and the record made at the Hearing, if applicable, the SISP was conducted to solicit interest in the assets and business of the Debtors in accordance with the terms of the SISP Order, and such process was non-collusive, duly noticed, and provided a reasonable opportunity to prospective bidders to make an offer to purchase the assets and business of the Debtors, including the Retained Assets. The Monitor has recommended and supported the Transactions pursuant to the Subscription Agreement, and it is appropriate that the Subscribed Shares and any Retained Assets, be sold subject to the terms and conditions set forth in the Subscription Agreement.

(j) The Debtors’ entry into and performance under the Subscription Agreement and related agreements: (i) constituted a sound and reasonable exercise of the Debtors’ business judgment; (ii) provided value and are beneficial to the Debtors, and were in the best interests of the Debtors, their estates, and their stakeholders; and (iii) were reasonable and appropriate under the circumstances. The consideration provided by the Purchaser pursuant to the Subscription Agreement constituted fair consideration and reasonably equivalent value for the Subscribed Shares and the Retained Assets under the Bankruptcy Code and other laws of the United States, any state, territory, possession thereof, or the District of Columbia.

(k) The Purchaser and the Lion Entities are not, and shall not be deemed to be, a mere continuation, and are not holding themselves out as a mere continuation, of any of the Debtors, and following the

completion of the Transactions there is no continuity between (i) the Purchaser and the Lion Entities and (ii) the Debtors. The Transactions do not amount to a consolidation, merger, or de facto merger of the Purchaser and the Lion Entities with the Debtors.

(l) Time is of the essence in fully consummating the Transactions. To maximize the value of the Debtors' assets, it is essential that the Transactions be recognized and enforced in the United States promptly. The Initial Foreign Representative, on behalf of the Debtors, has demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Transactions as contemplated by the Subscription Agreement. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rules 6004(a) and 6004(h).

(m) Based upon information contained in the Motion, the Coulombe Sale Declaration, the other pleadings filed in these chapter 15 cases, and the record made at the Hearing, if applicable, the Subscription Agreement and each of the transactions contemplated therein were negotiated, proposed, and entered into by the Debtors and the Purchaser in good faith, without collusion, and from arm's-length bargaining positions. The Purchaser and each of the Lion Entities qualifies as a "good-faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, each of the Purchaser and the Lion Entities is entitled to all the protections afforded thereby. Neither the Debtors, the Initial Foreign Representative, the Monitor, nor the Purchaser or the Lion Entities have engaged in any conduct that would cause or permit the Subscription Agreement or the consummation of the Transactions to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. The Purchaser is not an "insider" of any of the Debtors, as that term is defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Purchaser and the Debtors.

(n) The Subscription Agreement was not entered into for the purpose of hindering, delaying, or defrauding any present or future creditors of the Debtors.

(o) The Debtors (or the Monitor on their behalf) may sell their assets, including the Retained Assets, free and clear of all liens, claims (as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever against the Debtors, whether arising prior to or subsequent to the commencement of the Canadian Proceeding and these chapter 15 cases, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, complaint, suit, investigation, dispute, petition, or proceeding by or before any governmental authority or Person at law or in equity, whether imposed by agreement, understanding, law, equity or otherwise, and any claim or demand resulting therefrom, other than the Retained Liabilities, because with respect to each creditor asserting any liens, claims, encumbrances, and other interests, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Each creditor that did not object to the Motion is deemed to have consented to the Transactions to the extent that the Transactions resulted in the vesting of the Purchaser with all rights, title, and interests of the Debtors in and to the Subscribed Shares and the Lion Entities with all rights, title, and interests of the Debtors in and to the Retained Assets, free and clear of all liens, claims, encumbrances, and other interests, other than the Retained Liabilities pursuant to section 363(f)(2) of the Bankruptcy Code.

(p) The total consideration to be provided under the Subscription Agreement reflects the Purchaser's reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with

title to and possession of the Subscribed Shares and the Lion Entities with title to any Retained Assets free and clear of all liens, claims, encumbrances, and other interests, other than the Retained Liabilities.

