SUPERIOR COURT

(Commercial Division)

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. : 500-11-067298-261

DATE : June 2, 2026

BEFORE THE HONOURABLE JANET MICHELIN, J.S.C.

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF :

ECOLOMONDO CORPORATION

ECOLOMONDO ENVIRONMENTAL (HAWKESBURY) INC.

ECOLOMONDO ENVIRONMENTAL (CONTRECOEUR) INC.

9083-5018 QUÉBEC INC.

ECOLOMONDO ADVANCED CARBON TECHNOLOGIES INC.

Debtors

-and-

EXPORT DEVELOPMENT CANADA

Secured Creditor and Interim Lender

-and-

KPMG INC.

Monitor

AMENDED AND RESTATED INITIAL ORDER

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[1] **CONSIDERING** the initial order rendered by this Court on May 21, 2026 (the "**Initial Order**");

[2] **CONSIDERING** the Monitor's *Application for an extension of the stay period and the issuance of an Amended and Restated Initial Order* (the "**Application**") pursuant to the *Companies' Creditor Arrangement Act*, RSC 1985. C. C-36, as amended (the "**CCAA**"), the exhibits and the affidavit of Mr. David Malin, filed in support thereof;

[3] **CONSIDERING** the First Report of the Monitor dated June 1, 2026, Exhibit R-3 to the Application (the "**First Report**");

[4] **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;

[5] **GIVEN** the provisions of the CCAA;

THE COURT HEREBY :

[6] **GRANTS** the Application;

[7] **ISSUES** an order pursuant to the CCAA (the "**Order**"), divided under the following headings:

a) Service;

b) Application of the CCAA;

c) Effective time;

d) Administrative Consolidation;

e) Plan of Arrangement;

f) Stay of Proceedings against the Debtors and the Property

g) EDC to be Treated as Unaffected Creditor;

h) Possession of Property and Operations;

i) No Exercise of Rights and Remedies;

j) No Interference with Rights;

k) Continuation of Services;

l) Non-derogation of Rights

m) Restructuring;

n) Powers of the Monitor;

o) Administration Charge;

p) Interim Financing (DIP);

q) Priorities and General Provisions Relating to the CCAA Charges;

r) Limited Relief in Respect of Certain Corporate Obligations Required by Applicable Corporate Laws;

s) Authorization not to Incur Further Expenses in Respect of Reporting Obligations;

t) General.

Service

[8] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispensed with further service thereof.

[9] **DECLARES** that sufficient prior notice of the presentation of the Application has been given by the Monitor to interested parties, including the secured creditors who are likely to be affected by the charges created herein.

Application of the CCAA

[10] **DECLARES** that the Debtors are debtor companies to which the CCAA applies.

Effective Time

[11] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montréal time, Province of Québec, on the date of this Order (the "**Effective Time**").

Administrative Consolidation

[12] **ORDERS** the consolidation of the proceedings of the Debtors under one single Court file, in file number 500-11-067298-261 (the "**CCAA proceedings**").

[13] **ORDERS** that all existing and future proceedings, filings, and other matters (including, without limitation, all applications, reports and cash flows) in these CCAA proceedings henceforth be filed jointly and together by the Monitor.

[14] **DECLARES** that the consolidation of these CCAA proceedings in respect of the Debtors shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of

the Debtors including, without limitation, for the purposes of any plan of compromise or arrangement ("**Plan**") that may be hereafter proposed.

Plan of Arrangement

[15] **DECLARES** that the Monitor, for and on behalf of the Debtors, has the authority to file with this Court and to submit to Debtors' creditors, or to some creditors, one or more Plan(s) in accordance with the CCAA.

Stay of Proceedings against the Debtors and their Property

[16] **ORDERS** that, until and including June 22, 2026, at 11:59 p.m., Montréal time, (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtors, or affecting the Debtors' business operations and activities (the "**Business**") or the Property (as defined herein), including as provided in paragraph [21] herein, except with leave of this Court. Any and all Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to subsection 11.1 CCAA.

[17] **ORDERS** that the rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of subsection 11.09 CCAA.

[18] **ORDERS** that, during the Stay Period, the right of a third party to require a Debtor to make a payment under an agreement entered into before the Effective Time, and the rights and remedies arising from a failure by a Debtor to make a payment, are hereby suspended, except with the permission of this Court.

