

**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 957855 ALBERTA LTD. (FORMERLY  
NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL  
CORP. IN RESPECT OF METRO 360 GENERAL  
PARTNERSHIP**

Applicants

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**PLAN OF COMPROMISE AND ARRANGEMENT  
pursuant to the *Companies' Creditors Arrangement Act*  
concerning, affecting and involving**

**957855 ALBERTA LTD. (FORMERLY NEWSWEST INC.),  
ROSEBUD CREEK FINANCIAL CORP. AND  
METRO 360 GENERAL PARTNERSHIP**

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**December 16, 2021**

## TABLE OF CONTENTS

<b>ARTICLE I INTERPRETATION .....</b>	<b>1</b>
1.1 Definitions.....	1
1.2 Certain Rules of Interpretation.....	11
1.2 Time .....	12
1.3 Date and Time for any Action .....	12
1.4 Successors and Assigns.....	12
1.5 Governing Law .....	12
1.6 Schedules .....	13
<b>ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN .....</b>	<b>13</b>
2.1 Purpose.....	13
2.2 Persons Affected .....	13
2.3 Persons Not Affected .....	14
<b>ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING AND RELATED MATTERS.....</b>	<b>14</b>
3.1 Claims Procedure .....	14
3.2 Classification of Creditors .....	14
3.3 Creditors' Meeting.....	14
3.4 Voting .....	14
3.5 Procedure for Valuing Voting Claims and Treatment of CRA Claims .....	14
3.6 Approval by Creditors.....	15
3.7 Guarantees and Similar Covenants .....	15
3.8 Set-Off.....	15
<b>ARTICLE 4 TREATMENT OF CREDITORS .....</b>	<b>15</b>
4.1 Compromise of Claims .....	15
4.2 Treatment of Affected Claims .....	15
4.3 Unaffected Claims .....	16
4.4 Intercompany Claims .....	16
4.5 Equity Claims.....	17
4.6 Government Priority Claims .....	17
<b>ARTICLE 5 RESERVES AND CASH POOLS.....</b>	<b>17</b>
5.1 Creation of the Investment Reserve.....	17
5.2 Creation of the Disputed Claims Reserve.....	17
5.3 Creation of the Creditor Distribution Pool.....	18
<b>ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND MECHANICS OF THE PLAN .....</b>	<b>18</b>
6.1 Initial Distribution from the Creditor Distribution Pool Account to Affected Creditors with Proven Claims .....	18
6.2 Mechanics with Respect to the Promissory Note .....	18
6.3 Extinguishment of Claims.....	19
6.4 Post-Plan Implementation – Mandatory Prepayment of the Promissory Note and Intercompany Claims from Proceeds of a Transaction.....	20

6.5	Post-Plan Implementation – Payments Out of Investment Reserve .....	20
6.6	Resolution of Disputed Claims .....	21
6.7	Treatment of Uncashed Distributions .....	22
6.8	Subsequent Distributions .....	22
6.9	Final Distribution .....	23
6.10	Assignment of Claims for Voting and Distribution Purposes Prior to the Creditors’ Meeting .....	23
6.11	Assignment of Claims for Distribution Purposes After the Creditors’ Meeting .....	23
6.12	Tax Matters .....	23
<b>ARTICLE 7 PLAN IMPLEMENTATION .....</b>		<b>24</b>
7.1	Corporate Authorizations .....	24
7.2	Initial Plan Transaction Steps .....	24
7.3	Plan Transaction Steps Subsequent to Implementation and Initial Distributions .....	25
7.4	Issuances Free and Clear .....	26
<b>ARTICLE 8 THE MONITOR’S CONTINUING ROLE.....</b>		<b>26</b>
8.1	Monitor Reporting .....	26
<b>ARTICLE 9 RELEASES .....</b>		<b>27</b>
9.1	Plan Releases .....	27
9.2	Injunctions.....	29
<b>ARTICLE 10 COURT SANCTION.....</b>		<b>29</b>
10.1	Application for a Sanction Order .....	29
10.2	Sanction Order .....	29
<b>ARTICLE 11 CONDITIONS PRECEDENT AND IMPLEMENTATION .....</b>		<b>31</b>
11.1	Conditions Precedent to Implementation of the Plan .....	31
11.2	Monitor’s Certificates .....	32
<b>ARTICLE 12 GENERAL.....</b>		<b>32</b>
12.1	Binding Effect .....	32
12.2	Claims Bar Date .....	33
12.3	Deeming Provisions .....	33
12.4	Interest and Fees .....	33
12.5	Waiver of Defaults .....	33
12.6	Non-Consummation .....	33
12.7	Modification of the Plan .....	34
12.8	Paramourncy .....	34
12.9	The Monitor .....	34
12.10	Passing of Accounts of the Monitor.....	35
12.11	Different Capacities .....	35
12.12	Notices .....	35
12.13	Further Assurances.....	36

**SCHEDULE A FORM OF PROMISSORY NOTE**  
**SCHEDULE B CRA CLAIMS**

## PLAN OF COMPROMISE AND ARRANGEMENT

### WHEREAS

- A. 957855 Alberta Ltd (formerly NewsWest Inc.) (“**Alberta HoldCo**”) and Rosebud Creek Financial Corp. (“**Rosebud HoldCo**” and together with Alberta HoldCo, the “**Partners**”) are holding companies that together hold 100% of the interests of Metro 360 General Partnership (“**Metro 360**” and together with the Partners, the “**CCAA Entities**”);
- B. On April 6, 2020, the Partners filed notices of intention to make a proposal (each, a “**NOI**”) under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”) in order to initiate proceedings (the “**Proposal Proceedings**”) to, among other things, implement the sale of the book, magazine and newspaper wholesale distribution business carried on by Metro 360. Pursuant to the NOIs, KSV Restructuring Inc. (“**KSV**”) (formerly, KSV Kofman Inc.) was appointed as proposal trustee;
- C. On June 17, 2020, the Partners obtained an Order (as it may be amended, restated or varied from time to time, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List), among other things, taking up and continuing the Proposal Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”);
- D. Although Metro 360 is not an applicant in the CCAA proceedings, the Initial Order, among other things, extended the stay of proceedings and certain other protections provided by the Initial Order to Metro 360. The Initial Order also appointed KSV as the monitor of the CCAA Entities (in such capacity, the “**Monitor**”) in the CCAA proceedings;
- E. Pursuant to the Initial Order, the CCAA Entities have the authority to file with the Court a plan of compromise or arrangement;
- F. Pursuant to an agreement dated October 21, 2021 (the “**Claims Agreement**”), the CCAA Entities and the Minister of National Revenue, on behalf of the Canada Revenue Agency (the “**CRA**”), agreed to settle all claims of the CRA against the CCAA Entities, certain terms and conditions of which CRA Claims Agreement are reflected in this plan of compromise and arrangement (the “**Plan**”); and
- G. The CCAA Entities hereby propose and present this Plan under and pursuant to the CCAA.

### ARTICLE I INTERPRETATION

#### 1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

“**Affected Claim**” means a Claim other than an Unaffected Claim, which, for greater certainty, shall include the CRA Claims;

“**Affected Creditor**” means a Creditor who holds an Affected Claim;

“**Applicable Law**” means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

“**Assessments**” means Claims of Her Majesty the Queen in Right of Canada or of Her Majesty the Queen in Right of any province or territory or of any municipality or of any other Taxing Authority in any Canadian or other jurisdictions, including without limitation amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any Taxing Authority;

“**Available Funds**” means all Cash of the CCAA Entities as at the Plan Implementation Date, net of a Cash holdback of \$2,000,000, which amount is to remain with and available to the CCAA Entities to permit them to fund their ongoing operations following the Plan Implementation Date;

“**BIA**” has the meaning given to it in the Recitals;

“**BIA Procedure Order**” means the Order of the Court dated April 7, 2020 issued in the Proposal Proceedings;

“**Business**” means the direct and indirect operations and activities carried on, or formerly carried on, by the CCAA Entities both before and after the Filing Date;

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday in the Province of Ontario, on which banks are open for business in the City of Toronto, Ontario, Canada;

“**Capital Expenditures**” with respect to any Person, means the aggregate of all expenditures by such Person for the acquisition or leasing of fixed or capital assets, software or additions to equipment (including replacements, capitalized repairs and improvements) which are required to be capitalized under GAAP on the balance sheet of such Person;

“**Cash**” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills and other cash equivalents;

“**Cash Election Amount**” means \$2,500;

“**CCAA**” has the meaning given to it in the Recitals;

“**CCAA Charges**” means the Proposal Administration Charge and the Directors’ Charge;

“**CCAA Entities**” has the meaning given to it in the Recitals;

“**CCAA Entities Released Party**” has the meaning given to such term in Section 9.1(a);

“**CCAA Proceedings**” means the CCAA proceedings in respect of the CCAA Entities pursuant to the Initial Order and having court file number CV-20-00642783-00CL;

“**Claim**” means a Pre-filing Claim, a Restructuring Period Claim and a D&O Claim, and, for greater certainty, “**Claim**” shall not include an Excluded Claim but shall include any Claim arising through subrogation against any of the CCAA Entities or any Director or Officer;

“**Claims Agreement**” has the meaning given to it in the Recitals;

“**Claims Bar Date**” shall have the meaning as provided therefor in the Claims Procedure Order;

“**Claims Procedure Order**” means the Order of the Court dated September 16, 2020 (including all schedules and appendices thereto) issued in the CCAA Proceedings approving and implementing the claims procedure in respect of the CCAA Entities and the Directors and Officers, as may be amended, restated or varied from time to time;

“**Conditions Precedent**” means the conditions precedent to Plan implementation set out in Section 11.1;

“**Convenience Class Claim**” means: (a) one or more Proven Claims of an Affected Creditor that are less than or equal to \$2,500 in the aggregate; and (b) one or more Proven Claims of an Affected Creditor in an amount in excess of \$2,500 in the aggregate and which the relevant Affected Creditor has validly elected to value at \$2,500 for the purposes of the Plan pursuant to a Convenience Class Claim Election;

“**Convenience Class Claim Declaration**” means an election form, substantially in the form attached as a schedule to the Meeting Order, pursuant to which an Affected Creditor with one or more Proven Claims that are in an amount in excess of \$2,500, in the aggregate, may make a Convenience Class Claim Election;

“**Convenience Class Claim Election**” means an election pursuant to which an Affected Creditor with one or more Proven Claims that are in an amount in excess of \$2,500 in the aggregate has elected by the Election/Proxy Deadline to receive only the Cash Election Amount and is thereby deemed to vote in favour of the Plan in respect of such Proven Claim and to receive no other entitlements under the Plan;

“**Convenience Class Creditor**” means an Affected Creditor having a Convenience Class Claim;

“**Court**” means the Ontario Superior Court of Justice (Commercial List) or any appellate court seized with jurisdiction in the CCAA Proceedings, as the case may be;

