

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)
)
JUSTICE MCEWEN) TUESDAY, THE 26TH
) DAY OF APRIL, 2022

B E T W E E N:

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 NORTH AMERICAN FUR PRODUCERS INC.,
NAFA PROPERTIES INC., 3306319 NOVA SCOTIA LIMITED, NORTH
AMERICAN FUR AUCTIONS INC., NAFA PROPERTIES (US) INC.,
NAFA PROPERTIES STOUGHTON LLC, NORTH AMERICAN FUR
AUCTIONS (US) INC., NAFFRO LLC (WISCONSIN LLC), NAFA
EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z
OO and NAFA POLSKA SP. Z OO

(the “**Applicants**”)

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicants for an order approving the sale transactions (the “**Transactions**”) contemplated by an amended and restated asset purchase agreement (the “**Sale Agreement**”) between North American Fur Auctions Inc., North American Fur Auctions (US) Inc. and NAFA Polska SP Z OO (collectively, the “**Vendors**”) and Sinobec Group Inc. (the “**Purchaser**”) dated April 18, 2021 and appended to the Affidavit of Doug Lawson affirmed April 19, 2022 (the “**Lawson Affidavit**”) and vesting in the Purchaser the Vendors’ right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard was heard this day via Zoom videoconference at Toronto, Ontario.

ON READING the Lawson Affidavit and Exhibits thereto, the Ninth Report of Deloitte Restructuring Inc., in its capacity as Court appointed Monitor for the Applicants (in such capacity, the “**Monitor**”) dated April 23, 2022 (the “**Ninth Report**”) and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Canadian Imperial Bank of Canada as agent (in such capacity, the “**Agent**”), no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Ariyana Botejue sworn April 20, 2022, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms contained in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Sale Agreement.

APPROVAL OF THE TRANSACTIONS

3. **THIS COURT ORDERS AND DECLARES** that the Transactions are hereby approved and the execution of the Sale Agreement by the Vendors is hereby authorized and approved, with such amendments as the Vendors, with the consent of the Monitor, and the Purchaser may agree to in writing. The Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Purchased Assets to the Purchaser.

VESTING OF THE INTELLECTUAL PROPERTY

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate – IP Closing**"), all of the Vendors' right, title and interest in and to the Intellectual Property described in the Sale Agreement, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 31, 2019 (as amended and restated, and as may be further amended and restated from time to time, the "**Initial Order**") (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Intellectual Property.

VESTING OF PHASE I ASSETS

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "D"** hereto (the

“**Monitor’s Certificate - Phase I Closing**”), all of the Vendors’ right, title and interest in and to the Phase I Assets described in the Sale Agreement, shall vest absolutely in the Purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing, the Encumbrances and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Phase I Assets.

VESTING OF PHASE II ASSETS

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as **Schedule “E”** hereto (the “**Monitor’s Certificate - Phase II Closing**”), all of the Vendors’ right, title and interest in and to the Phase II Assets described in the Sale Agreement, shall vest absolutely in the Purchaser, free and clear of and from any and all Claims including, without limiting the generality of the foregoing the Encumbrances and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Phase II Assets are hereby expunged and discharged as against the Phase II Assets.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Intellectual Property, the Phase I Assets and the Phase II Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the relevant Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the relevant Purchased Assets with the same priority as they had with respect to the relevant Purchased Assets immediately prior to the sale, as if the relevant Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS** that the Applicants are hereby authorized and directed to pay the Net Proceeds (as described in the Ninth Report) from the Transaction to the Agent on behalf of the Lenders to be applied by the Lenders against the indebtedness owing to them by the Applicants and such Net Proceeds shall be paid immediately following the closing of the IP Transaction, the Phase I Transaction and the Phase II Transaction, respectively.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Vendors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendors;

the vesting of the Intellectual Property, the Phase I Assets and the Phase II Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendors and shall not be void or voidable by creditors of the Vendors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF MONITOR REPORT AND ACTIONS

10. **THIS COURT ORDERS** that the Ninth Report and the actions, decisions and conduct of the Monitor as set out in the Ninth Report are hereby authorized and approved.

SEALING OF CONFIDENTIAL APPENDICES

11. **THIS COURT ORDERS** that Confidential Appendices to the Ninth Report shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

GENERAL AND EFFECTIVENESS OF ORDER

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.