Stay of Proceedings against the Directors and Officers

[19] **ORDERS** that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, or continued against any former, present or future director or officer of the Debtors nor against any person deemed to be a director or an officer of the Debtors under subsection 11.03(3) CCAA (each, a "**Director**", and collectively the "**Directors**") in respect of any claim against such Director which arose prior to the Effective Time and which relates to any obligation of the Debtors where it is alleged that any of the Directors is under any law liable in such capacity for the payment of such obligation.

EDC to be Treated as Unaffected Creditor

[20] **ORDERS** that, notwithstanding any other provision of this Order, the claims and rights of Export and Development Canada ("**EDC**") pursuant to any credit or loan agreement or facility entered into with one or more Debtor(s) shall neither be affected, compromised nor arranged pursuant to a Plan or these proceedings, and that EDC shall be treated as an unaffected creditor in these proceedings, this

Order, any subsequent orders issued in these proceedings and in any Plan. EDC is not subject to the stay of proceedings, including the Stay Period and any renewal or extension thereof, or any other limitations of creditors' right or recourses under this Order. Nothing in this Order shall prevent EDC from enforcing its security against the Debtors' Property (as defined in paragraph [21] of this Order), as the case may be, in conformity with its contractual rights, subject only to EDC providing advance notice of at least three (3) business days of its intention to do so.

Possession of Property and Operations

[21] **ORDERS** that, subject to the rights and powers granted to the Monitor pursuant to this Order, the Debtors shall remain in possession and control of their present and future assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (collectively the "**Property**"), the whole in accordance with the terms and conditions of this Order.

[22] **ORDERS** that the Monitor, for and on behalf of the Debtors, shall be entitled, but not required to, pay the following expenses, whether incurred prior to or after this Order:

a) outstanding and future wages, salaries, expenses, benefits and amounts to be remitted, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

b) the fees and disbursements of any counsel, advisors and agents retained or employed by the Debtors directly related to these proceedings, at their standard rates and charges; and

c) amounts owing for goods or services actually supplied to the Debtors prior to the date of this Order by third party suppliers up to a maximum aggregate amount of $100,000, if, in the opinion of the Monitor, the supplier is critical to the business and ongoing operations of the Debtors.

[23] **ORDERS** that except as otherwise provided to the contrary herein, the Monitor, for and on behalf of the Debtors, shall be entitled to pay all reasonable expenses incurred by the Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business; and

b) payment for goods or services actually supplied to the Debtors following the date of this Order.

[24] **AUTHORIZES** the Monitor, for and on behalf of the Debtors, to remit or pay, in accordance with legal requirements :

a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes; and

b) all goods and services, harmonized sales or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors and in connection with the sale of goods and services by the Debtors but only where such Sales Taxes are accrued or collected after the date of this Order.

No Exercise of Rights or Remedies

[25] **ORDERS** that during the Stay Period, and subject to, inter alia, subsection 11.1 CCAA, all rights and remedies, including, but not limited to rights to effect set-off or compensation between any claim arising before the date of this Order and any claim accrued to any of the Debtors after this Initial Order, modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Debtors is a party as a result of the insolvency of the Debtors and/or these CCAA proceedings, any events of default or non-performance by the Debtors or any admissions or evidence in these CCAA proceedings, of any individual, natural person, firm, corporation, partnership, limited liability company, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Debtors, or affecting the Business, the Property or any part thereof are hereby stayed and suspended except with leave of this Court.

[26] **DECLARES** that, to the extent any rights, obligations, or prescription, time or limitation periods including, without limitation, to file grievances relating to the Debtors, any of the Property or the Business, may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever), the term of such rights, obligations, or prescription, time or limitation periods shall be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Debtors, or any of them, or a receiver as defined in subsection 243(2) of the Bankruptcy and Insolvency Act, RSC 1985 c B-3 (the "**BIA**") is appointed in respect of the Debtors (i) the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Debtors in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA, and (ii) the date of the initial bankruptcy event pursuant to the BIA shall be deemed to be on May 21, 2026.

No Interference with Rights

[27] **ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, fail to renew per the same terms and conditions, alter, interfere with, repudiate, resiliate, terminate or cease to perform any right, renewal right, contract,

agreement, licence or permit in favour of or held by the Debtors except with the written consent of the Monitor, or with leave of this Court.

Continuation of services

[28] **ORDERS** that during the Stay Period and subject to paragraphs [29] and [30] hereof and subsection 11.01 CCAA, all Persons having verbal or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, utility or other goods or services made available to the Debtors, are hereby restrained until further order of this Court from discontinuing, altering, failing to renew, interfering with or terminating the supply or, as the case may be, interrupting, delaying or stopping the transit of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, domain names or other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtors, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Debtors, as applicable, with the consent of the Monitor, or as may be ordered by this Court.