“**CRA**” has the meaning given to it in the Recitals;

“**CRA Claims**” has the meaning given to in Schedule B;

“**Creditor**” means any Person asserting an Affected Claim or an Unaffected Claim and may, where the context requires, include the assignee of such Claim or a personal representative, agent, litigation guardian, mandatary, trustee, interim receiver, receiver, receiver and manager, liquidator or other Person acting on behalf of such Person;

“**Creditor Distribution Pool**” means the Cash pool held by the CCAA Entities comprised of the Available Funds after the creation of the Disputed Claims Reserve and the Investment Reserve in

accordance with, and in the sequence set out in, Sections 5.1, 5.2 and 5.3, and shall include, for greater certainty, any Excess Cash that is transferred to the Creditor Distribution Pool Account from time to time in accordance with Section 6.8;

**“Creditor Distribution Pool Account”** means a segregated interest-bearing account established by the CCAA Entities to hold the Creditor Distribution Pool;

**“Creditors’ Meeting”** means the meeting of Affected Creditors to be called and held pursuant to the Meeting Order for the purpose of considering and voting upon the Plan, and includes any adjournment, postponement or rescheduling of such meeting;

**“D&O Claim”** means any right or claim of any Person against one or more of the Directors and/or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer;

**“Director”** means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the CCAA Entities, in such capacity;

**“Directors’ Charge”** means the charge over the Property created by paragraph 26 of the Initial Order, and having the priority provided in paragraphs 38 and 40 of such Order;

**“Disputed Claim”** means that portion of an Affected Claim of an Affected Creditor in respect of which a Proof of Claim or Notice of Dispute has been filed in accordance with the Claims Procedure Order that has not been finally determined to be a Proven Claim in whole or in part in accordance with the Claims Procedure Order, the Meeting Order, or any other Order made in the CCAA Proceedings;

**“Disputed Claims Reserve”** means the cash reserve to be established on the Plan Implementation Date by the CCAA Entities from the Available Funds in an amount equal to the expected initial distributions to be made to all Creditors with Disputed Claims (based on the face value of each Disputed Claim), and as approved by the Court under the Sanction Order, which cash reserve shall be held by the Monitor in the Disputed Claims Reserve Account for distribution in accordance with the Plan;

**“Disputed Claims Reserve Account”** means a segregated interest-bearing trust account established by the Monitor to hold the Disputed Claims Reserve;

**“Effective Time”** means 12:01 a.m. on the Plan Implementation Date or such other time on such date as the CCAA Entities and the Monitor shall determine or as otherwise ordered by the Court;

**“Election/Proxy Deadline”** means the deadline for making a Convenience Class Claim Election and for submitting Proxies in accordance with the Meeting Order;

**“Encumbrance”** means any charge, mortgage, lien, pledge, claim, restriction, security interest, security agreement, hypothecation, assignment, deposit arrangement, hypothec, lease, rights of others including without limitation Transfer Restrictions, deed of trust, trust or deemed trust, lien, financing statement, preferential arrangement of any kind or nature whatsoever, including any title retention agreement, or any other arrangement or condition which in substance secures payment or performance of any obligations, action, claim, demand or equity of any nature whatsoever, execution, levy, charge or other financial or monetary claim, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, or other encumbrance, whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under Applicable Law, including without limiting the generality of the foregoing, the CCAA Charges;

**“Equity Claim”** has the meaning given to it in Section 2 of the CCAA;

**“ETA”** means the *Excise Tax Act* (Canada), R.S.C. 1985, c.E-15, as amended;

**“Excess Cash”** means, without duplication, with respect to any fiscal year of the CCAA Entities, the amount by which cash flow from operations (including, for greater certainty, Cash from any payment, declaration of dividend or distribution to any of the CCAA Entities by or from any Subsidiary), in the aggregate, taking into account any Capital Expenditures and any taxes not otherwise deducted from cash flow from operations and tax reserves set aside or payable (without duplication), exceeds the amount required by the CCAA Entities to permit them to fund their ongoing operations, implement this Plan and the transactions contemplated hereby, and continue to support the Subsidiaries, as determined by the CCAA Entities, with the consent of the Monitor, or by further Order of the Court. For greater certainty, the Monitor shall report on any determination of Excess Cash as part of its reporting obligations under Section 8.1 of the Plan;

**“Excluded Claim”** means any right or claim that would otherwise be a Claim that is:

- (a) a Claim secured by the Proposal Administration Charge, and any indemnity claims of Directors and Officers that are secured by the Directors’ Charge;
- (b) a Claim enumerated in Sections 5.1(2) and 19(2) of the CCAA;
- (c) Intercompany Claims;
- (d) Post-Filing Claims;
- (e) Government Priority Claims; and
- (f) Equity Claims;

**“Filing Date”** means April 6, 2020;



“**Final Distribution Date**” means the date on which the Promissory Note has been repaid in full;

“**Final Order**” means a final Order of the Court, the implementation, operation or effect of which shall not have been stayed, varied, vacated or subject to pending appeal or motion for leave to appeal and as to which Order any appeal periods relating thereto shall have expired;

“**GAAP**” means generally accepted accounting principles which are in effect from time to time in Canada, applied in a consistent manner from period to period, including the accounting recommendations published in the *CPA Canada Handbook* which, for greater certainty, shall be interpreted to include the International Financial Reporting Standards (IFRS);

“**Government Priority Claims**” means all Claims of Governmental Authorities that are enumerated in Section 6(3) of the CCAA that were outstanding on the Filing Date and which have not been paid by the Plan Implementation Date;

“**Governmental Authority**” means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

“**GST/HST**” means the goods and services tax and the harmonized sales tax imposed under the ETA;

“**Guarantee**” means any guarantee, indemnity, surety or similar agreement granted by a Person to guarantee, indemnify or otherwise hold harmless any Person from or against any losses, liabilities or damages of that Person;

“**Initial Distribution Date**” means a date agreed to by the CCAA Entities and the Monitor which shall be as soon as reasonably practicable following the Plan Implementation Date, and in any event no later than thirty (30) days following the Plan Implementation Date;

“**Initial Order**” has the meaning given to it in the Recitals;

“**Intercompany Claim**” means any Claim by any Intercompany Creditor against a CCAA Entity that, as of the date of this Plan is a Proven Claim;

“**Intercompany Creditor**” means any affiliated companies, partnerships or other entity or Person related to any of the CCAA Entities that have asserted or may assert any Claim, including, without limitation, CMMI Canadian Mass Media Inc., Shapiro Capital Corp. and Daniel P. Shapiro, and any valid assignee thereof;

“**Intercompany Released Party**” has the meaning given to it in Section 9.1(c);

“**Investment Reserve**” means a cash reserve in an amount to be agreed by the Monitor and the CCAA Entities, not exceeding \$1,000,000, and approved by the Court pursuant to the Sanction Order, which Investment Reserve shall be established out of the Available Funds and deposited by the CCAA Entities in the Investment Reserve Account in accordance with the terms of this Plan and for the purposes described in Section 6.5;

“**Investment Reserve Account**” means a segregated interest-bearing account established by the Monitor to hold the Investment Reserve;

“**ITA**” means in the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended;

“**Liabilities**” means all indebtedness, obligations and other liabilities of a Person whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due;

“**Literature Business Inventory**” means the inventory of magazines and periodicals related to Metro 360’s former literature distribution business;

“**Meeting Materials**” has the meaning given to it in the Meeting Order;

“**Meeting Order**” means the Order to be made by the Court in the CCAA Proceedings that, among other things, accepts the filing of this Plan, sets the date for the Creditors’ Meeting and approves the Meeting Materials, as the same may be amended, restated or varied from time to time;

“**Monitor**” has the meaning given to it in the Recitals;

“**Monitor’s Plan Completion Certificate**” means a certificate substantially in the form to be attached as a schedule to the Sanction Order, to be served on the service list established in the CCAA Proceedings and filed by the Monitor with the Court upon delivery by the Monitor of the Notice of Repayment;

“**Monitor’s Plan Implementation Date Certificate**” means a certificate substantially in the form to be attached as a schedule to the Sanction Order stating that the Plan Implementation Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order, to be delivered by the Monitor to the CCAA Entities, served on the service list established in the CCAA Proceedings, and filed with the Court upon receipt by the Monitor of written notice from the CCAA Entities of the fulfilment of the Conditions Precedent to implementation of the Plan;

“**Notice of Repayment**” has the meaning ascribed thereto in Section 7.3(a);

“**Officer**” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the CCAA Entities, in such capacity;

“**Order**” means any order of the Court, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

“**Person**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

“**Plan**” means this plan of compromise and arrangement under the CCAA, including the Schedules hereto, as amended, supplemented or replaced from time to time;

**“Plan Implementation Date”** means the Business Day on which all of the Conditions Precedent to the implementation of the Plan have been fulfilled and the Plan has become effective, as evidenced by the Monitor’s Plan Implementation Date Certificate to be delivered to the CCAA Entities and filed with the Court;

**“Plan Transaction Steps”** means the steps or transactions considered necessary or desirable to give effect to the transactions contemplated in the Plan, being those steps or transactions set out in Sections 7.2 and 7.3, and **“Plan Transaction Step”** means any such individual step or transaction;

**“Post-Filing Claim”** means any claims against any of the CCAA Entities (a) in respect of goods or services provided to the CCAA Entities in the ordinary course of business after the Filing Date and before the Plan Implementation Date; and (b) in compliance with the Initial Order and other Orders issued in connection with the CCAA Proceedings;

**“Pre-filing Claim”** means any right or claim of any Person against the CCAA Entities, whether or not asserted, in connection with any Liability or obligation of any kind whatsoever of any CCAA Entity in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against the CCAA Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which Liability or obligation is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any claim against any CCAA Entity for indemnification by any Director or Officer in respect of a D&O Claim (but excluding any such claim for indemnification that is covered by the Directors’ Charge);

**“Pro Rata Share”** means the fraction that is equal to (a) the amount of the Proven Claim or Disputed Claim of an Affected Creditor who is not a Convenience Class Creditor, divided by (b) the aggregate amount of all Proven Claims and Disputed Claims held by Affected Creditors who are not Convenience Class Creditors;

**“Promissory Note”** means the unsecured promissory note in the principal amount equal to the aggregate amount of all Promissory Note Entitlements, as determined in accordance with Section 4.2(3)(b) of the Plan, to be issued by the CCAA Entities on or after the Plan Implementation Date to the Monitor in trust in favour of those Affected Creditors having a Promissory Note Entitlement, and held by the Monitor for the benefit of the beneficiaries of such promissory note, which Promissory Note shall be substantially in the form appended hereto as Schedule A;

**“Promissory Note Entitlement”** has the meaning given to such term in Section 4.2(3)(b);

**“Promissory Note Maturity Date”** means the earlier of: (A) the date that is five (5) years following the Plan Implementation Date, as such date may be extended by the CCAA Entities, with the consent of the Monitor, for up to two (2) additional five (5) year periods, and (B) the date on which the CCAA Entities repay the Promissory Note in full, in each case in accordance with the terms of the Promissory Note;

