Court File No.: CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 23rd
	)	
	)	
JUSTICE STEELE	)	DAY OF JANUARY, 2023

B E T W E E N :

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 OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD SPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.

Applicants

CCAA TERMINATION ORDER

THIS MOTION, made by Old PSG Wind-down Ltd. ("**PSG**" or the "**Parent Debtor**"), Old BHR Wind-down Corp., Old BPSU Wind-down Corp., Old BPSDS Wind-down Corp., Old EBS Wind-down Corp., Old EBS Wind-down Corp., Old PLG Wind-down Corp., Old PSGI Wind-down Corp., Old BHR Inc., Old BH Inc., Old BPSU Inc., Old BPSCI Inc., Old BPSCI Inc., Old BPSUSH Inc., Old EBS Inc., Old PLG Inc., and Old PSGI Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended ("**CCAA**") for an order (the "**Order**"), *inter alia*, (a) approving and authorizing the holding of a meeting to vote on a resolution for the dissolution of PSG; (b) permitting, following approval of a resolution for the dissolution of PSG, a final distribution to the holders of equity claims in PSG ("**Holders of Parent Equity Interests**") accounting for a reserve to cover the costs associated with winding-up PSG, the American-incorporated Applicants (the "**U.S. Debtors**") and the Liquidation Trust (the "**Wind-Down Cost Reserve**"); (c) confirming that the releases set out in the order approving the First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors (the "**Joint Plan**") (the "**Plan Approval Order**") in favour of the new board of PSG (the "**PSG Board**") and the Liquidation Trust Advisory Board (the "**Trust Advisory Board**") became effective as of the effective date of the Joint Plan; (d) directing the Chief Wind-Down Officer to dispose of any residual amounts from the Wind-Down Cost Reserve by depositing the funds with certain charities; (e) terminating these proceedings under the CCAA (the "**CCAA Proceedings**"); and (d) discharging Ernst & Young Inc. ("**EY**") in its capacity as Court-appointed monitor (the "**Monitor**") upon the service of the CCAA Termination Certificate (as defined below), was heard this day at Toronto by Zoom video conference.

ON READING the affidavit of Mark Palmer sworn January 13, 2023, filed, the seventeenth report of the Monitor dated January 17, 2023 (the "**Seventeenth Report**"), the fee affidavit of Martin Daigneault sworn January 16, 2023 (the "**Daigneault Affidavit**"), the fee affidavit of Robert Thornton sworn January 13, 2023 (the "**Thornton Affidavit**") and such further materials as counsel may advise, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other counsel present, and no one else appearing for any other interested person, although duly served as evidenced by the Affidavit of Service of Jeffrey Levine sworn January 16, 2023, filed.

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, unless otherwise defined herein, capitalized terms used in this Order shall have the meaning given to them in the Amended and Restated Initial Order dated October 31, 2016 made in these proceedings (the "**Initial Order**") or the Joint Plan, as applicable.

MEETING OF OLD PSG SHAREHOLDERS

3. **THIS COURT ORDERS** that PSG shall call and conduct a special meeting of the Holders of Parent Equity Interests who elected to retain their shareholding in PSG (the "**Old PSG Shareholders**") to consider and vote on a resolution (the "**Dissolution Resolution**"), among other things, approving the voluntary dissolution of PSG.

FINAL DISTRIBUTION

4. **THIS COURT ORDERS** that, following approval of the Dissolution Resolution, and receipt of a final clearance certificate from Canada Revenue Agency, the Distribution Agent may distribute the remaining assets of PSG to the Holders of Parent Equity Interests (being the Old PSG Shareholders and the remainder of the Holders of Parent Equity Interests who elected to exchange their equity interests in PSG for Beneficial Trust Interests) *pro rata* in accordance with the Joint Plan, less the Wind-Down Cost Reserve (the "**Final Distribution**").

DISPOSAL OF RESIDUAL WIND-DOWN COST RESERVE

5. **THIS COURT ORDERS** that after payment of the Final Distribution and payment in full of all applicable costs and expenses payable from the Wind-Down Cost Reserve, any residual funds (if any) remaining in the Wind-Down Cost Reserve shall be contributed by the Applicants to a Canadian charitable organization identified by the Chief Wind-Down Officer, in his sole discretion.