[29] **ORDERS** that, notwithstanding anything else contained herein and subject to subsection 11.01 CCAA, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided to the Debtors on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to make further advance of money or otherwise extend any credit to the Debtors.

[30] **ORDERS** that, without limiting the generality of the foregoing and subject to section 21 of the CCAA and paragraph [20] of this Order, if applicable, cash or cash equivalents placed on deposit by any of the Debtors with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by an Debtors and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into an Debtors' account until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

Non-derogation of rights

[31] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "**Issuing Party**") at the request of any of the Debtors shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the Effective Time, provided that all conditions under such letters, guarantees and bonds are met save and except for defaults resulting from this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

Restructuring

[32] **DECLARES** that, to facilitate the orderly restructuring of their business and financial affairs (the "**Restructuring**") but subject to such requirements as are imposed by the CCAA, the Monitor, acting for and on behalf of the Debtors, shall have the right to:

a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate;

b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);

c) convey, transfer, assign, lease, or in other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed $25,000 or in the aggregate does not exceed $100,000;

d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Debtors and such employee, , as the Debtors may determine;

e) subject to the provisions of section 32 CCAA, disclaim or resiliate, any of their agreements, contracts or arrangements of any nature whatsoever, with such disclaimers or resiliation to be on such terms as may be agreed between the Debtors and the relevant party; and

f) seek a Court order establishing a claims process in respect of claims of the Debtors' creditors, as the case may be and as necessary.

[33] **DECLARES** that, in order to facilitate the Restructuring, the Monitor, acting for and on behalf of the Debtors, may settle claims of customers and suppliers that are in

dispute.

[34] **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, and equivalent provisions of the *Act respecting the Protection of Personal Information in the Private Sector*, CQLR, c P-39.1, of the *Act respecting Health and Social Services Information*, CQLR c R-22.1 and of other comparable provincial legislation, the Monitor, acting for and on the behalf of the Debtors, is permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in their possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to their advisors (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of a Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Monitor, acting for and on behalf of the Debtors, binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Monitor or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation or implementation of a Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Debtors or the Monitor.

Powers of the Monitor

[35] **ORDERS** that KPMG Inc., a licensed insolvency trustee, is hereby appointed to monitor the business and financial affairs of the Debtors as an officer of this Court and that the Monitor, in addition to the prescribed powers and obligations referred to in section 23 of the CCAA:

a) shall, without delay, (i) publish once a week for two (2) consecutive weeks, in La Presse (French version) and the Globe and Mail National Edition (English version) and (ii) within five (5) business days after the date of this Order, or as soon as materially possible thereafter (A) post on the Monitor's website a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than $1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder;

b) shall monitor and control the Debtors' receipts and disbursements and shall have complete and unfettered access to all of the Debtors' bank accounts;

c) shall deal with the creditors of the Debtors and other interested Persons during the Stay Period;

d) shall prepare cash flow projections and any other projections or reports and the development, negotiation and implementation of any Plan;

e) shall review the Debtors' business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;

f) shall facilitate the Restructuring and negotiate with creditors and other interested Persons and with the holding and administering of any meetings held to consider a Plan;

g) shall report to the Court on the state of the business and financial affairs of the Debtors or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;

h) shall report to this Court and interested parties, including but not limited to creditors affected by a Plan, with respect to the Monitor's assessment of, and recommendations with respect to, a Plan;

i) may retain and employ such agents, advisors and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;

j) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under this Order or under the CCAA;

k) may act as a "foreign representative" of the Debtors or in any other similar capacity in any insolvency, bankruptcy or reorganisation proceedings outside of Canada, as the case may be;

l) may give any consent or approval as may be contemplated by this Order or the CCAA;

m) may hold and administer funds in connection with arrangements made among the Debtors, any counterparties and the Monitor, or by Order of this Court; and

n) may perform such other duties as are required by this Order or the CCAA or by this Court from time to time.