**“Promissory Note Proceeds”** means the amounts payable to the beneficiaries of the Promissory Note on the Promissory Note Maturity Date or such earlier time(s) as may be the case pursuant to this Plan and the terms and conditions of the Promissory Note;

**“Proof of Claim”** means the form that was to be completed and filed by a Creditor, pursuant to the Claims Procedure Order, by the Claims Bar Date setting forth its applicable Claim;

**“Property”** means all current and future assets, undertakings and properties of the CCAA Entities, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

**“Proposal Administration Charge”** means the charge over the Property created by paragraph 14 of the BIA Procedure Order that was continued in the CCAA Proceedings pursuant to paragraph 36 of the Initial Order, and having the priority provided in paragraphs 38 and 40 of the Initial Order;

**“Proposal Proceedings”** has the meaning given such term in the Recitals;

**“Proven Claim”** means a Claim of an Affected Creditor, finally determined in accordance with the Claims Procedure Order for voting and distribution purposes under the Plan;

**“Proxy”** means the proxy form enclosed with the Meeting Materials to be delivered to or otherwise made available to the Affected Creditors in accordance with the Meeting Order;

**“Released Claims”** means the matters that are subject to the release and discharge pursuant to Section 9.1 of the Plan;

**“Released Parties”** means the Persons who are released pursuant to Section 9.1 of the Plan, including the CCAA Entities Released Parties, the Intercompany Released Parties and the Third Party Released Parties;

**“Required Majority”** means a majority in number of Affected Creditors who represent at least two-thirds in value of the Voting Claims of such Affected Creditors who actually vote on the Resolution (in person or by Proxy) at the Creditors’ Meeting or who were deemed to vote on the Resolution in accordance with the Plan and the Meeting Order;

**“Resolution”** means the resolution approving the Plan presented to the Affected Creditors for consideration at the Creditors’ Meeting;

**“Restructuring Period Claim”** means any right or claim of any Person against the CCAA Entities in connection with any Liability or obligation of any kind whatsoever owed by the CCAA Entities to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by the CCAA Entities on or after the Filing Date of any contract, lease or other agreement whether written or oral;

**“Sanction Order”** means the Order to be granted by the Court as contemplated under the Plan which, among other things, approves and sanctions the Plan and the transactions contemplated thereunder, as such Order may be amended by any court of competent jurisdiction, in form and content satisfactory to the CCAA Entities and the Monitor;

“**Section 296 Claim**” has the meaning given to in Schedule B;

“**Section 296(1)(b) Assessments**” has the meaning given to in Schedule B;

“**Subsidiaries**” means Spectral Agriventures Inc., Well Ventures Corp., Handfuel Inc., All Day Nutritionals Canada Ltd., All Day Nutritionals Inc., United Library Services Inc., Recruiter.com Group, Inc. and Lucidsoft Inc. (dba Leankor), and “**Subsidiary**” means any one of them;

“**Tax**” means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

“**Tax Obligation**” means any amount of Tax owing or required to be remitted by a Person to a Taxing Authority;

“**Taxing Authorities**” means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and “**Taxing Authority**” means any one of the Taxing Authorities;

“**Termination Claim Statement**” has the meaning given to it in the Claims Procedure Order;

“**Third Party Released Party**” has the meaning given to it in Section 9.1(b);

“**Transaction**” has the meaning given to it in Section 6.4;

“**Transfer Restrictions**” means any and all restrictions on the transfer of shares, limited partnership or other units or interests in real property including without limitation all rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sales provisions or similar rights of shareholders or lenders in respect of such interests;

“**Unaffected Claim**” means an Excluded Claim;

“**Unaffected Creditor**” means a holder of an Excluded Claim, but only in respect of and to the extent of its Excluded Claim;

“**Uncashed Distribution**” has the meaning given to it in Section 6.6;

“**Uncashed Distribution Notification Deadline**” means the date that is six (6) months from the date of the related distribution, or such later date that may be ordered by the Court;

“**Unsecured Creditors’ Class**” has the meaning ascribed thereto in Section 3.2;

“**Voting Claim**” means the amount of the Affected Claim of an Affected Creditor as finally determined for voting purposes in accordance with the Claims Procedure Order and the Meeting Order entitling such Affected Creditor to vote at the Creditors’ Meeting in accordance with the provisions of the Meeting Order, the Plan and the CCAA, and includes, for greater certainty, a Proven Claim;

“**Website**” means [www.ksvadvisory.com/insolvency-cases/case/metro360](http://www.ksvadvisory.com/insolvency-cases/case/metro360); and

“**Withholding Obligation**” has the meaning ascribed thereto in Section 6.12(c).

## **1.2 Certain Rules of Interpretation**

For the purposes of the Plan:

- (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;
- (b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated or varied from time to time;
- (c) unless otherwise specified, all references to currency are in Canadian dollars;
- (d) the division of the Plan into “Articles” and “Sections” and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “Articles” and “Sections” otherwise intended as complete or accurate descriptions of the content thereof;
- (e) references in the Plan to “Articles”, “Sections”, “Subsections” and “Schedules” are references to Articles, Sections, Subsections and Schedules of or to the Plan;
- (f) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a Schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (g) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (h) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all

amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

- (i) the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to the Plan and not to any particular “Article”, “Section” or other portion of the Plan and include any documents supplemental hereto; and
- (j) the word “or” is not exclusive.

## **1.2 Time**

For purposes of the Plan, unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean prevailing local time in Toronto, Ontario, Canada, unless otherwise stipulated.

## **1.3 Date and Time for any Action**

For purposes of the Plan:

- (a) In the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (b) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

## **1.4 Successors and Assigns**

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, liquidators, receivers, trustees in bankruptcy, and successors and assigns of any Person or party named or referred to in the Plan.

## **1.5 Governing Law**

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

## **1.6 Schedules**

The following are the Schedules to the Plan, which are incorporated by reference into the Plan and form a part of it:

- Schedule A – Form of Promissory Note
- Schedule B – CRA Claims

## **ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN**

### **2.1 Purpose**

The purposes of the Plan are to:

- (a) implement a restructuring of the CCAA Entities;
- (b) provide for the compromise, settlement and payment of all Affected Claims by providing holders of Affected Claims that are Proven Claims with a distribution from the Creditor Distribution Pool and, if the Affected Creditor is not a Convenience Class Creditor, a Promissory Note Entitlement, which together are intended to provide Affected Creditors having Proven Claims with the opportunity to receive payment of their Affected Claims in full over time;
- (c) provide for the discharge and release of all Affected Claims and Released Claims;
- (d) implement the Claims Agreement with the CRA;
- (e) enable the CCAA Entities to continue to operate as going concerns from and after the Plan Implementation Date; and
- (f) provide the Subsidiaries with time to execute on their strategic plans such that they can be monetized in due course, thereby allowing creditor recoveries to be maximized from those monetization transactions,

all in the expectation that Persons who have an economic interest in the CCAA Entities will derive a greater benefit from the implementation of the Plan than would result from a bankruptcy of the CCAA Entities.

### **2.2 Persons Affected**

The Plan provides for a compromise, settlement and/or payment of the Affected Claims. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in Section 7.2 hereof and shall be binding on and shall enure to the benefit of the CCAA Entities, the Affected Creditors, the Released Parties, any Person with a Released Claim and all other Persons directly or indirectly named or referred to in, or subject to, the Plan.



### **2.3 Persons Not Affected**

Except as otherwise set out in this Plan, the Plan does not affect the Unaffected Creditors with respect to and to the extent of their Unaffected Claims. Nothing in the Plan shall affect any CCAA Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claims, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

## **ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING AND RELATED MATTERS**

### **3.1 Claims Procedure**

The procedure for determining the validity and quantum of Affected Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA, the Plan and any further Order of the Court.

### **3.2 Classification of Creditors**

For the purposes of approving the Plan, the Affected Creditors shall constitute a single class, the "Unsecured Creditors' Class".

### **3.3 Creditors' Meeting**

The Creditors' Meeting shall be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend and vote at the Creditors' Meeting are those specified in the Meeting Order and any further Order of the Court.

### **3.4 Voting**

Each Affected Creditor in the Unsecured Creditors' Class who is entitled to vote at the Creditors' Meeting, pursuant to and in accordance with the Claims Procedure Order, the Meeting Order, the Plan and the CCAA, shall be entitled to one vote equal to the dollar value of its Affected Claim determined as a Voting Claim, save and except as provided in Section 3.5(c) below in respect of the Section 296 Claim. For certainty, Persons holding Equity Claims and holders of Intercompany Claims shall not be entitled to vote on the Plan.

### **3.5 Procedure for Valuing Voting Claims and Treatment of CRA Claims**

- (a) The procedure for valuing Voting Claims and resolving disputes and entitlements to voting shall be as set forth in the Meeting Order, the Plan and the CCAA. The CCAA Entities, in consultation with the Monitor, shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Meeting Order and the Plan, if required, and to ascertain the result of any vote on the Plan.
- (b) Notwithstanding the foregoing, and subject to Section 3.5(c) below, the CRA Claims shall be allowed for voting and distribution purposes in the amounts and as against the applicable CCAA Entity as set out on Schedule B hereto.

- (c) Subject to and in accordance with the terms of the Claims Agreement, the Section 296 Claim shall be reduced dollar for dollar to the extent that Metro 360: (i) makes payment to any Affected Creditors on account of GST/HST that has been included in the Section 296(1)(b) Assessments; (ii) has completed returns of Literature Business Inventory and added amounts to its net tax on account of amounts included in the Section 296(1)(b) Assessments; and (iii) has refunded to its customers any GST/HST included within the Section 296(1)(b) Assessments. For greater certainty, the Section 296 Claim does not constitute a Voting Claim and the CRA shall not be entitled to vote on the Plan at the Creditors' Meeting in respect of the Section 296 Claim.

### **3.6 Approval by Creditors**

In order to be approved, the Plan must receive the affirmative vote of the Required Majority of the Unsecured Creditors' Class.

### **3.7 Guarantees and Similar Covenants**

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to or claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised and/or released under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised and/or released under the Plan.

### **3.8 Set-Off**

The law of set-off applies to all Claims, and the CCAA Entities shall be entitled to set-off from any payment or distribution to be made to a Person holding a Claim pursuant to this Plan any amounts due and owing to the CCAA Entities from such Person.

## **ARTICLE 4 TREATMENT OF CREDITORS**

### **4.1 Compromise of Claims**

On the Plan Implementation Date, all Affected Creditors will receive the treatment as provided in this Plan on account of their Proven Claims and all Affected Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred subject to the rights of Affected Creditors with Proven Claims to receive distributions pursuant to Section 4.2 of the Plan as well as their Promissory Note Entitlement, as applicable.