Schedule A – Form of Monitor’s Certificate – IP Closing

Court File No. CV-19-00630241-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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 NORTH AMERICAN FUR PRODUCERS INC.,
NAFA PROPERTIES INC., 3306319 NOVA SCOTIA LIMITED, NORTH
AMERICAN FUR AUCTIONS INC., NAFA PROPERTIES (US) INC.,
NAFA PROPERTIES STOUGHTON LLC, NORTH AMERICAN FUR
AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA
EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z
OO and NAFA POLSKA SP. Z OO

(the “**Applicants**”)

**MONITOR’S CERTIFICATE
(IP Closing)**

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 31, 2019 (as amended and restated, and as may be further amended and restated from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”), including North American Fur Auctions Inc., North American Fur Auctions (US) Inc. and NAFA Polska SP Z OO (collectively, the “**Vendors**”).

B. Pursuant to an Order of the Court dated April ●, 2022 (the “**Sale Approval Order**”), the Court approved the amended and restated asset purchase agreement made as of April 18, 2022 (the “**Sale Agreement**”) between the Vendors and Sinobec Group Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser, of the Vendors’ right, title and interest in and to the Intellectual Property, which vesting is to be effective with respect to the Intellectual Property

upon the delivery by the Monitor to the Purchaser of a certificate (the “**Certificate**”) confirming (i) the payment by the Purchaser of the Purchase Price for the Intellectual Property; (ii) that the conditions to the IP Closing as set out in the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Intellectual Property payable on the IP Closing Date pursuant to the Sale Agreement;
2. The conditions to the IP Closing as set out in Article 5, sections 5.02 and 5.03 of the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE], 2022.

**Deloitte Restructuring Inc. in its capacity as
the Court Appointed Monitor to the
Applicants, and not in its personal capacity**

Per: _____

Name: Jordan Sleeth

Title: Senior Vice President

Schedule B – Claims to be deleted and expunged from title to Real Property

**Schedule “C” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

- (i) Encumbrances given by the Vendors as security to a public utility or any Governmental Authority when required in the ordinary course of business;
- (ii) reservations, limitations, provisos and conditions, if any, expressed in any original grants of land from the Crown or any Governmental Authority and any similar body or Person and any statutory limitations, exceptions, reservations (including, without limitation, royalties, reservations of mines, mineral rights, timber rights and other similar rights) and qualifications;
- (iii) statutory liens for current property Taxes, assessments, charges, rates or assessments and school, water or other rates or other governmental charges not yet due and payable;
- (iv) minor discrepancies in the legal description of or minor title defects to the Real Property or any adjoining real or immovable property which would be disclosed in an up-to date survey, certificate of location, real property report or technical description;
- (v) subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of any property registered on title to a Real Property;
- (vi) any rights of expropriation, access or use or any other similar rights conferred or reserved by Applicable Law;
- (vii) minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Real Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners;
- (viii) undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Real Property or of which notice in writing shall not at the time have been given to a Vendor pursuant to the *Builders Lien Act* or similar Applicable Law and in respect of any of the foregoing, the Vendors have, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts;
- (ix) rights-of-way for or reservations or rights of others for, sewers, drains, water lines, gas lines, electric lines, railways, telegraph, telecommunications and telephone lines, or cable conduits, poles, wires and cables, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of any Real Property;
- (x) those Encumbrances registered on title to the Real Property as of the date hereof which are to be assigned to and assumed by the Purchaser subject to the terms and conditions set

out in the Asset Purchase Agreement;

- (xi) Encumbrances associated with, and financing statements evidencing, the rights of equipment lessors under any Personal Property Leases which are to be assigned to and assumed by the Purchaser subject to the terms and conditions set out in the Asset Purchase Agreement;
- (xii) Encumbrances associated with, and financing statements evidencing, the rights of equipment lessors under any Personal Property Leases entered into from the date of the Asset Purchase Agreement to the relevant Closing Date which are to be assigned to and assumed by the Purchaser subject to the terms and conditions set out in the Asset Purchase Agreement;
- (xiii) rail agreements or facility, operating, cost sharing, servicing, reciprocal use or other similar agreements;
- (xiv) any easements, servitudes or rights-of-way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner;
- (xv) Encumbrances for charges for electricity, power, gas, water and other services and utilities in connection with a Real Property that have accrued but are not yet due and owing;
- (xvi) restrictive covenants, private deed restrictions and other similar land use control agreements;
- (xvii) the provisions of all Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of any Real Property;
- (xviii) any watercourse and right of water;
- (xix) any title or lien that, by possession or improvements, the owner or person interested in any adjoining land has acquired to or in respect of land;
- (xx) any public road or highway;
- (xxi) any planning regulation or any rights or restrictions of any public or private authority or third party that apply to a region in which the relevant land is located;
- (xxii) security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Real Property, including, without limitation, the right of the municipality to acquire portions of a Real Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to a Owned Real Property;
- (xxiii) permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights of first refusal, rights-of-way, public ways, rights in the nature of an

easement and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, servitudes, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of a Real Property;

- (xxiv) any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario) or any similar legislation in the jurisdiction in which the Real Property is situate;
- (xxv) all off-title compliance matters; and
- (xxvi) all instruments which are registered against title to a Real Property agreed to by the Purchaser or permitted by the Asset Purchase Agreement.