(q) The transfer of the Excluded Assets to Residual Co., the transfer of the Excluded Contracts and the Excluded Liabilities to Newco, and the vesting of the CDPQ-Finalta Receivables in Residual Co. or Lion Finance USA, free and clear of all Encumbrances other than the CDPQ-Finalta Encumbrances, as provided in the Reorganization Step Plan, are legal, valid and effective transfers to Residual Co., Newco, and Lion Finance USA, as applicable, and vested the Lion Entities with ownership of the Retained Assets free and clear of such Excluded Liabilities and any Encumbrances.

(r) The Transactions are a legal, valid, and effective sale of the Subscribed Shares and any Retained Assets and will vest the Purchaser with all rights, title, and interests of the Debtors in and to the Subscribed Shares and the Lion Entities with all rights, title, and interests of the Debtors in and to the Retained Assets, free and clear of all liens, claims, encumbrances, and other interests, other than the Retained Liabilities.

(s) The Debtors: (i) had full power and authority to execute the Subscription Agreement and all other documents contemplated thereby; and (ii) had all the power and authority necessary to consummate the transactions contemplated by the Subscription Agreement and consistent therewith, subject to the terms therein.

(t) The Subscription Agreement is a valid and binding contract between the Debtors and the Purchaser and shall be enforceable pursuant to its terms. The Subscription Agreement, the Transactions, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors in these chapter 15 cases and any trustee that may be appointed in any chapter 7 or chapter 11 successor cases, and shall not be subject to rejection or avoidance by the foregoing parties or any other person.

(u) The Purchaser would not have entered into the Subscription Agreement and would not fully consummate the purchase of the Subscribed Shares and the Retained Assets and the related transactions, thus adversely affecting the Debtors, their estates, and their creditors, and other parties in interest, if the Transactions were not free and clear of all liens, claims, encumbrances, and other interests, (other than the Retained Liabilities), or if the Purchaser or the Lion Entities would, or in the future could, be liable on account of any such lien, claim, encumbrance, or any other interest, including, as applicable, certain liabilities related to the Subscribed Shares and Retained Assets that will not be assumed by the Purchaser and the Lion Entities, as described in the Subscription Agreement and the RVO.

(v) A sale of the Subscribed Shares and Retained Assets other than free and clear of all liens, claims, encumbrances, and other interests (other than the Retained Liabilities) would yield less value than the Transactions pursuant to the Subscription Agreement; thus, the Transactions free and clear of all liens, claims, encumbrances, and other interests (other than the Retained Liabilities), in addition to all of the relief provided herein, is in the best interests of the Debtors, their creditors, and other parties in interest.

(w) The interests of the Debtors' creditors in the United States are sufficiently protected. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, and warranted pursuant to sections 1521(b) and 1522 of the Bankruptcy Code.

(x) The legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein.



(y) Any and all findings of fact and conclusions of law announced by this Court at the Hearing are incorporated herein.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted in its entirety, and all objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, or settled by stipulation filed with this Court, and all reservations of rights included therein, are hereby overruled on the merits.

2. The RVO and all of its respective terms, including any immaterial or administrative amendments thereto, including those necessary to give effect to the substance of such order, either pursuant to the terms therein or as approved by the Canadian Court, are fully recognized and given full force and effect in the territorial jurisdiction of United States.

3. The Subscription Agreement and the Transactions, including, for the avoidance of doubt, the sale and transfer of the Subscribed Shares and the transfer of the Excluded Contracts, Excluded Assets, and Excluded Liabilities to the Excluded Cos. thereby vesting ownership of the Retained Assets in the Lion Entities free and clear of the Excluded Liabilities and the Encumbrances, on the terms set forth in the (i) Subscription Agreement, (ii) the RVO and all transactions contemplated thereunder, including the transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to Excluded Cos., (iii) this Order, including all transactions contemplated hereunder, and (iv) all of the terms and conditions of each of the foregoing (i) through (iii) are hereby approved and authorized pursuant to sections 105, 363, 365, 1501, 1520, 1521, 1525 and 1527 of the Bankruptcy Code. The failure specifically to include any particular provision of the Subscription Agreement or the RVO in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Subscription Agreement and the Transactions be authorized and approved in their entirety.