### **4.2 Treatment of Affected Claims**

#### ***(1) Affected Creditors Having Proven Claims Not Exceeding the Cash Election Amount***

On the Initial Distribution Date, each Affected Creditor with Proven Claims that are less than or equal to the aggregate Cash Election Amount will receive, in full satisfaction of such Proven Claims, cash payment in an amount equal to the amount of their Proven Claims and shall receive no further distributions or other entitlements under the Plan.

(2) *Affected Creditors Having Proven Claims in Excess of the Cash Election Amount who Execute a Convenience Class Claim Election*

On the Initial Distribution Date, each Affected Creditor with Proven Claims in the aggregate in excess of the Cash Election Amount but who has made a Convenience Class Claim Election by delivering a duly completed Convenience Class Claim Declaration to the Monitor by the Election/Proxy Deadline shall be treated for all purpose as a Convenience Class Creditor and will receive, in full satisfaction of such Proven Claims, cash payment in an amount equal to the Cash Election Amount and shall receive no further distributions or other entitlements under the Plan.

(3) *Affected Creditors Having Proven Claims in Excess of the Cash Election Amount who do Not Execute a Convenience Class Claim Election*

On the Initial Distribution Date, each Affected Creditor with Proven Claims in the aggregate in excess of the Cash Election Amount who has not delivered a duly completed Convenience Class Claim Election to the Monitor by the Election/Proxy Deadline, will receive, in full satisfaction of such Proven Claims:

- (a) payment of its Pro Rata Share of the balance of the Creditor Distribution Pool after deducting the amounts paid to Convenience Class Creditors in accordance with Sections 4.2(1) and 4.2(2); and
- (b) the balance of its Proven Claim amount remaining after the cash payment provided for in Section 4.2(3)(a) above, by way of an entitlement to such Affected Creditor's Pro Rata Share of the Promissory Note (each, a "**Promissory Note Entitlement**"). Notwithstanding anything to the contrary contained in this Plan, the term "Promissory Note Entitlement" shall be deemed to include the balance (based on the face value) of any Disputed Claim that is not accounted for in the Disputed Claims Reserve, and each Affected Creditor (other than a Convenience Class Creditor) with a Disputed Claim that has become a Proven Claim in whole or in part, shall become entitled to its Promissory Note Entitlement upon its Disputed Claim becoming a Proven Claim, whether in whole or in part, as if its Disputed Claim been a Proven Claim on and as of the Initial Distribution Date.

### **4.3 Unaffected Claims**

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall:

- (a) be entitled to vote on or approve the Plan or attend at the Creditors' Meeting; or
- (b) be entitled to or receive any distributions pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan.

### **4.4 Intercompany Claims**

Intercompany Creditors will not be entitled to any distributions made pursuant to Section 4.2 of the Plan. Notwithstanding the foregoing, Intercompany Creditors will be entitled to receive distributions from the proceeds of a Transaction as provided for in Section 6.4 of the Plan and any

subsequent distributions pursuant to Section 6.8 of the Plan, which distributions, in each case, shall be applied to reduce their Intercompany Claims. By way of written undertaking addressed to the Monitor, the Intercompany Creditors have agreed that, following the Plan Implementation Date, and for so long as the CCAA Entities do not commence, re-commence or have commenced against them, as applicable, any proceedings under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation, the Intercompany Creditors shall forbear from taking any and all steps to enforce payment of the Intercompany Claims until such time as the CCAA Entities have repaid in full all Promissory Note Entitlements or the Promissory Note Maturity Date has occurred.

For greater certainty, Intercompany Creditors shall not be entitled to vote at the Creditors' Meeting.

#### **4.5 Equity Claims**

All Persons holding Equity Claims (in their capacity as a holder of an Equity Claim) shall not be entitled to vote at or attend the Creditors' Meeting and shall not receive any distributions under the Plan or otherwise receive any other compensation in respect of their Equity Claims, provided that the equity held by the existing shareholders of the Partners and the Partners' interests in Metro 360 shall remain unaffected by the Plan. Until such time as the Promissory Note is paid in full, none of the CCAA Entities shall make any payment, declaration of dividend or distribution to any of their shareholders or partners. For greater certainty, nothing in this Plan shall restrict Metro 360 from paying, or management of Metro 360 from receiving, as applicable: (i) employment remuneration payable for services rendered, and/or (ii) any management fees payable to management of Metro 360 in connection with Metro 360's management of a Subsidiary, in each case, where such amounts are properly incurred and payable in the normal course consistent with past practice.

#### **4.6 Government Priority Claims**

All Government Priority Claims, if any, to the extent unpaid prior to the Plan Implementation Date, shall be paid in accordance with Subsection 6(3) of the CCAA forthwith following the Plan Implementation Date from the Creditor Distribution Pool.

### **ARTICLE 5 RESERVES AND CASH POOLS**

#### **5.1 Creation of the Investment Reserve**

At or before the Plan Implementation Date, the CCAA Entities shall transfer from the Available Funds the amount of Cash necessary to establish the Investment Reserve to the Investment Reserve Account to be established by the Monitor. The Monitor shall hold the Investment Reserve in the Investment Reserve Account in accordance with Section 6.5.

#### **5.2 Creation of the Disputed Claims Reserve**

At or before the Plan Implementation Date, the CCAA Entities shall transfer from the Available Funds the amount of Cash necessary to establish the Disputed Claims Reserve to the Disputed Claims Reserve Account to be established by the Monitor. The Monitor shall hold the Disputed

Claims Reserve in the Disputed Claims Reserve Account for the purpose of paying amounts to Affected Creditors in respect of their Disputed Claims which have become Proven Claims, in whole or in part, in accordance with the Claims Procedure Order and the Plan.

### **5.3 Creation of the Creditor Distribution Pool**

At or before the Plan Implementation Date and following the creation of the Investment Reserve and the Disputed Claims Reserve, the CCAA Entities shall transfer the balance of the Available Funds to the Creditor Distribution Pool Account to establish the Creditor Distribution Pool.

The CCAA Entities shall hold the Creditor Distribution Pool in the Creditor Distribution Pool Account, under the supervision of the Monitor, and shall distribute such monies in accordance with Sections 6.1 and 6.8 of the Plan.

## **ARTICLE 6 PROVISIONS REGARDING DISTRIBUTIONS AND MECHANICS OF THE PLAN**

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out below under the supervision of and as confirmed by the Monitor.

Notwithstanding any other provisions of the Plan, no distributions shall be made by the CCAA Entities with respect to all or any portion of a Disputed Claim, unless and only to the extent that such Disputed Claim has become a Proven Claim.

### **6.1 Initial Distribution from the Creditor Distribution Pool Account to Affected Creditors with Proven Claims**

On the Initial Distribution Date, the Cash in the Creditor Distribution Pool Account shall be distributed by the CCAA Entities, as follows:

- (a) each Convenience Class Creditor shall receive a distribution in the amount of its Convenience Class Claim, by cheque sent by prepaid ordinary mail to the address for such Convenience Class Creditor as set out in its Termination Claim Statement or Proof of Claim; and
- (b) each Affected Creditor (other than a Convenience Class Creditor) with a Proven Claim shall receive a distribution in an amount equal to its Pro Rata Share of the Cash in the Creditor Distribution Pool Account (after effecting the payments in Section 6.1(a)) by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Termination Claim Statement or Proof of Claim.

### **6.2 Mechanics with Respect to the Promissory Note**

- (a) The Promissory Note shall be issued by the CCAA Entities on a joint and several basis on the Plan Implementation Date and shall be held by the Monitor on behalf of all Affected Creditors having a Promissory Note Entitlement, subject to the terms and conditions thereof. Each Affected Creditor shall become entitled to its Promissory Note Entitlement on the Plan Implementation Date without any further steps or actions by the CCAA Entities, such Affected Creditor or any other Person,

subject to any steps or actions that Affected Creditors with Disputed Claims may need to take in order for their Disputed Claim to become a Proven Claim.

- (b) In completing the distributions in accordance with Section 6.1 of this Plan, the CCAA Entities shall include a notice to each Affected Creditor having a Promissory Note Entitlement setting out such Affected Creditor's Promissory Note Entitlement and the aggregate amount of all Promissory Note Entitlements, in each case as at the Plan Implementation Date, and shall provide each such Affected Creditor with a copy of the Promissory Note.
- (c) From and after the Plan Implementation Date, and until the Promissory Note Maturity Date, the Monitor shall maintain a register of the Promissory Note Entitlement of each applicable Affected Creditor as well as the address and notice information set forth on such Affected Creditor's Termination Claim Statement or Proof of Claim. Any applicable Affected Creditor whose address or notice information changes shall be solely responsible for notifying the Monitor of such change. The Monitor shall also record on the register any Promissory Note Entitlement that a holder of a Disputed Claim would be entitled to if its Disputed Claim were a Proven Claim so that any Affected Creditor with a Disputed Claim shall become entitled to its Promissory Note Entitlement upon its Disputed Claim becoming a Proven Claim, whether in whole or in part, noting that such Promissory Note Entitlement is in respect of a Disputed Claim and therefore subject to resolution. The Monitor shall update the register as Disputed Claims are resolved to reflect the Promissory Note Entitlement in respect of a Disputed Claim becoming a Promissory Note Entitlement in respect of a Proven Claim, whether in whole or in part, or to delete the Promissory Note Entitlement in respect of a Disputed Claim and reduce the principal amount of the Promissory Note Entitlements then outstanding, or as otherwise determined by the Monitor in its sole and absolute discretion to be appropriate in the circumstances.
- (d) On the Promissory Note Maturity Date, or such earlier time as there may be a distribution of Promissory Note Proceeds in accordance with this Plan and the terms and conditions of the Promissory Note, the Monitor shall calculate and the CCAA Entities shall distribute to each Affected Creditor with a Promissory Note Entitlement in respect of a Proven Claim its Pro Rata Share of the Promissory Note Proceeds by way of cheque sent by prepaid ordinary mail, in accordance with the terms of the Promissory Note and the Plan. Where there is a distribution of Promissory Note Proceeds, any Promissory Note Proceeds that would have been distributed to an Affected Creditor with a Disputed Claim had its Disputed Claim been a Proven Claim, the CCAA Entities shall transfer any such Promissory Proceeds to the Disputed Claims Reserve.

### **6.3 Extinguishment of Claims**

On the Plan Implementation Date, in accordance with the terms and in the sequence set forth in Section 7.2 hereof and in accordance with the provisions of the Plan and the Sanction Order, the treatment of Affected Claims and all Released Claims, in each case as set forth herein, shall be final and binding on the CCAA Entities, all Affected Creditors and any Person having a Released

Claim (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the CCAA Entities and the Released Parties shall thereupon have no further obligation whatsoever in respect of the Affected Claims or the Released Claims; *provided that* nothing herein releases the CCAA Entities or any other Person from their obligations under the Plan, including, for greater certainty, with respect to the Promissory Note; and *provided further* that such discharge and release of the CCAA Entities shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may, as applicable, become a Proven Claim entitled to receive consideration under Section 4.2 hereof.