[36] **ORDERS** that, in addition with the foregoing powers, the Monitor shall be authorized, but not required to, exercise the following powers, for and on behalf of the Debtors and in consultation with EDC:

a) exercise all rights granted to the Debtors in this Order;

b) all the powers necessary for the preservation and for the protection of the Property;

c) all the powers necessary to control the Property, the place of business and the premises occupied by the Debtors;

d) all the powers necessary to grant the Monitor access, at all times, to the place of business and to the premises of the Debtors, to the Property, and to change the locks granting access to such premises and places of business of the Debtors;

e) all the powers necessary to grant the Monitor access to all the accounting records of the Debtors, as well as to any document, contract, register of any nature or kind whatsoever, wherever they may be situated and regardless of the medium on which they may be recorded (the "**Records**"), as well as the powers necessary to make copies of all the Records necessary or useful to the execution of the Monitor's functions;

f) all the powers necessary to undertake an analysis of the Debtors' Records;

g) carry on, all or any part of the Debtors' operations;

h) all the powers necessary to monitor and control the Debtors' receipts and disbursements;

i) all the powers necessary to collect all the accounts receivable and all the other claims of the Debtors and to transact in respect of same, as well as to sign any document for this purpose;

j) all the powers necessary to open any required bank account, pursuant to the terms and conditions the Monitor may determine, with any chartered Canadian bank, or any other financial institution, the whole, in order to cash any item payable to the Debtors, and to issue any payment which, in the opinion of the Monitor, is necessary or useful to the Debtors' operations;

k) to undertake environmental assessments with respect to the Property and Business of the Debtors and to communicate and negotiate with the relevant environmental authorities with respect to the environmental rehabilitation or decontamination of any Property. In the event that the Monitor determines that it is unable to sell or otherwise agree to an environmental remediation plan in respect of any Property within a reasonable period of time, the Monitor may decide to abandon such Property upon notice to the appropriate environmental authorities;

l) all the powers necessary to carry out the sale or the disposition of the Property in the ordinary course of business of the Debtors, to transact in that regard, and to sign any document or any contract required or useful for these purposes or meant to give effect to any such sale or disposition; and

m) take any steps required to be taken by the Debtors under any Order of the Court.

[37] **DECLARES** that the Monitor shall be authorized, but not required to operate and control, for and on behalf of the Debtors, all of the Debtors' existing accounts at any financial institution (each an "**Account**" and collectively the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:

a) exercise control over the funds credited to or deposited in the Accounts;

b) effect any disbursement from the Accounts permitted by the Initial order or any other Order granted in these proceedings;

c) carry out banking and other transactions for and on behalf of any of the Debtors and to sign documents or take any other action that is necessary or appropriate for the exercise of this power;

d) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts the Monitor may direct; and

e) add or remove persons have signing authority with respect to any Account or to direct the closing of any Account.

[38] **ORDERS** that the Debtors and their current and former shareholders, Directors, agents, employees and representatives shall fully cooperate with the Monitor in the exercise of its powers and discharge of its duties, rights and obligations as provided and set out in this Order.

[39] **ORDERS** that, without limiting the generality of anything herein, the Debtors and their Directors, officers, employees and agents, accountants, auditors, and all other Persons having notice of this Order shall forthwith provide the Monitor with unrestricted access to all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Debtors in connection with the Monitor's duties and responsibilities hereunder.

[40] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of the Debtors with information in response to requests made by them in writing addressed to the Monitor and copied to the Debtors' counsel. In the case of information that the Monitor has been advised by the Debtors is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the necessary confidentiality measures, in consultation with the Debtors, unless otherwise directed by this Court.

[41] **ORDERS** that neither the Monitor nor any employee or agent of the Monitor shall be deemed to (i) be a director, officer or fiduciary of the CCAA Parties, (ii) assume any obligation of the CCAA Parties, or (iii) assume any fiduciary duty to the CCAA Parties or any other Person, including a creditor or shareholder of the CCAA Parties.

[42] **ORDERS** and **DECLARES** that nothing herein imposes any obligation on the Monitor to take possession or assume the control, care, charge or otherwise management of any of the Property (the " **Possession** "), including the Possession of any Property that may be polluted, that may constitute a pollutant or contaminant or that may cause the spill, the emission, release or deposit of a substance, contrary to any act of parliament, of a province or any other act relating to the protection, conservation, or environmental restoration or any other act relating to the disposal of waste or any other form of contamination, including the *Canadian Environmental Protection Act*, 1999, SC 1999, c 33, thehttps://www.canlii.org/fr/qc/legis/lois/rlrq-c-q-2/derniere/rlrq-c-q-2.html *Environment Quality Act,* CQLR c Q-2, or the *Act respecting occupational health and safety*, CQLR c S-2.1, and their regulations (the "**Environmental Legislation**"). However, the provisions hereof do not relieve the Monitor of any notification or disclosure obligations imposed by applicable Environmental Legislation. The Monitor shall not, by virtue of this Order or by reason of any action taken as a result of the exercise of his powers and duties under this Order, be deemed to have Possession any of the Goods within the meaning of any Environmental Legislation, unless it actually has possession of them.