4. Pursuant to sections 105, 363, 1501, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, the RVO, and this Order, the Debtors, the Purchaser, and the Monitor (as well as their respective officers, employees, and agents) are authorized to take any and all actions necessary or appropriate to: (a) consummate the Transactions in accordance with the Subscription Agreement, the RVO, and this Order; and (b) perform, consummate, implement, and close fully the Transactions, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Subscription Agreement and the Transactions and to take such additional steps and all further actions as may be necessary or appropriate to the performance of the obligations contemplated by the Subscription Agreement, all without further order of the Court, and are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases, and other documents on behalf of such person with respect to the Subscribed Shares and any Retained Assets that are necessary or appropriate to effectuate the Transactions, any related agreements, the RVO, and this Order, including amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as any of the officers of the Debtors or the Purchaser or the Lion Entities may determine are necessary or appropriate, and are hereby authorized and empowered to cause to be filed, registered, or otherwise recorded a certified copy of the RVO, this Order or the Subscription Agreement, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all liens, claims, encumbrances, and other interests against the Subscribed Shares and any Retained Assets. The RVO and this Order are deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state,

or local government agency, department, or office.

5. All Persons (as defined in section 101(41) of the Bankruptcy Code) that are currently in possession of some or all of the Retained Assets or that are otherwise subject to the jurisdiction of this Court are hereby directed to surrender possession of such Retained Assets to the Lion Entities on the Closing Date.

6. The RVO is expressly recognized by this Court and given full force and effect in the United States, including, without limitation, the exculpations, discharges, injunctions, and releases granted in the RVO.

7. Notwithstanding anything to the contrary in this Order or any other document, this Court shall retain jurisdiction to hear and determine all disputes which are in any forum or court within the territorial United States involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the RVO and recognized by this Order.

8. All persons and entities are permanently enjoined and restrained from (i) commencing or taking any action or asserting any claim, within the territorial jurisdiction of the United States, that is inconsistent with, in contravention of, or violative of the terms of, the RVO; (ii) commencing, continuing or otherwise taking any action or proceeding against any of the Debtors or their property located in the territorial jurisdiction of the United States to assert, recover or offset any claim or liability that is an Excluded Liability; or (iii) commencing, continuing or otherwise taking any action or proceeding against any of the D&Os or their property located in the territorial jurisdiction of the United States to assert, recover or offset any Released Claims. No action may be taken within the territorial jurisdiction of the United States to confirm or enforce any award or judgment that would otherwise be in violation of this Order or the RVO without first obtaining leave of this Court.

9. Notwithstanding anything to the contrary in this Order, the Subscription Agreement, the RVO or any RVO implementing documents (the “Documents”), but without limiting the Documents’ provisions regarding monetary claims, nothing in the Documents enjoin the United States’ or the State of Illinois’ enforcement of their police and regulatory powers or give effect within the territorial jurisdiction of the United States to any such injunction.

#### Sale Free and Clear

10. Pursuant to sections 105(a), 363, 365, 1501, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, on the Closing Date, all rights, title, and interests of the Debtors in the Subscribed Shares and any Retained Assets shall be transferred and absolutely vest in the Purchaser and the Lion Entities, without further instrument of transfer or assignment, and such transfer shall: (a) be a legal, valid, binding, and effective transfer of the Subscribed Shares and any Retained Assets to the Purchaser and the Lion Entities; (b) vest the Purchaser and the Lion Entities with all rights, title, and interests of the Debtors in the Subscribed Shares and any Retained Assets, and (c) be free and clear of all liens, claims, encumbrances, and other interests (other than the Retained Liabilities). As provided in the RVO, (x) the vesting of all Excluded Assets in Residual Co. and (y) the vesting of all Excluded Contracts and Excluded Liabilities in Newco, thereby vesting ownership of the Retained Assets in the Lion Entities free and clear of all liens, claims, encumbrances, and other interests (other than the Retained Liabilities), is hereby approved.