TERMINATION OF CCAA PROCEEDINGS

6. **THIS COURT ORDERS** that upon: (i) payment of the Final Distribution; (ii) disposal of any residual amount of the Wind-Down Cost Reserve in accordance with this Order; (iii) dissolution of the Applicants and the Litigation Trust; and (iv) the service of the Monitor's CCAA Termination Certificate in the form attached as Schedule "A" (the "**CCAA Termination Certificate**") on the Service List, the CCAA Proceedings and Administrative Charge shall be terminated (the "**CCAA Termination Time**").

7. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the CCAA Termination Certificate with the Court as soon as is practicable following the service thereof on the Service List in these CCAA Proceedings.

CONFIRMATION OF RELEASES SET OUT IN THE CCAA APPROVAL ORDER AND THE JOINT PLAN

8. **THIS COURT ORDERS AND DECLARES** that (i) the Wind-Down Officer, the Litigation Representative, the Liquidation Trustee, the PSG Board, the Liquidation Trust Advisory Board and the Monitor shall have the benefit of the releases and exculpation provisions (including, without limitation, paragraph 5 of the CCAA Approval Order dated December 20, 2017 ("**CCAA Approval Order**")) in their favour set out in the CCAA Approval Order and the Joint Plan, and (ii) such releases and exculpation provisions became effective on the effective date of the Joint Plan.

APPROVAL OF FEES AND ACTIVITIES

9. **THIS COURT ORDERS** that the Sixteenth Report of the Monitor dated April 6, 2020 and the Seventeenth Report and actions, decisions and conduct of the Monitor as set out therein are hereby authorized and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

10. **THIS COURT ORDERS** that the professional fees and disbursements of the Monitor and its counsel as set out in the Seventeenth Report, the Daigneault Affidavit and Thornton Affidavit are hereby approved and the Monitor and Applicants are authorized and directed to pay all such fees and disbursements.

DISCHARGE OF MONITOR

11. **THIS COURT ORDERS** that effective at the CCAA Termination Time, EY 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 CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, EY shall 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 following the CCAA Termination Time, as may be required or appropriate ("**Monitor Incidental Matters**").

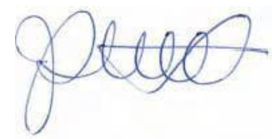
12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, the Joint Plan, the CCAA Approval Order or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following and after the CCAA Termination Time, including in connection with any Monitor Incidental Matters and other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicants or these CCAA Proceedings.

13. **THIS COURT ORDERS** that effective at the CCAA Termination Time, in addition to the protections in favour of the Monitor in any Order of this Court in the CCAA Proceedings or the CCAA, the Monitor, its counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") are hereby released and forever discharged from any and all liability that the Released Persons now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of these CCAA Proceedings, including in carrying out any Monitor Incidental Matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could reasonably have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct.

GENERAL

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



Schedule A – Form of Monitor's CCAA Termination Certificate

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Applicants

CCAA TERMINATION CERTIFICATE

RECITALS:

A. Pursuant to the Amended and Restated Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 31, 2016, Ernst & Young Inc. was appointed as the monitor (in such capacity, the "**Monitor**") of the Applicants, in respect of these CCAA Proceedings.

B. Pursuant to an Order of the Court dated January 23, 2023 (the "**CCAA Termination Order**"), the Court authorized the termination and discharge of these CCAA Proceedings, among other things, upon the filing of this CCAA Termination Certificate.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. The Final Distribution has been made in accordance with the CCAA Termination Order and the Joint Plan;

2. Any residual amount in the Wind-Down Cost Reserve has been distributed in accordance with the CCAA Termination Order;

3. The CCAA Termination Time has occurred at the date and time set forth below; and

4. This Certificate was delivered by the Monitor at _______[TIME] on _________, 2023.

[signature page to follow]

ERNST & YOUNG INC., in its capacity as Court- Appointed Monitor of the Applicants, and not in its personal corporate capacity

Per: ____________________________________

Name:

Title:

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Proceeding commenced at Toronto

CCAA TERMINATION ORDER

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