



Court File No. 23-00694886-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

TUESDAY, THE 12TH

JUSTICE OSBORNE

)

DAY OF APRIL, 2023

)

B E T W E E N:

ELA CAPITAL INC.

Applicant

- and -

11157353 CANADA CORP.

Respondent

ANCILLARY ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties other than the Excluded Assets (as defined in the Receivership Order) of 11157353 Canada Corp. was heard this day by videoconference.

ON READING the First Report of the Receiver dated April 3, 2023 (“**First Report**”) and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and such other counsel as were present and listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Shallon Garrafa sworn April 3, 2023 filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that all terms capitalized but not defined herein shall have the meanings ascribed to such terms in the First Report.

APPROVAL OF THE RECEIVER’S ACTIVITIES

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver as set out therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize, in any way, such approvals.

SEALING

3. **THIS COURT ORDERS** that Confidential Appendices “1” and “2” appended to the First Report are sealed until the earlier of (a) the date immediately following the closing of the Malta Transaction, or (b) further order of this Court.

DISTRIBUTIONS

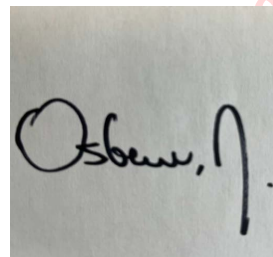
4. **THIS COURT ORDERS** that following closing of the Transactions, the Receiver is authorized and directed to pay from the net proceeds of the Transactions amounts secured by the Receiver’s Borrowing Charge and the KERP Charge, (i) up to and only to the extent of the net

proceeds available from the closing of the Transactions, and (ii) with respect to amounts owing to Reflourish, after accounting for reductions of the amount secured by the Receiver's Borrowing Charge because of the credit bid made by Reflourish to purchase the Germany Shares.

GENERAL

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Malta or any other foreign jurisdiction to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for entry and filing.



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ELA CAPITAL INC.

and

11157353 CANADA

Court File No. CV-23-00694886-00CL

CORPORATION

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

ANCILLARY ORDER

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