11. Pursuant to sections 105(a), 363(f), 1501, 1520, 1521, 1525 and 1527 of the Bankruptcy Code,

upon the closing of the Transactions and except with respect to solely Permitted Encumbrances and Retained Liabilities: (a) no holder of a lien, claim, encumbrance, or other interest shall interfere, and each and every holder of a lien, claim, encumbrance, or other interest is enjoined and forever barred from (i) interfering, with the Purchaser's and the Lion Entities' rights and title to or use and enjoyment of the Subscribed Shares and any Retained Assets, (ii) pursuing, asserting, or enforcing such lien, claim, encumbrance, or other interest against the Subscribed Shares, any Retained Assets, the Purchaser, or the Lion Entities, or any of their respective affiliates, successors, or assigns, (iii) continuing against any of the Lion Entities any action or proceeding within the territorial jurisdiction of the United States that was pending on the date of entry of this Order, (iv) refusing to provide goods or services to the Purchaser or the Lion Entities, or any of their affiliates, successors, or assigns on account of such lien, claim, encumbrance, or other interest, and (v) otherwise penalizing or seeking to hold the Purchaser or the Lion Entities, or any of their affiliates, successors, or assigns accountable for such lien, claim, encumbrance, or other interest; and (b) the Transactions, the Subscription Agreement, and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Debtors or any successor thereof. All Persons holding a lien, claim, encumbrance, or other interest (other than the Retained Liabilities) are forever barred and enjoined from asserting such lien, claim, encumbrance, or other interest (other than the Retained Liabilities) against the Subscribed Shares and any Retained Assets, the Purchaser or the Lion Entities, or any of their respective affiliates, officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives, and their respective affiliates, successors, and assigns, from and after closing of the Transactions.

12. Each and every federal, state, and local governmental agency or department is authorized to accept any and all documents and instruments necessary or appropriate to consummate the Transactions with respect to the Purchaser and the Lion Entities, and the Transactions generally. Effective as of the Closing Date, the RVO and this Order shall constitute for any and all purposes a full and complete conveyance and transfer of the Debtors' interests in the Subscribed Shares and any Retained Assets to the Purchaser and the Lion Entities free and clear of all liens, claims, encumbrances, and other interests (other than the Retained Liabilities), and a full and complete conveyance and transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities to Excluded Cos., as set forth in the RVO.

13. This Order (a) shall be effective as a determination that, as of the Closing Date, all liens, claims, encumbrances, and other interests, other than the Retained Liabilities, have been unconditionally released, discharged, and terminated as to the Purchaser and the Lion Entities, and the Subscribed Shares and any Retained Assets, and that the conveyances and transfers described herein have been effected, and (b) is and shall be binding upon all persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease. Each of the foregoing persons is hereby authorized to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Subscription Agreement and effect the discharge of all liens, claims, encumbrances, and other interests (other than the Retained Liabilities) pursuant to this Order and the RVO.

14. The Purchaser and the Lion Entities are not and shall not be deemed to: (a) be the legal successor, or otherwise be deemed the successor, to any of the Debtors; (b) have, de facto or otherwise, merged with or into any or all Debtors; or (c) be a mere continuation or substantial continuation of any or all



Debtors or the enterprise or operations of any or all Debtors for the purpose of imposing any of the Retained Liabilities on the Purchaser or any of the Lion Entities.

15. No bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated by, or implemented pursuant to, this Order and the RVO.