#### **6.4 Post-Plan Implementation – Mandatory Prepayment of the Promissory Note and Intercompany Claims from Proceeds of a Transaction**

For greater certainty, the terms of the Promissory Note shall require that, for as long as the Promissory Note remains outstanding, the CCAA Entities shall be required to distribute:

- (a) one hundred percent (100%) of the Net Proceeds (as defined in the Promissory Note) of any sale by a CCAA Entity of its equity interest in any Subsidiary; and/or
- (b) one hundred percent (100%) of a CCAA Entity's share of the Net Proceeds (as defined in the Promissory Note) of any sale by any Subsidiary of all or a majority of the aggregate value of its assets

(in either case, a "**Transaction**"),

to Affected Creditors with Promissory Note Entitlements (such payments to be applied in reduction or satisfaction of the Promissory Note Entitlements and the obligations of the CCAA Entities owing under or pursuant to the Promissory Note) and to the Intercompany Creditors with Intercompany Claims (such payments to be applied in reduction or satisfaction of the Intercompany Claims) on a *pro-rata* basis (based upon the then outstanding balances of the Promissory Note Entitlements and the Intercompany Claims, as applicable), provided that where the Net Proceeds from such Transaction do not exceed \$1,000,000, the Net Proceeds do not need to be distributed to Affected Creditors and Intercompany Creditors in accordance with this Section 6.4 and instead any such Net Proceeds shall, as soon as practicable (and in any event, within thirty (30) days), be deposited by the CCAA Entities into the Creditor Distribution Pool Account.

#### **6.5 Post-Plan Implementation – Payments Out of Investment Reserve**

- (a) At or before the Plan Implementation Date, the Investment Reserve Account will be funded in accordance with Section 5.1 of the Plan. The Investment Reserve is intended to provide the CCAA Entities with a reserve to provide them with the ability to participate in future equity issuances by the Subsidiaries in order to maintain the CCAA Entities' *pro-rata* equity ownership interests in the Subsidiaries, as appropriate. A CCAA Entity, as soon as reasonably practicable upon being offered to purchase any new equity securities of a Subsidiary offered to it, shall provide notice of such offer to the Monitor and consult with the Monitor in determining whether or not to purchase any such equity securities. In the event that

a CCAA Entity, in consultation with the Monitor, determines to purchase any equity securities of a Subsidiary, the CCAA Entity may instruct the Monitor to transfer to it funds from the Investment Reserve sufficient to enable the CCAA Entity to make such investment. Upon receipt of any such instruction from a CCAA Entity, the Monitor shall undertake the necessary steps to transfer such funds out of the Investment Reserve Account. Notwithstanding the foregoing, in the event that the Monitor, following good faith consultation with the CCAA Entities, does not agree with any request by a CCAA Entity to use the Investment Reserve to make an investment in a Subsidiary in accordance with this Section 6.5, the Monitor may refuse to transfer the funds out of the Investment Reserve Account and may apply to the Court for advice and direction as to whether it should transfer the funds from the Investment Reserve Account as requested by the CCAA Entity.

- (b) For greater certainty, no CCAA Entity shall have an obligation to purchase any equity securities of a Subsidiary offered to it, and the Monitor shall have no liability in respect of any such determination or in respect of any payment out of the Investment Reserve Account.
- (c) For greater certainty, any transfer of funds from the Investment Reserve Account by the Monitor to a CCAA Entity for the purpose of making an investment in a Subsidiary in accordance with the Plan shall be considered to be a material event for the purposes of the Monitor's reporting obligations under Section 8.1 and the Monitor shall prepare, serve and post a report that reports on such transfer and investment in accordance with Section 8.1.
- (d) Subject to further Order of the Court, any balance remaining in the Investment Reserve Account on the date that is three (3) years after the Plan Implementation Date will be distributed by the Monitor to Affected Creditors (or to the CCAA Entities for distribution to Affected Creditors) with Promissory Note Entitlements on a *pro rata* basis in the same manner as set out in Section 6.2(d) of this Plan (such payments, in either case, to be applied in reduction or satisfaction of the Promissory Note Entitlements and the obligations of the CCAA Entities owing under or pursuant to the Promissory Note).
- (e) Upon repayment in full of the Promissory Note, the Investment Reserve Account shall be closed and any funds therein at such time shall be applied in such manner as the CCAA Entities may direct the Monitor in writing.

## **6.6 Resolution of Disputed Claims**

From and after the Initial Distribution Date, as Disputed Claims are resolved, the Monitor shall distribute to each Affected Creditor with a Disputed Claim that has become a Proven Claim in whole or in part, an amount of Cash from the Disputed Claims Reserve Account equal to the aggregate amount of all distributions such Affected Creditor would have otherwise already received pursuant to the Plan or the Promissory Note had its Disputed Claim been a Proven Claim on and as of the Initial Distribution Date, including, for greater certainty, any Promissory Note Proceeds transferred by the CCAA Entities to the Disputed Claims Reserve pursuant to Section 6.2(d) of the Plan. Any remaining balance in the Disputed Claims Reserve Account relating to



such Affected Creditor's Disputed Claim shall be deposited into the Creditor Distribution Pool Account. Once there are no remaining Disputed Claims, the Monitor shall transfer any balance remaining in the Disputed Claims Reserve Account, including any interest thereon, to the Creditor Distribution Pool Account for distribution to Affected Creditors with Proven Claims pursuant to and in accordance with Section 6.8 of the Plan.

## **6.7 Treatment of Uncashed Distributions**

If any Affected Creditor's distribution in respect of its Affected Claim is not cashed and becomes stale-dated or is returned as undeliverable (an "**Uncashed Distribution**"), no further distributions to such Creditor shall be made unless and until the CCAA Entities are notified in writing by such Creditor of its current address or wire particulars (the "**Uncashed Distribution Notification**") and such Uncashed Distribution Notification is provided to the CCAA Entities prior to the Uncashed Distribution Notification Deadline. Any claim for an Uncashed Distribution must be made before the Uncashed Distribution Notification Deadline. If an Uncashed Distribution Notification is received by the CCAA Entities before the Uncashed Distribution Notification Deadline, such Uncashed Distribution shall forthwith be re-directed to the Affected Creditor in question at the address contained in the Uncashed Distribution Notification. However, if no Uncashed Distribution Notification is received by the CCAA Entities on or before the Uncashed Distribution Notification Deadline, from and after the Uncashed Distribution Notification Deadline the claim of such Affected Creditor with respect to the Uncashed Distribution shall be considered satisfied, forever discharged and forever barred, without any compensation therefor, at which time the Cash amount held by the CCAA Entities in relation to such Uncashed Distribution shall be returned to the Creditor Distribution Pool Account and shall increase the Creditor Distribution Pool. Nothing in the Plan or the Sanction Order shall require the Monitor or the CCAA Entities to attempt to locate any Affected Creditor with respect to an Uncashed Distribution.

## **6.8 Subsequent Distributions**

Commencing on the end of the first full fiscal year of Metro 360 following the Plan Implementation Date, within thirty (30) days of the end of each such fiscal year, the CCAA Entities shall transfer any Excess Cash to the Creditor Distribution Pool Account. In the event that, at any time after the Initial Distribution Date, the Cash in the Creditor Distribution Pool Account exceeds \$1,000,000, the CCAA Entities shall, within ninety (90) days, distribute all of such Cash to Affected Creditors with Promissory Note Entitlements (such payments to be applied in reduction or satisfaction of the Promissory Note Entitlements and the obligations of the CCAA Entities owing under or pursuant to the Promissory Note) and to the Intercompany Creditors with Intercompany Claims (such payments to be applied in reduction or satisfaction of the Intercompany Claims) on a *pro-rata* basis (based upon the then outstanding balances of the Promissory Note Entitlements and the Intercompany Claims, as applicable). In the event that the CCAA Entities determine that any portion of Excess Cash that has been transferred to the Creditor Distribution Pool Account in accordance with this Section 6.8 and the Promissory Note, but not yet distributed to Affected Creditors and Intercompany Creditors, is required by the CCAA Entities in order to fund the Business following the Plan Implementation Date, the CCAA Entities shall be permitted to request permission from the Monitor to withdraw such amount from the Creditor Distribution Pool Account as reasonably required by the Business, provided that the request must be in writing and accompanied with such information as may be reasonably requested or required by the Monitor. The Monitor will determine in its sole discretion whether to approve any request

by the CCAA Entities to withdraw Excess Cash from the Creditor Distribution Pool Account. For greater certainty, any withdrawal of Excess Cash from the Creditor Distribution Pool Account in accordance with this Section 6.8 shall be considered to be a material event for the purposes of the Monitor's reporting obligations under Section 8.1 and the Monitor shall prepare, serve and post a report that reports on such withdrawal in accordance with Section 8.1.

## **6.9 Final Distribution**

Forthwith after the Final Distribution Date, any funds: (a) remaining in the Creditor Distribution Pool Account shall be returned to the CCAA Entities; or (b) remaining in the Investment Reserve Account shall be dealt with in accordance with Section 6.5(e), and all Promissory Note Entitlements shall be considered satisfied, forever discharged and barred.

## **6.10 Assignment of Claims for Voting and Distribution Purposes Prior to the Creditors' Meeting**

An Affected Creditor (other than a Convenience Class Creditor) may transfer or assign the whole of its Claim prior to the Creditors' Meeting, provided that neither the CCAA Entities nor the Monitor shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim as an Affected Creditor in respect thereof, including allowing such transferee or assignee of an Affected Claim to vote at the Creditors' Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing no later than 5:00 p.m. on the date that is seven (7) days prior to the Creditors' Meeting. Thereafter such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order and the Meeting Order, constitute an Affected Creditor and shall be bound by any and all notices previously given to the transferor or assignor and any and all steps taken in respect of such Claim.

## **6.11 Assignment of Claims for Distribution Purposes After the Creditors' Meeting**

An Affected Creditor may transfer or assign the whole of its Claim for distribution purposes after the Creditors' Meeting provided that the CCAA Entities shall not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing; thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan, constitute an Affected Creditor and shall be bound by any and all notices previously given to the transferor or assignor and any and all steps taken in respect of such Claim.

## **6.12 Tax Matters**

- (a) All distributions made by the CCAA Entities pursuant to the Plan are in respect of the repayment of principal, and any terms and conditions of any Affected Claims which purport to deal with the ordering or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.

- (b) Notwithstanding any provisions of the Plan, and except as otherwise provided in this Section 6.12, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax Obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.
- (c) Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required (a “**Withholding Obligation**”) to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person until such Person has delivered to the Monitor and the CCAA Entities such documentation prescribed by Applicable Law or otherwise reasonably required by the CCAA Entities as will enable the CCAA Entities to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority.
- (d) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (e) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof, including with respect to the Investment Reserve (which shall be held by the Monitor for investment purposes in accordance with the Plan), shall be construed to have such effect.

