

**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**

Applicants

**MONITOR'S PLAN IMPLEMENTATION CERTIFICATE**

**WHEREAS** pursuant to the Order of this Court dated October 31, 2019, Deloitte

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Restructuring Inc. was appointed as the monitor (the "**Monitor**") of the Applicants in the within CCAA proceedings (the "**CCAA Proceedings**");

**AND WHEREAS** pursuant to the Order of this Court dated January 11, 2024, the Applicants filed the plan of compromise, arrangement and reorganization (the "**Plan**"), pursuant to the *Companies' Creditors Arrangement Act* with the Court;

**AND WHEREAS** the Plan has been sanctioned by this Court by Order dated April 12, 2024 (the "**Sanction Order**");

**AND WHEREAS** section 10.3 of the Plan and paragraph 8 of the Sanction Order authorizes and directs the Monitor to serve on the service list in the CCAA Proceedings and post on the website established by the Monitor in respect of the CCAA Proceedings a certificate, signed by the Monitor, certifying that the Plan Implementation Date has occurred;

**AND WHEREAS** the Applicants have provided written notice to the Monitor that each of the Plan Implementation Conditions has been satisfied;

**AND WHEREAS** the Plan Implementation Date has occurred;

**AND WHEREAS** all capitalized terms used but not defined herein shall have the meanings given to them in the Plan;

**THE MONITOR HEREBY CERTIFIES** that:

1. The Plan Implementation Date has occurred; and
2. This Certificate is delivered by the Monitor on May 10, 2024.

**Deloitte Restructuring Inc.**  
**Solely in its capacity as Court-appointed**  
**Monitor of North American Fur Auctions Inc. et al**

Per:



Todd Ambachtsheer, LIT  
Senior Vice President

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

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NORTH AMERICAN FUR PRODUCERS INC., et al

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE -**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**MONITOR'S PLAN IMPLEMENTATION  
CERTIFICATE**

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capacity as Monitor of the Applicants