16. For the avoidance of doubt, Purchaser and the Lion Entities shall have no liability for any liens, claims, encumbrances, and other interests, other than the Retained Liabilities, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, whether as a successor, vicariously, or otherwise, of any kind, nature or character whatsoever, including those arising under, without limitation: (a) any employment agreements; (b) any pension, welfare, compensation, or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of or related to the Debtor or Debtor's affiliates or predecessors or any current or former employees of any of the foregoing, including, without limitation, any employee benefit plans and any other agreements related to the employee benefit plans; (c) any employee, worker's compensation, occupational disease, unemployment, or temporary disability related law, including, without limitation, claims that might otherwise arise under or pursuant to (i) the Employee Retirement Income Security Act of 1974, as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Worker Adjustment and Retraining Notification Act of 1988 and similar state laws including, without limitation, the Illinois Worker Adjustment and Retraining Act, 820 ILCS 65, (vii) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (viii) the Americans with Disabilities Act of 1990, (ix) the Consolidated Omnibus Budget Reconciliation Act of 1985, (x) state discrimination laws, (xi) state unemployment compensation laws or any other similar state laws, (xii) state workers' compensation laws, or (xiii) any other state or federal employee benefit laws, regulations or rules or other state or federal laws, regulations or rules relating to employment with the Debtors or any predecessors; (d) any antitrust laws; (e) any product liability or similar laws, whether state or federal or otherwise; (f) any environmental laws, rules, or regulations, including, without limitation, under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601, et seq., or similar state statutes; (g) any bulk sales or similar laws; (h) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; (i) any common law doctrine of de facto merger or successor or transferee liability, successor-in-interest liability theory, or any other theory of or related to successor liability; (j) from the Debtors' business operations or the cessation thereof; and (k) from any litigation involving the Debtors.

17. The Transactions, including the purchase of the Subscribed Shares and any Retained Assets, is undertaken by the Purchaser and the Lion Entities in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorizations provided herein shall neither affect the validity of the Transactions nor the transfer of the Subscribed Shares to the Purchaser and vesting of any Retained Assets the Lion Entities free and clear of all liens, claims, encumbrances, and other interests (other than Permitted Encumbrances and Retained Liabilities), unless such authorization is duly stayed pending such appeal.

18. Neither the Debtors nor the Purchaser or Lion Entities have engaged in any conduct that would cause or permit the Subscription Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

19. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the local rules of this Court are satisfied



by such notice.

20. The terms and provisions of the Subscription Agreement, the RVO, and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, the Purchaser, the Lion Entities, the Monitor, the Debtors' creditors, and all other parties in interest, and any successors of the Debtors, the Purchaser, the Lion Entities, the Monitor, and the Debtors' creditors, including any foreign representative(s) of the Debtors, trustee(s), examiner(s), or receiver(s) appointed in any proceeding, including, without limitation, any proceeding under any chapter of the Bankruptcy Code, the CCAA, or any other law, and all such terms and provisions shall likewise be binding on such foreign representative(s), trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or avoidance by the Debtors, their creditors, or any trustee(s), examiner(s), or receiver(s).

21. Subject to the terms and conditions of the RVO, the Subscription Agreement, and any related agreements, documents, or other instruments, may be modified, amended, or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of this Court; provided that any such modification, amendment, or supplement does not materially change the terms of the Transactions, the Subscription Agreement, or any related agreements, documents, or other instruments and is otherwise in accordance with the terms of the RVO.

22. The provisions of this Order, the RVO, and the Subscription Agreement are non-severable and mutually dependent. To the extent that there are any inconsistencies between the terms of this Order and the RVO, on the one hand, and the Subscription Agreement, on the other, this Order and the RVO shall govern. To the extent that there are any inconsistencies between the terms of the RVO, on the one hand, and this Order, on the other, this Order shall govern within the territorial jurisdiction of the United States.

23. Except as provided in the RVO, nothing in this Order shall be deemed to waive, release, extinguish, or estop the Debtors or the Monitor from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset, or counterclaim in respect of any asset or interest of the Debtors or the Excluded Cos. apart from the Subscribed Shares or any Excluded Assets.

#### Recognition of the Excluded Cos. Petitions and of New Foreign Representative

24. The petitions of ResidualCo and NewCo and the relief requested therein is granted, and the Canadian Proceeding of each of the Excluded Cos. is granted recognition with respect to each of the Excluded Cos. as a foreign main proceeding pursuant to 11 U.S.C. §§ 1517(a) and 1517(b)(1), and each of the Excluded Cos. is granted all relief set forth in 11 U.S.C. § 1520 and all such relief granted by, and pursuant to, the Recognition Orders, and each of the Excluded Cos. shall be treated as, and be deemed to be, a "Debtor" as used within the Recognition Order.