## **ARTICLE 7 PLAN IMPLEMENTATION**

### **7.1 Corporate Authorizations**

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate action of the CCAA Entities will occur and be effective as of the Effective Time, and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, partners, Directors or Officers of the CCAA Entities. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or shareholders or partners of the CCAA Entities, as applicable.

### **7.2 Initial Plan Transaction Steps**

The following transactions to be effected in the implementation of the Plan shall occur on the Plan Implementation Date or as soon as reasonably practicable thereafter as provided below:

- (a) Establishment of Accounts and Reserves: The CCAA Entities and the Monitor shall establish accounts and reserves in accordance with Article 5;
- (b) Monitor's Plan Implementation Date Certificate: Following completion of the foregoing Plan Transaction Step and after receiving written notice from the CCAA Entities of the fulfilment of the Conditions Precedent to implementation of the Plan in accordance with Section 11.1, the Monitor shall deliver the Monitor's Plan Implementation Date Certificate to the CCAA Entities and serve a copy thereof on the service list established in the CCAA Proceedings;
- (c) Compromise, Satisfaction and Release: The compromises with the Affected Creditors and the release of the Released Parties referred to herein shall thereupon become effective in accordance with Article 9 of the Plan;
- (d) Distributions from the Creditor Distribution Pool: The CCAA Entities shall, as soon as reasonably practicable and in any event no later than thirty (30) days after the Plan Implementation Date, following payment of all Government Priority Claims, if any, make the initial distributions from the Creditor Distribution Pool Account in accordance with Section 6.1; and
- (e) Issuance of the Promissory Note: The CCAA Entities shall, as soon as reasonably practicable and in any event no later than thirty (30) days after the Plan Implementation Date, issue the Promissory Note such that each Affected Creditor (other than Convenience Class Creditors) with a Proven Claim shall become entitled to its Promissory Note Entitlement in accordance with Section 4.2(3)(b).

### **7.3 Plan Transaction Steps Subsequent to Implementation and Initial Distributions**

The following transactions shall occur after the Plan Implementation Date:

- (a) Distributions and Transfers from the Disputed Claims Reserve: The CCAA Entities shall make distributions and transfers from the Disputed Claims Reserve in accordance with Section 6.6.
- (b) Transfer of Excess Cash to the Creditor Distribution Pool Account: From and after the end of the first full fiscal year of Metro 360 following the Plan Implementation Date, in the event that there is any Excess Cash, the CCAA Entities shall transfer such Excess Cash to the Creditor Distribution Pool Account in accordance with Section 6.8;
- (c) Subsequent Distributions from the Creditor Distribution Pool: Where, following the transfer of Excess Cash to the Creditor Distribution Pool Account, the Cash in the Creditor Distribution Pool Account exceeds \$1,000,000, the CCAA Entities shall distribute such Cash to Affected Creditors with Promissory Note Entitlements in accordance with the terms of the Promissory Note and Section 6.8;
- (d) Notice of Repayment of Promissory Note Entitlements: Upon the satisfaction, repayment or payment in full of the Promissory Note Entitlements, the Monitor

shall provide written notice of same to the CCAA Entities (the “**Notice of Repayment**”); and

- (e) Monitor’s Plan Completion Certificate: Following Notice of Repayment, the Monitor shall serve the Monitor’s Plan Completion Certificate on the service list established in the CCAA Proceedings.

#### **7.4 Issuances Free and Clear**

Any issuance of any securities or other consideration pursuant to the Plan will be free and clear of any Encumbrances.

### **ARTICLE 8 THE MONITOR’S CONTINUING ROLE**

#### **8.1 Monitor Reporting**

From and after the Plan Implementation Date and for so long as obligations under the Promissory Note remain outstanding, the Monitor and the CCAA Entities shall meet (in person or by phone or videoconference) with such frequency as the Monitor may reasonably request, and the CCAA Entities shall grant the Monitor access to all information and documentation reasonably requested by the Monitor to carry out its duties and reporting obligations set out in this Plan. In addition, the Monitor shall report at least every six (6) months after the Plan Implementation Date, or periodically in response to or as a result of the occurrence of a material event, as determined by the Monitor in its sole discretion, by preparing a report that will be served on the service list in the CCAA Proceedings and posted on the Website, which such reports shall report on, among other things:

- (a) the affairs, activities and business of the CCAA Entities and the Subsidiaries;
- (b) amounts outstanding under the Promissory Note;
- (c) the status of any Disputed Claims;
- (d) the Investment Reserve, including any amounts transferred or requests to transfer amounts therefrom;
- (e) any determination regarding Excess Cash;
- (f) the Creditor Distribution Pool, including requests to transfer Excess Cash therefrom; and
- (g) report on actual and projected expenses of the Monitor.

Any reporting by the Monitor in connection with this Section 8.1 shall not be considered an audit or review engagement (and the Monitor shall not have any responsibility for any audit or review engagement in respect of any of any of the CCAA Entities’ financial information that may be addressed in any such reporting), and the Monitor shall benefit from the protections otherwise noted herein in respect of such reporting.

## ARTICLE 9 RELEASES

### 9.1 Plan Releases

- (a) As at the Effective Time, the CCAA Entities, the Directors, the Officers, and the CCAA Entities' current and former employees, advisors, legal counsel and agents, (each being referred to individually as a "**CCAA Entities Released Party**", and all of them being collectively referred to as the "**CCAA Entities Released Parties**") shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, Unaffected Creditor (except to the extent of its Unaffected Claim) or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Directors, Officers and employees of the CCAA Entities Released Parties and any alleged fiduciary or other duty (whether such employees are acting as a Director, Officer or employee), whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, any transaction referenced in or related to the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the CCAA Entities' obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge: (i) the CCAA Entities from or in respect of any Unaffected Claim; (ii) the CCAA Entities from or in respect of any obligation in respect of the Claims Agreement; (iii) any CCAA Entities Released Party if such CCAA Entities Released Party is judged by the expressed terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct; or (iv) the Directors with respect to matters set out in Section 5.1(2) of the CCAA. For greater certainty, and notwithstanding the foregoing, no Intercompany Claim shall be released pursuant to this Section 9.1(a).
- (b) As at the Effective Time, the Monitor and its respective current and former affiliates, directors, officers and employees and all of their respective advisors, legal counsel and agents (each being referred to individually as a "**Third Party Released Party**", and all of them being collectively referred to as the "**Third Party Released Parties**") shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive

relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, Unaffected Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, any transaction referenced in or related to the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived and released (other than the right to enforce the Monitor's obligations under the Plan or any related document), all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the expressed terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct.

- (c) As at the Effective Time, the Intercompany Creditors and their respective current and former affiliates (excluding the CCAA Entities), and their respective current and former members, shareholders, directors, officers and employees, advisors, legal counsel and agents (each being referred to individually as an “**Intercompany Released Party**”, and all of them being collectively referred to as the “**Intercompany Released Parties**”) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any Liability, obligation, demand or cause of action of whatever nature which any Creditor, Affected Creditor, Unaffected Creditor (except to the extent of its Unaffected Claim) or other Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that are in any way relating to, arising out of or in connection with the Claims, the Business whenever or however conducted, the Plan, any transaction referenced in or related to the Plan, the CCAA Proceedings, or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived and released, all to the full extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Intercompany Released Party if such Intercompany Released Party is judged by the expressed terms of a judgment rendered in a Final Order on the merits to have committed criminal, fraudulent or other wilful misconduct.

## **9.2 Injunctions**

All Persons are permanently and forever barred, estopped, stayed and enjoined, from and after the Effective Time, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any actions, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of the Plan; provided, however, that the foregoing shall not apply to the enforcement of any obligations under the Plan.

## **ARTICLE 10 COURT SANCTION**

### **10.1 Application for a Sanction Order**

If the Plan is approved by the Required Majority of the Affected Creditors at the Creditor Meeting, the CCAA Entities shall apply for the Sanction Order on or before the date set for the Sanction Order hearing or such later date as the Court may set.

### **10.2 Sanction Order**

The CCAA Entities will apply for a Sanction Order that, among other things:

- (a) declares that the Plan and the Plan Transaction Steps contemplated thereby are fair and reasonable;
- (b) declares that, as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to Section 6 of the CCAA, binding and effective as set out in the Plan upon and with respect to the CCAA Entities, all Affected Creditors, the Released Parties, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan;
- (c) declares that the steps to be taken and the compromises and releases to be effective on the Plan Implementation Date are deemed to occur and be effected in the sequential order contemplated by Section 7.2 hereof on the Plan Implementation Date, beginning at the Effective Time;
- (d) declares that the releases effected by this Plan shall be approved and declared to be binding and effective as of the Effective Time upon all Affected Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to Plan, and shall enure to the benefit of such Persons;
- (e) declares that, subject to performance by the CCAA Entities of their obligations under the Plan and except as provided in the Plan, all obligations, agreements or



leases to which any CCAA Entity is a party on the Plan Implementation Date shall be and remain in full force and effect, unamended, as at the Plan Implementation Date and no party to any such obligation or agreement shall on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason:

- (i) of any event which occurred prior to, and not continuing after, the Plan Implementation Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies;
- (ii) that the CCAA Entities have sought or obtained relief or have taken steps as part of the Plan or under the BIA or the CCAA;
- (iii) of any default or event of default arising as a result of the financial condition or insolvency of any of the CCAA Entities;
- (iv) of the effect upon the CCAA Entities of the completion of any of the transactions contemplated by the Plan; or
- (v) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan,

and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by any of the CCAA Entities and the applicable Persons;

- (f) approves the Investment Reserve amount;
- (g) authorizes the Monitor to perform its functions and fulfill its obligations under or pursuant to the Plan to facilitate the implementation of the Plan;
- (h) declares that, upon the filing of the Monitor's Plan Implementation Date Certificate:
  - (i) the Initial Order shall be amended to delete subparagraphs 28(a), 28(c), 28(d), 28(e) and 28(g) so that the Monitor shall no longer have any obligation to perform any duty or exercise any power set out in such subparagraphs, and to amend and replace subparagraphs 28(f) and 28(i) so that such subparagraphs make reference to the Plan and the Sanction Order; and
  - (ii) the CCAA Entities shall no longer be subject to the restrictions, obligations, requirements or provisions of paragraphs 5 through 14, 20, 25, 26, 31, 34, 35 and 41 of the Initial Order,

provided that, for greater certainty:

- (iii) the Proposal Administration Charge shall survive the Plan Implementation Date and the filing of the Monitor's Plan Implementation Date Certificate and remain attached to the Property in order to secure the reasonable fees and disbursements of the Monitor and its counsel incurred in carrying out its obligations pursuant to the Plan and the Sanction Order;
- (iv) the Monitor shall be authorized to perform its functions and fulfil its obligations under the Plan to facilitate the implementation of the Plan and matters relating to the Promissory Note and distributions thereunder following implementation of the filing of the Monitor's Plan Implementation Date Certificate and the termination of the CCAA Proceedings, and in carrying out the terms of the Plan and the Sanction Order, (A) the Monitor shall benefit from all the protections given to it by the CCAA, the Initial Order, any other Order of the Court granted in the CCAA Proceedings, and as an officer of the Court, including the stay of proceedings in its favour, and (B) the Monitor shall incur no liability or obligations as a result of carrying out the provisions of the Plan and the Sanction Order, including with respect to the Promissory Note; and
- (i) declares that, upon the filing of the Monitor's Plan Completion Certificate, the CCAA Proceedings shall be terminated, the Monitor shall be fully discharged from any and all further obligations or duties in connection with the CCAA Entities or the Plan, and the Proposal Administration Charge shall be terminated, discharged and released.

