

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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| THE HONOURABLE |) | MONDAY, THE 14 TH |
| |) | |
| JUSTICE CAVANAGH |) | DAY OF JULY, 2025 |

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF EXPRESS GOLD REFINING LTD

Applicant

TERMINATION ORDER

THIS MOTION, made by Express Gold Refining Ltd. ("**EGR**" or the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (i) approving an extension of the Stay Period to the Termination Time; (ii) terminating the proceedings of the Applicant under the CCAA (the "**CCAA Proceeding**") at the CCAA Termination Time (as defined below); (iii) discharging Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as Monitor of the Applicant (in such capacity, the "**Monitor**") at the CCAA Termination Time (as defined below); (v) approving the releases of the Released Parties (as defined herein); (vi) approving the Twenty-Second Report dated June 13, 2025 (the "**Twenty-Second Report**") and the Twenty-Third Report dated July 11, 2025 (the "**Twenty-Third Report**"), and the Monitor's activities described therein; and (vii) approving the fees of the Monitor and its legal counsel as described in the fee affidavits of Robert Kennedy sworn July 11, 2025 and Warren Leung sworn July 10, 2025, to be filed (the "**Kennedy Affidavit**" and the "**Leung Affidavit**", respectively was heard this day by

videoconference by the Ontario Superior Court of Justice (Commercial List);

ON READING the affidavit of Atef Salama sworn July 8, 2025 (the “**Salama Affidavit**”) and the Twenty-Third Report of the Monitor, to be filed (the “**Twenty-Third Report**”), and on hearing the submissions of counsel for the Applicant and the Monitor, no one else appearing although duly served as appears from the lawyer’s certificate of service of Simran Joshi dated July 8, 2025:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meanings given to them in the Second Amended and Restated Initial Order of this Court made in the within proceedings dated October 27, 2020, the Salama Affidavit, or the Twenty-Second Report, as the case may be.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until the CCAA Termination Time.

APPROVAL OF THE TWENTY-SECOND AND TWENTY-THIRD REPORTS AND THE MONITOR’S ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Twenty-Second Report and the Twenty-Third Report, and the activities of the Monitor and its counsel as described therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with

respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Kennedy Affidavit and the Leung Affidavit, including the estimated fees and disbursements up to the CCAA Termination Time, are hereby approved.

TERMINATION OF THE CCAA PROCEEDING & DISCHARGE OF THE MONITOR

6. **THIS COURT ORDERS** that upon the Monitor filing with this Court a certificate substantially in the form attached at **Schedule “A”** (the “**Discharge Certificate**”) certifying that all matters to be attended to in connection with the CCAA Proceeding have been completed to the satisfaction of the Monitor, Deloitte shall be discharged as Monitor effective immediately and shall have no further duties, obligations, or responsibilities as Monitor (the filing of the Discharge Certificate, the “**CCAA Termination Time**”).

7. **THIS COURT ORDERS** that the Monitor shall be authorized to file the Discharge Certificate with the Court, following receipt of confirmation in writing from the relevant payee that EGR shall have paid or with the agreement of the relevant payee, made arrangements to pay all professional and administrative fees, costs and expenses of EGR's tax counsel, special counsel, restructuring counsel, the Monitor and its counsel incurred or estimated to be incurred in the course of the Tax Litigation and/or these CCAA Proceedings.

8. **THIS COURT ORDERS** that effective immediately upon the filing with this Court of the Discharge Certificate:

- (a) the CCAA Proceeding and the Stay Period are hereby terminated without any other act or formality;

- (b) the Administration Charge, the Director's Charge, and monitoring protocol shall be and are hereby terminated, released and discharged; and
- (c) Deloitte shall be discharged as Monitor, subject to paragraph 9 below.

9. **THIS COURT ORDERS** that, notwithstanding any provision of this Order and the termination of the CCAA Proceeding, nothing herein shall affect, vary, derogate from, limit or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other Order of this Court in the CCAA Proceeding, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any actions taken by Deloitte following the CCAA Termination Time with respect to the Applicant or these proceedings.

RELEASES

10. **THIS COURT ORDERS** that, effective at the at the CCAA Termination Time, in addition to the protections in favour of the Monitor in any Order of this Court in the CCAA Proceedings or the CCAA, the Monitor, Dentons LLP, and each of their respective affiliates, and each of their respective current and former officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") shall be and are hereby released and forever discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties now or may hereafter by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of the CCAA Proceedings, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred and the Released Parties shall have no liability in

respect thereof, save and except for any gross negligence or wilful misconduct.

GENERAL

11. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties under this Order or in the interpretation or application of this Order.

SCHEDULE "A"

Court File No. CV-20-00649558-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

THE HONOURABLE Mr.) _____, THE ____
JUSTICE CAVANAGH) DAY OF _____, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
(the "**CCAA**")

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF EXPRESS GOLD REFINING LTD.
(the "**Applicant**")

MONITOR'S DISCHARGE CERTIFICATE

RECITALS

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 15, 2020, as amended from time to time, among other things, Express Gold Refining Ltd. commenced proceedings under the *Companies' Creditors Arrangement Act* (such proceedings, the "**CCAA Proceeding**"), and Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the Monitor (in such capacity, the "**Monitor**") of the Applicant.
2. Pursuant to an Order of the Court dated July 14, 2025 (the "**CCAA Termination Order**"), the CCAA Proceeding are to be terminated and Deloitte is to be discharged as Monitor of the CCAA Proceeding effective upon the filing by the Monitor with the Court of a certificate confirming that all matters listed in paragraph 7 of the CCAA Termination Order have been attended to.
3. Capitalized terms not otherwise defined herein have the meanings set out in the CCAA

Termination Order.

THE MONITOR CERTIFIES the following:

4. All matters to be attended to in connection with the CCAA Proceeding have been completed to the satisfaction of the Monitor.
5. This Certificate was filed by the Monitor with the Court on the [●] day of July, 2025 at [time].

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Monitor of the Applicant
and not in its personal or corporate capacity

Per: _____
Name:
Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
EXPRESS GOLD REFINING LTD.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced in TORONTO

ORDER
(CCAA Termination)

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