

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

THE HONOURABLE)
JUSTICE MCEWEN)
MONDAY, THE 26TH DAY
OF APRIL, 2021

BETWEEN:

ORIONIS CORPORATION

Applicant

- and -

ONTARIO GRAPHITE, LTD.

Respondent



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

ORDER

(Expansion of the powers of the Monitor)

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**" or the "**Monitor**"), in its capacity as the Court-appointed Monitor in respect of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended ("**CCAA**") proceedings of the respondent, Ontario Graphite, Ltd. ("**OGL**"), for an order to amend the Restated and Amended Initial Order, dated February 20, 2020 (the "**Initial Order**"), as modified by the SISP & IRP Approval Order dated

February 20, 2020 and the CCAA Termination Order dated April 29, 2020 (the “**CCAA Termination Order**”) and such further relief as may be required in the circumstances and which this Court deems as just and equitable, was heard this day by videoconference via Zoom in Toronto due to the COVID-19 pandemic.

ON READING the Third Report of the Monitor, dated April 21, 2021 (the “**Third Report**”) filed, and on hearing the submissions of counsel for the Monitor, counsel for OGL, counsel for the Applicant Orionis Corporation (“**Orionis**”), and such other parties who were in attendance and no one else appearing although served as evidenced by the Affidavit of Service of Adriana Gasparini sworn April 21, 2021, filed,

1. **THIS COURT ORDERS** that all defined terms used herein, not otherwise defined shall have the meanings attributed to them in the Third Report and the Initial Order.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is validated so that the Motion is properly returnable today and dispenses with further service thereof, including without limitation, any prescribed notice requirements under the CCAA.
3. **THIS COURT ORDERS** that the Third Report and the activities of the Monitor as set out therein be and are hereby approved.
4. **THIS COURT ORDERS** that paragraphs 5, 6 and 7 of the CCAA Termination Order be and are hereby suspended until further order of this Court on notice to the Service List.
5. **THIS COURT ORDERS** that the Stay Period as set out in the Initial Order shall expire on September 30, 2021, unless further extended by order of this Court on notice to the Service List.
6. **THIS COURT ORDERS** that the Administration Charge, as provided for in paragraph 30 of the Initial Order, be and is hereby increased to \$1,000,000 on the same basis and priority as set out in the Initial Order.

7. **THIS COURT ORDERS** that in addition to the rights, obligations and powers of the Monitor, as set out in the Initial Order, or in any other order of this Court in these proceedings, the Monitor be and is hereby authorized and empowered to:

- (a) take any and all actions and steps, including without limitation, execute any and all documents and writings, for and on behalf of and in the name of OGL, in furtherance of negotiating and entering into a definitive transaction (the “**Transaction**”) with Bold Global Advisory Ltd. (“**Bold Global**”), substantially in accordance with the terms of the binding letter of intent dated April 13, 2021 (the “**Bold Global LOI**”), or with any other person, or entity as the Monitor may determine is appropriate, in its discretion and in consultation with the DIP Lender, for the sale of the Business and/or the Property or any part, or parts thereof;
- (b) engage any person, or entity, or cause OGL to engage such person, or entity as the Monitor deems necessary or advisable, in its discretion, to assist the Monitor and/or OGL to negotiate and enter into the Transaction; and,
- (c) meet with and direct management, or any employees of and persons retained by OGL, including OGL’s counsel, to assist the Monitor solely with regard to the negotiating and entering into the Transaction and such other matters as are reasonably ancillary thereto.

8. **THIS COURT ORDERS** that the enhancement of the Monitor’s powers as set forth in this Order, the exercise by the Monitor of any of its powers, the performance by the Monitor of any of its duties, or the employment by the Monitor of any person, or entity in connection with its appointment and the performance of its powers and duties shall not constitute the Monitor as the employer, successor employer or related employer of the employees of OGL within the meaning of any provincial, federal or municipal legislation or common law governing employment, persons, labour standards or any other statute, regulation or rule of law or equity for any purpose whatsoever or expose the Monitor to liability to any individual arising from or relating to their previous employment by OGL.

9. **THIS COURT ORDERS** that the Monitor is not and shall not be, or be deemed to be a director, or an officer of OGL.

10. **THIS COURT ORDERS** that, without limiting the provisions of the Initial Order, OGL shall remain in possession and control of the Business and the Property and that the Monitor shall not take possession, or control, or be deemed to have taken possession or control of the Business or the Property, or any part thereof. For greater certainty, the Monitor shall not take possession or control of the Mine (as defined in the Second Report), and in no manner whatsoever shall the enhanced powers granted to the Monitor pursuant to this Order be deemed to have granted the Monitor such possession, or control of the Mine, the Business or the Property.

11. **THIS COURT ORDERS** that the Monitor shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Initial Order and any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and be extended to the Monitor, and its legal counsel, in respect of the fulfillment of its duties and obligations in carrying out of the provisions of this Order.

12. **THIS COURT ORDERS** that nothing in this Order shall constitute, or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors of OGL, or legal representative of OGL within the meaning of any relevant legislation and that any future distributions to the creditors of OGL that may be authorized by, or made by the Monitor, subject to the prior approval of this Court, shall be deemed to have been made by OGL itself.

13. **THIS COURT ORDERS** that, other than as specifically provided for herein, nothing in this Order shall derogate from the provisions of the CCAA Termination Order.

14. **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 OGL and the Monitor and their respective 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 OGL and the Monitor and their agents in carrying out the terms of this Order.

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-AND-

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

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for Deloitte Restructuring Inc., in its capacity as
Court-Appointed Monitor