[43] **DECLARES** that if the Monitor, in its capacity as Monitor, carries on the business of the Debtors or continues the employment of the Debtors' employees, the Monitor shall benefit from the provisions of section 11.8 of the CCAA.

[44] **DECLARES** that section 215 of the BIA applies *mutatis mutandis* and that no action or other proceedings shall be commenced against the Monitor or its representatives relating to its appointment, its conduct as Monitor or the carrying out of the provisions of any order of this Court, except with prior leave of this Court, on at least ten (10) days' notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor and their representatives shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

Administration Charge

[45] **ORDERS** that the Debtors shall pay the reasonable fees and disbursements of the Monitor, the Monitor's legal counsel (McCarthy Tétrault LLP), the Debtors' legal counsel (Sarrazin Plourde LLP), and other advisers, directly related to these CCAA proceedings, the Plan and the Restructuring, whether incurred before or after the Order.

[46] **ORDERS** that KPMG Inc., the Monitor, the Monitor's legal counsel, and the Debtors' legal counsel (but, in the case of the Debtors' legal counsel, only in connection with professional fees and disbursements incurred on or prior to June 2, 2026), as security for the professional fees and disbursements incurred both before and after the making of this Order and directly related to these proceedings, any Plan and the Restructuring, be entitled to the benefit of and are hereby granted a charge and security in the Property to the extent of the aggregate amount of $300,000 (the "**Administration Charge**"), having the priority established by paragraphs [54] and [55] of this Order.

Interim Financing (DIP)

[47] **ORDERS** that the Monitor, for and on behalf of the Debtors, is hereby authorized to execute and deliver the DIP Term Sheet and other security documents and ancillary documents as may be required by the Interim Lender in connection with the DIP Facility and the DIP Term Sheet (collectively, the "**Interim Financing Documents**"), with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to with the Interim Lender, and to perform all of its obligations under the DIP Term Sheet and the Interim Financing Documents.

[48] **ORDERS** that the Debtors shall pay to the Interim Lender, when due, all amounts owing (including principal, interest, fees and expenses, including without limitation, all fees and disbursements of counsel and all other reasonably required advisors to or agents of the Interim Lender on a full indemnity basis (the "**Interim Lender Expenses**")) under the DIP Term Sheet and the Interim Financing Documents and shall perform all of their other obligations owed to the Interim Lender pursuant to the DIP Term Sheet, the Interim Financing Documents and the Order.

[49] **DECLARES** that all of the Property of Debtors is hereby subject to a charge and security for an aggregate amount of $360,000 (the "**DIP Charge**") in favour of the Interim Lender as security for all obligations of the Debtors to the Interim Lender with respect to the payment of the DIP Facility (including principal, interest and the Interim Lender Expenses) owing to the Interim Lender under or in connection with the DIP Term Sheet and the Interim Financing Documents. Such DIP Charge shall subsist without necessity of any publication, registration, recording, filing or perfection and shall have the priority established by paragraphs [54] and [55] of this Order.

[50] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to the Plan or these CCAA proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in these proceedings and in any Plan.

[51] **ORDERS** that the Interim Lender may:

a) notwithstanding any other provision of the Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the DIP Charge and the Interim Financing Documents in all jurisdictions where it deems it is appropriate; and

b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtors if the Debtors fail to meet the provisions of the DIP Term Sheet and the Interim Financing Documents.

[52] **ORDERS** that the Interim Lender shall not take any enforcement steps under the DIP Term Sheet, the Interim Financing Documents or the DIP Charge without providing at least five (5) business days' written notice (the "**Notice Period**") of a default thereunder to the Debtors, the Monitor and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps provided under the DIP Term Sheet, the Interim Financing Documents, the DIP Charge and otherwise permitted at law, but without having to send any additional demands or notices under Section 244 of the BIA, under the Civil Code of Quebec or any other similar legislation.

[53] **ORDERS** that, subject to further order of this Court and notwithstanding paragraph [70] of this Order, no order shall be made varying, rescinding, or otherwise affecting paragraphs [47] to [53] of this Order unless either (a) an application for such order is served on the Interim Lender by the moving party within at least seven (7) days prior to the presentation thereof or (b) the Interim Lender apply for or consents to such order.