25. Upon the addition of each of the Excluded Cos. as an applicant in the Canadian Proceeding pursuant to the RVO and as a Debtor in these chapter 15 cases, (a) any and all relief granted by and findings of this Court, including with respect to the Recognition Order as set forth in paragraph 23 above, with respect to the Debtors since the Petition Date shall apply to each of the Excluded Cos. to the same extent as such relief and findings apply to the Debtors and (b) any reference in any order of this Court to a "Debtor" shall be deemed to include a reference to each of the Excluded Cos., mutatis mutandis.

26. The Chapter 15 cases of each of the Excluded Cos. shall be jointly administered with the chapter 15 cases of the Norther Genesis Acquisition Corp. and Lion Electric Finance USA, Inc. (together with the Excludes Cos., the “Remaining Debtors”) for procedural purposes only and shall be administered jointly under Case No. 24-18901 in accordance with the provisions of Bankruptcy Rule 1015.

27. The caption of pleadings and other documents filed in the Remaining Debtors’ jointly administered cases shall read as follows:

In re:

Lion Electric Finance USA, Inc., et al.,

Debtors in a Foreign Proceeding.<sup>1</sup>  
Chapter 15

Case No. 24-18901

Judge David D. Cleary

(Will County)

(Jointly Administered)

1 The Debtors in these chapter 15 proceedings, together with the last four digits of their employment identification number (if applicable) are: Lion Electric Finance USA, Inc. (4755) (“Lion Finance USA”) Northern Genesis Acquisition Corp. (7939) (“Northern Genesis”);. 9541-1666 Québec Inc. (“NewCo”); and 9541-1799 Québec Inc. (“ResidualCo”). The location of the Debtors’ foreign representative is: 8 Adelaide St. West, Suite 200, Toronto, ON M5H 0A9.

28. A docket entry shall be made in each Remaining Debtor’s case, substantially as follows:

An order has been entered in this case consolidating this case with the case of Lion Electric Finance USA, Inc., Case No. 24-18901, for procedural purposes only and providing for its joint administration in accordance with the terms thereof. The docket in Case No. 24-18901 should be consulted for all matters affecting this case.

29. The chapter 15 cases of the Lion Entities are hereby closed pursuant to sections 350 and 1517(d) of the Bankruptcy Code. The Office of the Clerk of the Court shall enter this Order on the docket of each of the Lion Entities’ chapter 15 cases, and the dockets of the Lion Entities’ chapter 15 cases shall be marked “closed.” The requirements of Bankruptcy Rule 5009(c) are waived with respect to the closure of the Lion Entities’ chapter 15 cases.

30. The Monitor is recognized as the “foreign representative” as defined in section 101(24) of the Bankruptcy Code in respect of the Remaining Debtors and the Canadian Proceeding. All relief afforded to the Initial Foreign Representative in the Recognition Orders or any other orders of this Court is hereby granted to the New Foreign Representative.

31. Lion Electric is no longer authorized to act on behalf of the Debtors as the “foreign representative” as defined in section 101(24) of the Bankruptcy Code.

32. All Persons subject to the jurisdiction of the United States are permanently enjoined and restrained from taking any actions inconsistent with, or interfering with, the enforcement and implementation of the RVO or any documents incorporated by the foregoing

33. The New Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion, the RVO, and the Subscription Agreement.

34. The Court recognizes and gives full force and effect within the territorial jurisdiction of the United States to the Canadian Court's extension of the Stay Period, as the same may be further extended by order of the Canadian Court from time to time.

35. Notwithstanding any provisions in the Bankruptcy Rules to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

36. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

37. This Order shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

Enter:



United States Bankruptcy Judge

Dated: June 25, 2025

**Prepared by:**

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