

Court File No. CV-24-00726584-00CL

**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 2675970 ONTARIO INC., 2733181
ONTARIO INC., 2385816 ALBERTA LTD., 2161907 ALBERTA
LTD., 2733182 ONTARIO INC., 2737503 ONTARIO INC., 2826475
ONTARIO INC., 14284585 CANADA INC., 2197130 ALBERTA
LTD., 2699078 ONTARIO INC., 2708540 ONTARIO
CORPORATION, 2734082 ONTARIO INC., TS WELLINGTON
INC., 2742591 ONTARIO INC., 2796279 ONTARIO INC.,
10006215 MANITOBA LTD., AND 80694 NEWFOUNDLAND &
LABRADOR INC. (individually, an "**Applicant**" and collectively,
the "**Applicants**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the "**Court**") dated August 28, 2024 (the "**Initial Order**"), the Applicants were granted creditor protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and Alvarez & Marsal Canada Inc. was appointed as Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**").

B. Pursuant to an Order of the Court dated November 28, 2024 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, (i) approved the Amended and Restated Subscription Agreement between 2675970 Ontario Inc., as issuer, and TS Investments Corp. as purchaser dated November 26, 2024 (the "**Subscription Agreement**"); (ii) approved the transactions contemplated by the Subscription Agreement; (iii) added 1001065113 Ontario Inc. ("**ResidualCo**") as an Applicant to these CCAA proceedings; (iv) vested all of the Applicants' right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; (v) authorized and directed the Applicants to file the Articles of Reorganization (as defined herein)(if determined necessary by the Purchaser); (vi) terminated and cancelled all Existing Shares in Amalco 2 for no consideration; (vii) authorized and directed Amalco 2 to issue the

Purchased Shares; (viii) vested all of the right, title and interest in and to the Purchased Shares in the Purchaser; and (ix) approved the Reorganization Steps.

C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order or, if not defined therein, the Subscription Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from Amalco 2 and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Subscription Agreement have been satisfied or waived by the Purchaser or Amalco 2, as applicable; and
2. The Purchaser has paid to the satisfaction of the Monitor, the Cash Consideration including the Priority Payment Amount and the Administrative Expense Amount.

This Certificate was delivered by the Monitor at Toronto, Ontario on November 29, 2024.

**Alvarez & Marsal Canada Inc. in its capacity
as Monitor of the Applicants, and not in its
personal or corporate capacity**

Per: 
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Name: Josh Nevsky
Title: Managing Director