Priorities and General Provisions Relating to the CCAA Charges

[54] **DECLARES** that the priorities of the Administration Charge and the DIP Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

a) first, the Administration Charge; and

b) second, the DIP Charge.

[55] **DECLARES** that the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, options, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property whether or not charged by such

Encumbrances, including any statutory deemed trusts in favour of the Crown in right of Canada or of any Province thereof.

[56] **ORDERS** that, except as otherwise expressly provided for herein, the Debtors shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Debtors obtain the prior written consent of the Monitor and the prior approval of the Court.

[57] **DECLARES** that the each of the CCAA Charges shall attach, as of the Effective Time, to all present and future Property of the Debtors, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

[58] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of the CCAA Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Debtors; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease or other arrangement which binds the Debtors (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

a) the creation of the CCAA Charges shall not create nor be deemed to constitute a breach by the Debtors of any Third Party Agreement to which any of the Debtors is a party; and

b) the beneficiaries of the CCAA Charges shall not have any liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[59] **DECLARES** that notwithstanding: (i) these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy or receivership order(s) filed pursuant to BIA, or any bankruptcy or receivership order made pursuant to such applications or any assignments in bankruptcy made or deemed to be made in respect of any Debtors, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by any Debtors pursuant to this Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances, preferential payments, transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[60] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Debtors and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtors.

Limited Relief in Respect of Certain Corporate Obligations Required by Applicable Corporate Laws

[61] **ORDERS** that the Debtors (and for the purposes of clarity, the Monitor) are relieved from holding any shareholder or board meetings required by applicable corporate laws, including any annual general meeting and that the decision to incur no further expenses for the duration of the Stay Period in relation to any shareholder or board meetings and resolutions required by applicable corporate laws is hereby authorized. None of the former directors, officers, employees, and other representatives of the Debtors, nor the Monitor and any of its representatives or affiliates, shall have any personal liability for any omission by the Debtors in relation to same.

Authorization not to Incur Further Expenses in Respect of Reporting Obligations

[62] **ORDERS** that the decision to incur no further expenses for the duration of the Stay Period in relation notably to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the "**Securities Filings**") that may be required by any federal, provincial or other law respecting securities or capital markets, or by the rules and regulations of a stock exchange, including, without limitation, the Securities Act (Québec) and comparable statutes enacted by other provinces of Canada, and the rules, regulations and policies of the Toronto Stock Exchange (collectively, the "**Securities Provisions"**), is hereby authorized, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Debtors failing to make any Securities Filings required by the Securities Provisions during the Stay Period.

[63] **ORDERS** that none of the former directors, officers, employees, and other representatives of the Debtors, nor the Monitor and any of its representatives or affiliates, shall have any personal liability for any omission by the Debtors to make any Securities Filings required by the Securities Provisions during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Debtors. For greater certainty, nothing in this order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the "**Regulators**") in the matter of regulating the conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law. Further, nothing in this Order shall constitute or be construed as an admission by the Regulators that the court has jurisdiction over matters that are within the

exclusive jurisdiction of the Regulators under the Securities Provisions.

General

[64] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, employees, representatives, legal counsel or financial advisers of the Debtors or of the Monitor in relation to the Business or Property of the Debtors, without first obtaining leave of this Court, upon ten (10) calendar days' written notice to the Debtors' counsel, the Monitor's counsel, and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

[65] **DECLARES** that this Order and any proceeding or sworn statement leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Debtors under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

[66] **DECLARES** that, except as otherwise specified herein, the Debtors and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery, electronic mail, or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if by ordinary mail.

[67] **DECLARES** that the Monitor and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses.

[68] **DECLARES** that, unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served an Answer on the counsel for the Monitor and has filed such notice with this Court, or appears on the Service List, save and except when an order is sought against a Person not previously involved in these proceedings.

[69] **DECLARES** the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.

[70] **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon three (3) business days' notice to the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order, such application or motion shall be filed

during the Stay Period ordered by this Order, unless otherwise ordered by this Court.

[71] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

[72] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court, and any court or administrative body elsewhere, to give effect to this Order and to assist the Debtors, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Debtors and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, to assist the Debtors, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

[73] **AUTHORIZES** the Monitor to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court. All courts and administrative bodies of all such jurisdictions are respectively requested to make such orders and to provide such assistance to the Debtors and the Monitor as may be deemed necessary or appropriate for that purpose.

[74] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

[75] **THE WHOLE WITHOUT COSTS.**

JANET MICHELIN, J.C.S.

Hearing date : June 2, 2026