

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 28 TH
	)	
JUSTICE HAINEY	)	DAY OF OCTOBER, 2020



IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PLAN OF COMPROMISE OR
ARRANGEMENT OF PERASO TECHNOLOGIES INC.

(the "Applicant")

ORDER
(Termination of CCAA Proceedings)

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), proceeded on this day by way of videoconference due to the COVID-19 crisis.

ON READING the affidavit of Ronald Glibbery affirmed October 26, 2020 (the "Thirteenth Glibbery Affidavit") and the Exhibits thereto, the Tenth Report of Ernst & Young Inc., in its capacity as Monitor (the "Monitor"), dated October 27, 2020 (the "Tenth Report"), and on hearing the submissions of counsel for the Applicant, counsel for Ernst & Young Inc., in its capacity as monitor (the "Monitor"), counsel for Ubiquiti Inc. and those other parties listed on the counsel slip;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. THIS COURT ORDERS that capitalized terms used herein but not defined shall have the meaning given to them in the Order dated June 3, 2020 (as amended and restated on June 12, 2020, the "Initial Order").

TERMINATION OF CCAA PROCEEDINGS AND RELATED PROVISIONS

3. THIS COURT ORDERS that upon the Monitor being advised in writing by counsel for the Applicant that all Remaining Activities (as listed and defined in the Thirteenth Glibbery Affidavit) have been completed, the Monitor is authorized and directed to serve an executed certificate substantially in the form attached hereto as Schedule "A" (the "Monitor's Certificate") on the Service List, whereupon these CCAA proceedings shall be terminated without any other act or formality (the "CCAA Termination Time"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person in connection with such orders.

4. THIS COURT ORDERS that the Monitor is hereby directed to file a copy of the Monitor's Certificate with the Court as soon as is practicable following its service thereof on the Service List.

5. THIS COURT ORDERS that the Stay Period referred to in the Initial Order is extended until and including the earlier of (i) the CCAA Termination Time, or (ii) November 30, 2020.

6. THIS COURT ORDERS that, effective as at the CCAA Termination Time, the DIP Lenders' Charge (as defined in the Order re: Approval of DIP Agreement & Extension of the Stay of Proceedings granted July 2, 2020), the Second DIP Lenders' Charge (as defined in the Order re: Approval of Second DIP Agreement Order granted August 20, 2020), the Third DIP

Lender's Charge (as defined in the Order re: Approval of Third DIP Agreement granted September 2, 2020), the Administration Charge and the Directors' Charge shall be fully, unconditionally and automatically terminated, released and discharged.

CHAPTER 15 PROCEEDINGS

7. THIS COURT ORDERS that the Monitor, in its capacity as foreign representative of the Applicant, is hereby authorized and empowered to conclude or otherwise terminate any proceedings recognizing the within proceedings in a jurisdiction outside of Canada, including those proceedings with the case number 20-11354 (SHL) commenced in the United States Bankruptcy Court for the Southern District of New York pursuant to chapter 15 of title 11 of the *United States Code* (the "Chapter 15 Proceeding").

APPROVAL OF MONITOR'S FEES AND DISBURSEMENTS

8. THIS COURT ORDERS that the fees and disbursements of the Monitor up to and including October 23, 2020, all as set out in the affidavit of Brian Denega sworn October 27, 2020 (the "Denega Affidavit"), incurred in connection with this proceeding and/or the Chapter 15 Proceeding, are hereby authorized and approved.

9. THIS COURT ORDERS that the fees and disbursements of the Monitor's Canadian counsel up to and including October 23, 2020, all as set out in the affidavit of Andrew Hanrahan sworn October 26, 2020 (the "Hanrahan Affidavit"), incurred in connection with this proceeding and/or the Chapter 15 Proceeding, are hereby authorized and approved.

10. THIS COURT ORDERS that the fees and disbursements of the Monitor's U.S. counsel up to and including October 23, 2020, all as set out in the affidavit of Ken Coleman sworn October 26, 2020 (the "Coleman Affidavit"), incurred in connection with this proceeding and/or the Chapter 15 Proceeding, are hereby authorized and approved.

11. THIS COURT ORDERS AND DECLARES that the fees and disbursements of the Monitor and the Monitor's Canadian and U.S. counsel that are not set out in the Denega Affidavit, the Hanrahan Affidavit, or the Coleman Affidavit, respectively, but have been or are anticipated to be incurred in the performance of the duties of the Monitor until the CCAA

Termination Date are hereby authorized and approved up to a maximum of \$65,000 in the aggregate (plus applicable HST) without further Order of the Court, and in that regard the Monitor shall provide to the Applicant an account or accounts for the fees and disbursements of the Monitor and the Monitor's Canadian and U.S. counsel so incurred (the "Actual Fees and Expenses"), and for the avoidance of doubt, only the Actual Fees and Expenses shall be paid to the Monitor and the Monitor's Canadian and U.S. counsel.

APPROVAL OF MONITOR'S ACTIVITIES

12. THIS COURT ORDERS that the pre-filing report of the proposed Monitor dated June 2, 2020; the first report of the Monitor dated June 10, 2020; the second report of the Monitor dated June 29, 2020; the third report of the Monitor dated August 11, 2020; the fourth report of the Monitor dated August 19, 2020; the fifth report of the Monitor dated August 27, 2020; the sixth report of the Monitor dated September 2, 2020; the seventh report of the Monitor dated September 14, 2020; the eighth report of the Monitor dated October 1, 2020; the ninth report of the Monitor dated October 13, 2020; and the Tenth Report of the Monitor are each hereby approved and the activities and conduct of the Monitor prior to the date hereof in relation to the Applicant and these proceedings are hereby ratified and approved; provided, however, that only the Monitor in its personal and/or corporate capacity and only with respect to its personal and/or corporate liability, shall be entitled to rely upon or use in any way such approvals.