## **ARTICLE 11 CONDITIONS PRECEDENT AND IMPLEMENTATION**

### **11.1 Conditions Precedent to Implementation of the Plan**

The implementation of the Plan shall be conditional upon the fulfilment of the following Conditions Precedent by the date specified therefor:

- (a) the Creditors' Meeting to consider and vote on the Plan shall have been convened by the date set by the Meeting Order or such later date as shall be acceptable to the CCAA Entities in consultation with the Monitor;
- (b) the Plan shall have been approved by the Required Majority of the Affected Creditors forming the Unsecured Creditors' Class at the Creditors' Meeting;
- (c) the Sanction Order shall have been granted by the Court; and
- (d) unless otherwise agreed to by the CCAA Entities and the Monitor, the Sanction Order shall have become a Final Order.

Upon satisfaction or waiver of the foregoing Conditions Precedent, the CCAA Entities shall provide to the Monitor written notice confirming same.

## **11.2 Monitor's Certificates**

Upon receipt by the Monitor of written notice from the CCAA Entities of the satisfaction or waiver of the Conditions Precedent set out in Section 11.1 of the Plan, the Monitor shall forthwith deliver the Monitor's Plan Implementation Date Certificate to the CCAA Entities and serve a copy thereof on the service list established in the CCAA Proceedings. As soon as practicable following the Plan Implementation Date, the Monitor shall file a copy of the Monitor's Plan Implementation Date Certificate with the Court and post a copy of same on the Website.

Upon delivery of the Notice of Repayment, the Monitor shall forthwith serve the Monitor's Plan Completion Certificate confirming the repayment in full of the Promissory Note and the termination of the CCAA Proceedings on the service list established in the CCAA Proceedings, file a copy of the Monitor's Plan Completion Certificate with the Court and post a copy of same on the Website.

For greater certainty, upon the filing of the Monitor's Plan Implementation Date Certificate, the Plan shall be deemed to be fully implemented and the CCAA Entities, subject to the Plan and the Sanction Order, shall no longer be subject to those restrictions, obligations, requirements or provisions of paragraphs 5 through 14, 20, 25, 26, 31, 34, 35, and 41 of the Initial Order on the terms stated herein and in the Sanction Order. Notwithstanding anything to the contrary contained in this Plan, the Monitor shall continue to benefit from the protections of the CCAA and all Orders of the Court granted in the CCAA Proceedings and shall not be discharged from its duties as Monitor (subject to Section 12.10) until the filing of the Monitor's Plan Completion Certificate.

## **ARTICLE 12 GENERAL**

### **12.1 Binding Effect**

On the Plan Implementation Date:

- (a) the Plan will become effective at the Effective Time and the Plan Transaction Steps will be implemented;
- (b) the treatment of Affected Claims and Released Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the CCAA Entities, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (c) all Affected Claims shall be forever discharged and released;
- (d) all Released Claims shall be forever discharged and released;
- (e) each Affected Creditor, each Person holding a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan of shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety; and

- (f) each Affected Creditor, each Person holding a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan shall be deemed to have executed and delivered to the CCAA Entities and to the Released Parties, as applicable, all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

## **12.2 Claims Bar Date**

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

## **12.3 Deeming Provisions**

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

## **12.4 Interest and Fees**

Interest shall not accrue or be paid on Affected Claims after the Filing Date, and no holder of an Affected Claim shall be entitled to interest accruing nor to fees and expenses incurred in respect of an Affected Claim on or after the Filing Date and any Claims in respect of interest accruing or fees and expenses incurred on or after the Filing Date shall be deemed to be forever extinguished and released.

## **12.5 Waiver of Defaults**

From and after the Plan Implementation Date, all Persons shall be deemed to have waived any and all defaults of the CCAA Entities then existing or previously committed by any of the CCAA Entities, or caused by any of the CCAA Entities, by any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the CCAA Entities, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the CCAA Entities from performing their obligations under the Plan or be a waiver of defaults by any of the CCAA Entities under the Plan and the related documents.

## **12.6 Non-Consummation**

The CCAA Entities reserve the right to revoke or withdraw the Plan at any time prior to the Plan Implementation Date. If the CCAA Entities revoke or withdraw the Plan, or if the Sanction Order is not issued or if the Plan Implementation Date does not occur, (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the CCAA Entities or any other Person, (ii) prejudice in any manner the rights of the CCAA Entities or any other

Person in any further proceedings involving any of the CCAA Entities, or (iii) constitute an admission of any sort by any of the CCAA Entities or any other Person. Nothing in this section abrogates, derogates from or otherwise affects the terms of the Claims Agreement.

### **12.7 Modification of the Plan**

- (a) The CCAA Entities reserve the right, at any time and from time to time, to amend, restate, modify and/or supplement the Plan with the consent of the Monitor, provided that:
  - (i) it concerns a matter which is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order, or
  - (ii) it cures any errors, omissions or ambiguities,and in either case of foregoing clause (i) and (ii), is not materially adverse to the financial or economic interests of the Affected Creditors; and
- (b) Any amendment, restatement, modification or supplement to the Plan other than those provided for in Section 12.7(a) must be approved by the Court, following advance notice to the Affected Creditors and the service list established in the CCAA Proceedings.

### **12.8 Paramountcy**

From and after the Effective Time on the Plan Implementation Date, any conflict between:

- (a) the Plan or any Order in the CCAA Proceedings; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the CCAA Entities as at the Plan Implementation Date or the notice of articles, articles or bylaws of the CCAA Entities at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Plan and the applicable Order, which shall take precedence and priority, provided that the Claims Agreement shall be read and interpreted in a manner that assumes that the Claims Agreement was intended to operate congruously with, and not in conflict with, the Plan.

### **12.9 The Monitor**

KSV is acting in its capacity as Monitor in the CCAA Proceedings with respect to the CCAA Entities, the CCAA Proceedings and this Plan (and not in its personal or corporate capacity). The Monitor will not be responsible or liable for any obligations of the CCAA Entities under the Plan or otherwise, and for greater certainty, shall not have any responsibility for any audit or review engagement in respect of any of the CCAA Entities' financial information. The Monitor will have

the powers and protections granted to it by the Plan, the CCAA and any Order made in the CCAA Proceedings. KSV will incur no personal liability whatsoever whether on its own part or in respect of any failure on the part of any CCAA Entity to observe, perform or comply with any of their obligations under the Plan. Any release, discharge or other benefit conferred upon the Monitor pursuant to the Plan will enure to the benefit of KSV. The Monitor in its personal capacity will be a third party beneficiary to the Plan entitled to enforce such releases, discharges and benefits in accordance with the terms of the Plan.

#### **12.10 Passing of Accounts of the Monitor**

From and after the Plan Implementation Date, the Monitor and its counsel shall no longer be required to pass their accounts pursuant to the CCAA and the Initial Order, subject to such matters being confirmed in the Sanction Order, and the Affected Creditors hereby consent to the fees and expenses of the Monitor and its counsel subject to the waiver of the requirement to pass accounts being granted under the Sanction Order.

#### **12.11 Different Capacities**

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided to the contrary herein, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the CCAA Entities and the Person in writing or unless its Claims overlap or are otherwise duplicative.

#### **12.12 Notices**

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail, fax or email addressed to the respective parties as follows:

- (a) If to the CCAA Entities:

Metro 360 General Partnership  
120 Sinnott Rd.  
Toronto, Ontario MIL 4N1

Attention: Daniel P. Shapiro  
Email: danny@metro360.ca

with a copy to:

Goodmans LLP  
Bay Adelaide Centre, West Tower  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: L. Joseph Latham and Andrew Harmes  
Email: jlatham@goodmans.ca and aharmes@goodmans.ca

(b) If to the Monitor:

KSV Restructuring Inc., Court-Appointed Monitor of 957855 Alberta Ltd.  
(formerly NewsWest Inc.) and Rosebud Creek Financial Corp., in respect of Metro  
360 General Partnership  
150 King Street West, Suite 2308  
Toronto, Ontario M5H 1J9

Attention: Bobby Kofman and David Sieradzki  
Email: bkofman@ksvadvisory.com and dsieradzki@ksvadvisory.com

with a copy to:

Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4

Attention: Sean Zweig and Danish Afroz  
Email: zweigs@bennettjones.com and afrozd@bennettjones.com

(c) If to an Affected Creditor, to the mailing address, fax number or email address provided on such Affected Creditor's Termination Claim Statement or Proof of Claim,

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

### **12.13 Further Assurances**

Each of the Persons directly or indirectly named or referred to in or subject to Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

**SCHEDULE A**  
**FORM OF PROMISSORY NOTE**

See Attached



## PROMISSORY NOTE

**ISSUED BY:** 957855 Alberta Ltd., Rosebud Creek Financial Corp. and Metro 360 General Partnership

**ISSUED TO:** KSV Restructuring Inc., in its capacity as Court-appointed monitor of 957855 Alberta Ltd., Rosebud Creek Financial Corp. and Metro 360 General Partnership, in trust in favour of Affected Creditors having Promissory Note Entitlements

**ISSUE DATE:** ●, 2022

**FOR VALUE RECEIVED AND OTHER GOOD AND SUFFICIENT CONSIDERATION**, 957855 Alberta Ltd., Rosebud Creek Financial Corp. and Metro 360 General Partnership (the “**CCAA Entities**”), hereby jointly and severally acknowledge themselves indebted to, and promise and bind themselves to pay to or to the order of, Affected Creditors or their permitted assigns, their Promissory Note Entitlement, as evidenced from time to time on the grid schedule attached hereto as Schedule A and forming part of this Promissory Note (the “**Grid**”), as provided by the terms of this Promissory Note.

### **ARTICLE I DEFINITIONS AND INTERPRETATION**

#### **1.1 Defined Terms**

Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the plan of compromise and arrangement pursuant to the *Companies' Creditors Arrangement Act* concerning, affecting and involving the CCAA Entities dated as of December 16, 2021, which is attached hereto as Schedule B (the “**Plan**”).

