

In the Royal Court of Jersey

Samedi Division

2020/130

In the year two thousand and twenty, the eleventh day of September.

Before Robert James MacRae, Esquire, Deputy Bailiff of Jersey, assisted by
Jurats Collette Anne Crill, née Riches, and Charles Richard Blampied.

IN THE MATTER OF THE REPRESENTATION OF LYDIAN INTERNATIONAL
LIMITED

AND IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991

AND IN THE MATTER OF THE LETTER OF REQUEST FROM THE ONTARIO
SUPERIOR COURT OF JUSTICE

Whereas on the 14th August, 2020, as appears by Act of Court that day, upon receipt of a letter of request to the Royal Court of Jersey from the Ontario Superior Court of Justice (the “Ontario Court”) dated the 10th July, 2020, issued under an order of the Ontario Court dated 29th June, 2020, and upon reading the Representation (a copy of which is annexed hereto) of the Representor, namely Lydian International Limited (“Lydian International”) and upon hearing the advocate on behalf of the Lydian International, the Court, *inter alia*,

1. adjourned the substantive hearing of the said Representation until the 11th September, 2020, at 10.00 a.m.;
2. ordered that Lydian International:
 - a. provide the creditors and the shareholders of Lydian International with a copy of the said Representation and the Affidavit evidence filed in support of these proceedings; and
 - b. inform such creditors and shareholders that if they wish to be heard at the hearing on the 11th September, 2020, they may appear in person or by Jersey counsel or may write to the Royal Court via counsel for Lydian International on or before 5.00 p.m. on the 9th September, 2020, and Lydian International shall provide the Court with all correspondence received;

3. ordered that for the purposes of communicating the information required, publication on the website of the Monitor will be sufficient, save that in relation to the Senior Lenders as defined in the said Representation, the Equipment Financiers as defined in the said Representation, and the shareholders in Lydian International, they shall be provided with a letter by counsel for Lydian International in a form approved by the Court informing them of the nature and purpose of the hearing on the 11th September, 2020, the terms of the order made by the Court on the 14th August, 2020, and providing the link to the Monitor's website which contains the affidavit and other supporting material; and
4. ordered that Lydian International shall issue a press release confirming the hearing fixed for the 11th September, 2020, and providing a link to the Monitor's website.

Now this day, upon hearing Lydian International through the intermediary of its advocate and Atilla Bozkaya in his capacity as shareholder in Lydian International, the Court, ordered that:-

1. the orders contained in the Act of Court dated the 25th February, 2020, in proceedings with case number 2020/019 are released and discharged with the exception of paragraph 1.;
2. Lydian International shall be wound up pursuant to Article 155 of the Companies (Jersey) Law 1991 (the "1991 Law");
3. Andrew Wood of PO Box 403, Gaspé House, 66-72 Esplanade, St Helier, Jersey, Channel Islands, JE4 8WA, and Alex Adam of PO Box 137, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 3HW, both of Deloitte LLP, be appointed as joint liquidators (the "Joint Liquidators"), with Andrew Wood taking the lead role in practical matters concerning the liquidation;
4. the said Joint Liquidators shall have such powers as are set out in Part 21 of the 1991 Law in so far as such powers are applicable to a winding up on the just and equitable ground;
5. Article 186A of the 1991 Law conferring a power for the said Joint Liquidators, contributories and/or creditors to apply to the Court shall apply to the winding up of Lydian International;
6. all powers and obligations granted or imposed upon the said Joint Liquidators by Acts of Court, the Law or otherwise may be exercised by the said Joint Liquidators on a joint and several basis such that both the act together or one may act without the other (and by doing so will bind the other) in the exercise of their powers and said obligations;

7. within fourteen days of this order being made the said Joint Liquidators shall give notice of their appointment to:
 - a. unsecured creditors of Lydian International;
 - b. shareholders of Lydian International;
 - c. Senior Lenders as defined in the said Representation; and
 - d. Equipment Financiers as defined in the said Representation;
8. for the purpose of communicating the notice referred to in the order contained at paragraph 7. above:
 - a. the notice will be published on the website of the Monitor at the following link:
<https://www.alvarezandmarsal.com/content/lydian-jersery-notices>;
 - b. those parties identified at paragraph 7. above whose contact email addresses (or addresses for their respective counsel) appear on the "Service List" will be sent a copy of the notice directly by email;
 - c. Lydian International will issue a press release publishing the wording of the notice given by the said Joint Liquidators; and
 - d. there shall be direct communication of the notice to all shareholders whose shares are held via the Canadian Depository for Securities ("CDS"), where such persons are prepared to be identified and/or receive notices through the CDS;
9. all costs, charges and expenses properly incurred in the winding up of Lydian International are payable out of the fund held by the Monitor for the payment of such expenses (the "Post-Implementation Date Expenses Fund");
10. any residual cash balance held in any accounts of Lydian International shall be remitted to the Post-Implementation Date Expenses Fund held by the Monitor; and
11. liberty to apply, including to any shareholders who were unaware of the hearing this day.



Greffier Substitute

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