13. THIS COURT ORDERS AND DECLARES that the Monitor has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in respect of the Applicant in compliance and in accordance with the CCAA, the Initial Order and any other Orders of this Court made in the within proceedings.

DISCHARGE OF MONITOR

14. THIS COURT ORDERS that effective at the Termination Time, Ernst & Young Inc. shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the Termination Time and further that, notwithstanding the discharge of Ernst & Young Inc. as Monitor, the Monitor shall remain Monitor and have the authority to carry out, complete or address any matters in its

role as Monitor that are ancillary or incidental to these CCAA proceedings, including any matter in respect of the Chapter 15 Proceeding, following the CCAA Termination Time, as may be required (the "Monitor Incidental Matters").

15. THIS COURT ORDERS that, notwithstanding its discharge and the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and Ernst & Young Inc. and its counsel shall continue to have the benefit of any of the rights, approvals, releases, and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, and all other Orders made in these CCAA proceedings, including in connection with any Monitor Incidental Matters and other actions taken by the Monitor pursuant to this Order following the CCAA Termination Time.

16. THIS COURT ORDERS that no action or other proceeding shall be commenced against the Monitor at any time in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court and on prior written notice to the Monitor.

RELEASES

17. THIS COURT ORDERS that the Monitor and its Canadian and U.S. counsel and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "Released Persons") shall be and are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Persons, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the within proceedings or with respect to their conduct in the within proceedings (collectively, the "Released Claims"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Persons shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.

18. THIS COURT ORDERS that, at the CCAA Termination Time, and subject to paragraph 19 hereof, the Released Persons shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Persons, whether known or

unknown, matured or unmatured, foreseen or unforeseen, existing or thereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place following the date of this Order in any way relating to, arising out of or in respect of the within CCAA proceedings or with respect to their respective conduct in the within CCAA proceedings (collectively, the "Subsequent Released Claims"), and any such Subsequent Released Claims shall be released, stayed, extinguished and forever barred and the Released Persons shall have no liability in respect thereof, provided that the Subsequent Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.

19. THIS COURT ORDERS that in the event that any person objects to the release and discharge of the Subsequent Released Claims, that person must send a written notice of objection and the grounds therefor to the Monitor such that the notice of objection is received by the Monitor prior to the proposed CCAA Termination Time. If no objection is received by the Monitor prior to the CCAA Termination Time, the release and discharge of Subsequent Released Claims pursuant to paragraph 18 hereof shall be automatically deemed effective upon the CCAA Termination Time, without further Order of the Court.

20. THIS COURT ORDERS that if an objection to the release of the Subsequent Released Claims is received by the Monitor pursuant to paragraph 19 hereof, the release and discharge of the Subsequent Released Claims pursuant to paragraph 18 hereof shall not become effective pending further Order of the Court. For greater certainty, no objection received in accordance with paragraph 19 hereof shall affect the release and discharge of the Released Claims pursuant to paragraph 17 hereof, which shall be effective as of the date of this Order.

21. THIS COURT ORDERS that from and after the CCAA Termination Time no action or other proceeding shall be commenced against any of the Released Persons in any way arising from or related to the within CCAA proceedings, except with prior leave of this Court on at least seven days' prior written notice to the applicable Released Person, and provided that any such Order granting leave includes a term granting the applicable Released Person security for its costs and the costs of its counsel in connection with any proposed action or proceeding, such security to be on terms this Court deems just and appropriate.

22. THIS COURT ORDERS that, notwithstanding any provision of this Order, the termination of the CCAA proceedings or the discharge of the Monitor, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor and its counsel shall continue to have the benefit of, the approvals and protections in favour of the Monitor at law or pursuant to the Initial Order or any other Order of this Court in the CCAA proceedings, all of which are expressly continued and confirmed, including in connection with any actions taken by the Monitor pursuant to this Order following the filing of the Monitor's Certificate.

GENERAL

23. THIS COURT ORDERS that notwithstanding the discharge of the Monitor and the termination of the CCAA proceedings, this Court shall remain seized of any matter arising from these CCAA proceedings, and each of the Applicant, the Monitor and any other interested party shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to these CCAA proceedings notwithstanding the termination thereof. The Monitor is authorized to take such steps and actions as the Monitor determines are necessary to give effect to this Order following the date of this Order until the CCAA Termination Time.

24. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

25. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a

representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

26. THIS COURT ORDERS that this Order and all of its provisions are effective from the date it is made without any need for entry and filing.



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PER / PAR:



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 PERASO TECHNOLOGIES INC.

(the "Applicant")

MONITOR'S CERTIFICATE

RECITALS

- A. Ernst & Young Inc. ("EY") was appointed as the Monitor of the Applicant in the within proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated June 3, 2020 (as amended and restated on June 12, 2020, the "Initial Order").
- B. Pursuant to an Order of this Court dated October 1, 2020 (the "CCAA Termination Order"), among other things, EY shall be discharged as Monitor and the Applicant's CCAA proceedings shall be terminated upon the service of this Monitor's Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.
- C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

- 1. The Monitor has been advised in writing by counsel for the Applicant that all Remaining Activities (as defined in the affidavit of Ronald Glibbery affirmed October 26, 2020) have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Toronto, Ontario, this ____ date of _____, 2020.

ERNST & YOUNG INC., in its capacity as
Monitor of the Applicant, and not in its
personal capacity

By: _____

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

MONITOR'S CERTIFICATE

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Lawyers for the Monitor

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF PERASO TECHNOLOGIES INC.

Court File No.: CV-20-00642010-00CL

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Proceeding commenced at Toronto

ORDER
(Termination of CCAA Proceedings)

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