Schedule D – Form of Monitor’s Certificate – Phase I Closing

Court File No. CV-19-00630241-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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
NORTH AMERICAN FUR PRODUCERS INC., NAFA PROPERTIES INC., 3306319
NOVA SCOTIA LIMITED, NORTH AMERICAN FUR AUCTIONS INC., NAFA
PROPERTIES (US) INC., NAFA PROPERTIES STOUGHTON LLC, NORTH
AMERICAN FUR AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA
EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z OO and
NAFA POLSKA SP. Z OO

(the “**Applicants**”)

**MONITOR’S CERTIFICATE
(Phase I Closing)**

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 31, 2019 (as amended and restated, and as may be further amended and restated from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”), including North American Fur Auctions Inc., North American Fur Auctions (US) Inc. and NAFA Polska SP Z OO (collectively, the “**Vendors**”).

B. Pursuant to an Order of the Court dated April ●, 2022 (the “**Sale Approval Order**”), the Court approved the amended and restated asset purchase agreement made as of April 18, 2022 (the “**Sale Agreement**”) between the Vendors and Sinobec Group Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser, of the Vendors’ right, title and interest in and to the Phase I Assets, which vesting is to be effective with respect to the Phase I Assets upon the delivery by the Monitor to the Purchaser of a certificate (the “**Certificate**”) confirming (i) the payment by the Purchaser of the Purchase Price for the Phase I Assets; (ii) that the conditions to the Phase I Closing as set out in the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Phase I Assets payable on the Phase I Closing Date pursuant to the Sale Agreement;
2. The conditions to Phase I Closing as set out in Article 5, sections 5.02 and 5.03 of the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE], 2022.

**Deloitte Restructuring Inc. in its capacity as
the Court Appointed Monitor to the
Applicants, and not in its personal capacity**

Per: _____

Name: Jorden Sleeth

Title: Senior Vice President

Schedule E – Form of Monitor’s Certificate – Phase II Closing

Court File No. CV-19-00630241-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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NORTH AMERICAN FUR PRODUCERS INC., NAFA PROPERTIES INC., 3306319
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AMERICAN FUR AUCTIONS (US) INC., NAFPRO LLC (WISCONSIN LLC), NAFA
EUROPE CO-OPERATIEF UA, NAFA EUROPE B.V., DAIKOKU SP.Z OO and
NAFA POLSKA SP. Z OO

(the “**Applicants**”)

**MONITOR’S CERTIFICATE
(Phase II Closing)**

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 31, 2019 (as amended and restated, and as may be further amended and restated from time to time, the “**Initial Order**”), Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”), including North American Fur Auctions Inc., North American Fur Auctions (US) Inc. and NAFA Polska SP Z OO (collectively, the “**Vendors**”).

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(ii) that the conditions to Phase II Closing as set out in the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Phase II Assets payable on the Phase II Closing Date pursuant to the Sale Agreement;
2. The conditions to Phase II Closing as set out in Article 5, sections 5.02 and 5.03 of the Sale Agreement have been satisfied or waived by the Vendors and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE], 2022.

**Deloitte Restructuring Inc. in its capacity as
the Court Appointed Monitor to the
Applicants, and not in its personal capacity**

Per: _____

Name: Jordan Sleeth

Title: Senior Vice President

26 April 22

Order to go as per the draft filed and signed. The motion is brought on the consent of the Applicant, its Board, the Agent and the Monitor. There was no opposition today.

The approval and vesting order sought is fair and reasonable. Soundair principles have been met. The transaction is positive for the stakeholders. Amongst other things it improves the Applicants cash position, may result in a new fur auction house, and does not expunge encumbrances on the real property. Saga initially expressed opposition with respect to the Blackgama trademark sale. It did not, however, attend at the motion and I accept the Applicant's submissions that saga has no standing or grounds to oppose.

The sealing order shall also go as the Sierra Club criteria have been met.



**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(APRIL 26, 2022)**

MILLER THOMSON LLP

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Monitor of the Applicants