#### **1.2 Other Defined Terms**

As used in this Promissory Note, the following terms have the meanings specified below:

- (a) “**CCAA Entities**” has the meaning given to it in the first paragraph hereto.
- (b) “**Fiscal Year**” means each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term of the Promissory Note.
- (c) “**Grid**” has the meaning given to it in in the first paragraph hereto.
- (d) “**Lien**” means any mortgage, lien (statutory or otherwise), pledge, charge, security interest or encumbrance upon or with respect to any property of any kind, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.
- (e) “**Maturity Date**” means the date which is five years from the Plan Implementation Date, provided that such date may be extended by the CCAA

Entities, with the consent of the Monitor, for up to two additional five year periods.

- (f) “**Monitor**” means KSV Restructuring Inc., the Court-appointed monitor of the CCAA Entities in the CCAA Proceedings.
- (g) “**Net Proceeds**” means, in connection with any Transaction, the proceeds thereof in the form of cash and readily marketable cash equivalents, including payments in respect of deferred payment obligations when received in the form of cash or cash equivalents, or shares or other assets when disposed of for cash or cash equivalents, received by the any CCAA Entity from such Transaction, net of: (A) reasonable legal fees, accountants’ fees and investment banking fees; (B) amounts required to be applied to the repayment of indebtedness secured by a Lien on any property or asset which is the subject of such Transaction; (C) other reasonable customary fees and expenses actually incurred in connection with such Transaction; (D) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than Taxes deducted pursuant to clause (E) below), (x) associated with the property or assets that are the subject of such Transaction, and (y) retained by the seller, *provided that* the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Transaction received on the date of such a reduction; (F) Taxes paid or reasonably estimated to be payable as a result thereof; and (G) any such amounts as may be required by the CCAA Entities to fund their ongoing operations, as may be determined by the CCAA Entities with the consent of the Monitor, acting reasonably.
- (h) “**Plan**” has the meaning given to it in Section 1.1.
- (i) “**Promissory Note**” means this Promissory Note, including its recitals and schedules, as amended from time to time.
- (j) “**Transaction**” means:
  - (i) any sale, lease, conveyance or other disposition by any of the CCAA Entities of their equity interest in any Subsidiary; and
  - (ii) any sale, lease, conveyance or other disposition by any Subsidiary of all or a majority of the aggregate value of its assets.

### 1.3 Interpretation

- (a) **Business Day.** If any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day.
- (b) **Time.** Time shall be of the essence in all provisions of this Promissory Note.

- (c) **Headings.** The division of this Promissory Note into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Promissory Note.
- (d) **References.** Unless otherwise specified, references in this Promissory Note to Sections are to sections of this Promissory Note. The terms “this Promissory Note”, “hereof”, “hereunder” and similar expressions refer to this Promissory Note and not to any particular section hereof.
- (e) **Severability.** If any provision of this Promissory Note is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect: (i) the legality, validity or enforceability of the remaining provisions of this Promissory Note; or (ii) the legality, validity or enforceability of that provision in any other jurisdiction.
- (f) **Currency.** All references to currency are to Canadian dollars.

## **ARTICLE II TERM AND REPAYMENT**

### **2.1 Repayment**

The amount of this Promissory Note shall be due and payable on the Maturity Date.

### **2.2 Interest**

This Promissory Note shall be non-interest bearing.

### **2.3 Voluntary Prepayment**

Notwithstanding the foregoing, the CCAA Entities shall have the right, but not the obligation, to repay the whole or any part of the amount outstanding under this Promissory Note, without notice, bonus or penalty.

### **2.4 Mandatory Prepayment from Proceeds of a Transaction**

- (1) In the event of a Transaction, the CCAA Entities shall, within thirty (30) days of such Transaction, distribute 100% (one hundred percent) of any Net Proceeds received by a CCAA Entity in connection with such Transaction on a *pro-rata* basis to:
  - (a) Affected Creditors with Promissory Note Entitlements, and
  - (b) Intercompany Creditors with Intercompany Claims,

provided that:

- (c) the prepayment requirement of this Section 2.4(1) shall not apply to any Transaction the Net Proceeds of which are less than \$1,000,000, in which case any such Net Proceeds shall, as soon as practicable (and in any event, within

thirty (30) days), be deposited by the CCAA Entities into the Creditor Distribution Pool Account.

- (2) Prepayments to Affected Creditors pursuant to Section 2.4(1)(a) shall be applied to the repayment of the obligations of the CCAA Entities owing under this Promissory Note, and prepayments to Intercompany Creditors pursuant to Section 2.4(1)(b) shall be applied to the repayment of the Intercompany Claims.

## **2.5 Mandatory Prepayment from Excess Cash**

- (1) In the event that the Cash in the Creditor Distribution Pool Account exceeds \$1,000,000, the CCAA Entities shall, within ninety (90) days of such date, distribute such Cash on a *pro-rata* basis to:
  - (a) Affected Creditors with Promissory Note Entitlements, and
  - (b) Intercompany Creditors with Intercompany Claims.
- (2) Prepayments to Affected Creditors pursuant to Section 2.5(1)(a) shall be applied to the repayment of the obligations of the CCAA Entities owing under this Promissory Note, and prepayments to Intercompany Creditors pursuant to Section 2.5(1)(b) shall be applied to the repayment of the Intercompany Claims.

## **2.6 Covenants of the CCAA Entities**

So long as any indebtedness of the CCAA Entities under this Promissory Note is outstanding, the CCAA Entities shall duly and punctually pay all amounts payable by them hereunder on the Maturity Date, otherwise comply with the provisions of this Promissory Note, and maintain their corporate existence.

# **ARTICLE III GENERAL**

## **3.1 Recorded Amounts**

- (1) The CCAA Entities hereby irrevocably appoint the Monitor, as their duly authorized agent to record on the Grid:
  - (a) the Affected Creditors as of the date hereof;
  - (b) each Affected Creditor's Promissory Note Entitlement as of the date hereof;
  - (c) all payments made by the CCAA Entities on account of the amounts outstanding from time to time under this Promissory Note, and to adjust the balance of amounts owing under this Promissory Note by the CCAA Entities to Affected Creditors from time to time; and

- (d) each transfer, assignment or other disposition by an Affected Creditor of their Promissory Note Entitlement, in whole or in part, and the transferee or assignee of such Promissory Note Entitlement.
- (2) The amounts outstanding and the holder thereof from time to time under this Promissory Note as evidenced on the Grid shall, in the absence of manifest error, be conclusive and binding on the CCAA Entities, *provided that* notwithstanding the state of the Grid, the failure of the Monitor to record any amounts owing hereunder or any transfer, assignment or other disposition by an Affected Creditor of their Promissory Note Entitlement on the Grid shall not affect the obligation of the CCAA Entities to pay Affected Creditors the amounts due and payable by the CCAA Entities hereunder.

### **3.2 Entire Agreement**

This Promissory Note constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties in such connection, other than the Plan. There are no representations, warranties, conditions or other agreements, express or implied, statutory or otherwise, between the parties in connection with the subject-matter of this Promissory Note except as specifically set out in this Promissory Note.

### **3.3 Transferability**

- (1) Affected Creditors, subject only to the notice requirement contained in Section 3.3(2), may from time to time sell, transfer, assign, grant a participation or security interest in or otherwise dispose of any part or all of its interests in this Promissory Note, and/or all or part of any indebtedness of the CCAA Entities owing to it hereunder, to any other person or entity.
- (2) In the event of such a sale, transfer, assignment, grant of a participation or security interest in or other disposition of this Promissory Note or any interest or part thereof to any other person or entity in accordance with Section 3.3(1), the transferring Affected Creditor shall provide written notice to the Monitor and the CCAA Entities promptly upon completion of such transaction, and the Monitor shall update the Grid accordingly.
- (3) The CCAA Entities may not, directly or indirectly, in any manner assign, transfer or otherwise dispose of their obligations, interests, covenants or liabilities under this Promissory Note without the prior written consent of the Monitor, which may be unreasonably withheld and/or delayed in the sole and absolute discretion of the Monitor.

### **3.4 Successors and Assigns**

This Promissory Note shall be binding upon the successors and permitted assigns of the CCAA Entities and shall enure to the benefit of, and be enforceable by, Affected Creditors and their successors and permitted assigns. Whenever used herein, the term “CCAA Entities” shall be deemed to include their successors and permitted assigns and the term “Affected Creditor” shall be deemed to include its successors and permitted assigns.

### **3.5 Governing Law**

This Promissory Note shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Both the CCAA Entities and the Affected Creditors hereby irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of Ontario with respect to any matter arising under or related to this Promissory Note.

### **3.6 Counterparts**

This Promissory Note may be executed in original, or by facsimile or electronic transmission, and in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be deemed to be effective as of the date of issue set forth above. Delivery of an executed counterpart of a signature page of this Promissory Note by e-mail (such as “pdf” form) shall be effective as delivery of a manually executed counterpart of this Note. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

### **3.7 Amendments**

None of the terms or provisions of this Promissory Note may be amended, modified, supplemented, terminated or waived, except by an instrument in writing signed by the CCAA Entities and the Monitor.

*[The remainder of this page intentionally left blank; Signature page follows.]*

**IN WITNESS WHEREOF** the CCAA Entities have executed this Promissory Note as of the date indicated on the first page of this Promissory Note.

**METRO 360 GENERAL PARTNERSHIP** by its general partner 957855 Alberta Ltd.

Per: \_\_\_\_\_  
Name:  
Title:

**957855 ALBERTA LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

**ROSEBUD CREEK FINANCIAL CORP.**

Per: \_\_\_\_\_  
Name:  
Title:

**KSV Restructuring Inc.**, in its capacity as the Monitor in the CCAA Proceedings, hereby acknowledges the CCAA Entities entering into and performing any of their obligations under this Promissory Note.

**KSV RESTRUCTURING INC.**, in its capacity as the Monitor of the CCAA Entities, and not in its personal or corporate capacity

Per:

\_\_\_\_\_

Name:

Title:



**SCHEDULE A**

**GRID**

**[Attached]**

**SCHEDULE B**  
**PLAN OF COMPROMISE AND ARRANGEMENT**

**[Attached]**

7159425

**SCHEDULE B  
CRA CLAIMS**

The CRA Claims shall be deemed to be comprised of the following:

- (a) a Voting Claim against Metro 360 in the amount of \$302,542;
- (b) an allowed provisional Claim against Metro 360 in the amount of \$3,159,236.53 (the “**Section 296 Claim**”) in respect of the tax assessed against Metro 360 for its February to April and June 17, 2020 reporting period pursuant to Subsection 296(1)(b) of the ETA (the “**Section 296(1)(b) Assessments**”);
- (c) a Voting Claim against Rosebud HoldCo in the amount of \$373,901.35; and
- (d) a Voting Claim against Alberta HoldCo in the amount of \$131,875.20 (collectively, the “**CRA Claims**”).