

AMENDMENT TO SHARE PURCHASE AGREEMENT

THIS AMENDMENT TO SHARE PURCHASE AGREEMENT is made as of the 31st day of January, 2025 (the “**Amendment**”)

AMONG:

XEDITON PHARMACEUTICALS INC.
(the “**Purchaser**”)

- and-

VALEO PHARMA INC.
(“**Valeo**”)

- and-

VPI PHARMACEUTICALS INC./ VPI PHARMACEUTIQUES INC.
(“**VPI**”)

- and-

VALEO PHARMA CORP.
(“**Valeo US**” and together with Valeo and VPI, the “**Valeo Entities**”)

RECITALS:

A. **WHEREAS** the Valeo Entities are in the business of acquiring or in-licensing branded pharmaceutical and hospital speciality products for sale in Canada (the “**Business**”).

B. **WHEREAS** on October 1, 2024, the Superior Court of Quebec (Commercial Division) (the “**Court**”) granted an initial order, as amended by an amended and restated order granted on October 11, 2024 (as amended, the “**ARIO**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) with respect to the Valeo Entities (the “**CCAA Proceedings**”), providing for, among other things, the appointment of Ernst & Young Inc. as the monitor (the “**Monitor**”) and the approval of an interim financing facility.

C. **WHEREAS** on October 11, 2024, the Court granted an order (the “**SISP Order**”) approving a sale and investment solicitation process (the “**SISP**”) in respect of the Business, on the terms and subject to the process and procedures set out on Schedule “A” to the SISP Order (the “**SISP Procedures**”).

D. **WHEREAS** in accordance with the SISP Procedures, the Purchaser and each of the Valeo Entities entered into a share purchase agreement dated January 17, 2025 (the “**Purchase Agreement**”), pursuant to which the Purchaser agreed to purchase, and the Valeo Entities agreed to sell, the Business or parts thereof through subscription and purchase of all the Purchased Shares and Equity Interests (as such terms are defined in the Purchase Agreement) of Valeo.

E. **WHEREAS** the Purchaser and the Valeo Entities desire to amend the Purchase Agreement on the terms and subject to the conditions as set forth in this Amendment.

F. **WHEREAS** the Monitor has approved this Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Interpretation

All capitalized terms used in this Amendment shall have the same meaning as ascribed thereto in the Purchase Agreement, unless otherwise defined in this Amendment.

2. Confirmation

The Purchase Agreement and this Amendment shall together constitute and be read as one and the same written instrument. Except as otherwise amended by this Amendment, the provisions of the Purchase Agreement shall be and continue in full force and effect and are hereby confirmed as of the date hereof.

3. Amendments to Purchase Agreement

The parties hereby agree that the Purchase Agreement is amended as follows:

- (a) The definition of “Outside Date” in Section 1.1 of the Purchase Agreement is deleted in its entirety and replaced with the following:

“**“Outside Date”** means February 14, 2025, or such later date as may be agreed to between the Parties and the Monitor.”

- (b) The definition of “Retained Liabilities” in Section 1.1 of the Purchase Agreement is amended by deleting subsection (i) in its entirety and replaced with the following:

“(i) all liabilities of Valeo arising after Closing that relate to events or circumstances that occurred after Closing and all liabilities for Taxes (other than any liabilities for Taxes attributable to the period prior to the Closing Time, if any, including any Taxes arising from or in connection with the consummation of the Transaction and the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo (other than any Taxes resulting from the application of section 80 of the Income Tax Act and of section 485 of the Taxation Act (Québec), if any)); and”

- (c) The phrase “other than the Equity Interests held by the Vendor” in Section 2.1(c) of the Purchase Agreement is deleted.

- (d) Section 3.2(a) of the Purchase Agreement is amended by deleting subsection (a) in its entirety and replacing it with the following: “(a) \$25,500,000 (inclusive of the Deposit and any applicable Sales Tax);”

- (e) Section 3.2 of the Purchase Agreement is amended by deleting the phrase “An illustrative example of the calculation provided for in this Section 3.2 is included as **Schedule F**.”.
- (f) Section 3.3(b) of the Purchase Agreement is deleted in its entirety and replaced by the following:

“(b) For the Equity Interests held by the Vendor, at the Closing, payment by the Purchaser to the Monitor, at the Closing, pursuant to an irrevocable written direction, the amount of \$1 (the “**Future Cash Payments**”), by delivery of a wire transfer of immediately available funds from the Purchaser.”
- (g) The phrase “Three Business Days prior to the Closing Date,” in Section 3.4 of the Purchase Agreement is deleted in its entirety and replaced with the following: “Two Business Days prior to the Closing Date,”.
- (h) The phrase “On the Business Day prior to the Closing Date,” in Section 3.4 of the Purchase Agreement is deleted in its entirety and replaced with the following: “At least one Business Day prior to the Closing Date,”.
- (i) Section 5.2(b) of the Purchase Agreement is deleted in its entirety and replaced with the following:

“(vi) terminate or hire any executive officer, members of senior management or other Employees or contractors or consultants, other than as provided in Section 5.7(c) or in connection with a for-cause termination;”
- (j) The phrase “The Purchaser will, no less than three (3) Business Days prior to the Closing Date,” in Section 5.7(a) of the Purchase Agreement is deleted in its entirety and replaced with the following: “The Purchaser will, no later than one (1) Business Day prior to the Closing Date,”.
- (k) Section 6.1(a) of the Purchase Agreement is deleted in its entirety and replaced with the following:

“(a) the form and substance of the ARVO sought from the Court shall be substantially in the form attached hereto as **Schedule H** and shall include an order for provisional execution;”
- (l) Section 7.2(e) of the Purchase Agreement is deleted in its entirety and replaced with the words “(e) Intentionally Deleted;”.
- (m) Section 7.3(h) of the Purchase Agreement is deleted in its entirety and replaced with the words “(h) Intentionally Deleted;”.
- (n) The phrase “January 24, 2025” in Section 7.7(b)(ii) of the Purchase Agreement is deleted and replaced with the following: “February 4, 2025”.

- (o) Schedule A (Cure Costs and PLA Accruals) appended to the Purchase Agreement is deleted in its entirety and replaced with Exhibit “A” hereto.
- (p) Schedule C (Retained Contracts) appended to the Purchase Agreement is amended to include the following contracts under the heading “Supplier/Licensor Contracts” in numerical order:
 - “19A - Award notice Drugs - No. 2023-3001-20-01 from Centre d’acquisitions gouvernementales Québec to Valeo Pharma Inc. dated May 4, 2023.
 - 19B - Award notice Drugs - No. 2022-0550-30-01 from Centre d’acquisitions gouvernementales Québec to Valeo Pharma Inc. dated April 11, 2022.
 - 34A – The *Supply Agreement for Yondelis* between Pharma Mar, S.A and Valeo Pharma Inc. dated April 12, 2021.”
- (q) Schedule E (Pre-Closing Reorganization) appended to the Purchase Agreement is deleted in its entirety and replaced with Exhibit “B” hereto.
- (r) Schedule F (Illustrative Example) appended to the Purchase Agreement is deleted in its entirety and replaced with a blank Schedule entitled “**Schedule F – Intentionally Deleted**” and the Table of Contents in the Purchase Agreement is amended to reflect this change to the title of Schedule F.
- (s) Exhibit “C” hereto is appended to the Purchase Agreement as “Schedule H (Form of ARVO)”.

4. Governing Law

This Amendment, the rights and obligations of the parties hereto under this Amendment shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof.

5. Effect on Purchase Agreement; Ratification

- (a) Except as expressly amended or otherwise modified in this Amendment, the Purchase Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. No amendment, modification or agreement herein made shall extend beyond the terms expressly set forth herein for such amendment, modification or agreement, as the case may be, nor shall anything contained in this Amendment be construed as a waiver of any other provision of the Agreement.
- (b) Each reference in the Purchase Agreement to this “Agreement”, “hereunder”, “herein”, “hereof”, “thereunder”, “therein”, “thereof”, or words of like import referring to the Purchase Agreement shall mean and refer to such agreement as modified by this Amendment.

6. Binding Effect

No party may assign or delegate its right or benefits or obligations under this Amendment without the consent of the other parties hereto. This Amendment shall be binding upon and enure to the benefit of the parties and their respective permitted successors and permitted assigns.

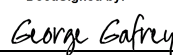
7. Counterpart. Electronic Signature

This Amendment may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Amendment may be made by electronic signature which, for all purposes, shall be deemed to be an original signature.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

XEDITON PHARMACEUTICALS INC.

By: DocuSigned by:

D495F3363D734DD...
Name: George Gafrey
Title: Chief Executive Officer

VALEO PHARMA INC.

By: _____
Name: Al Moghaddam
Title: CEO

**VPI PHARMACEUTICALS INC./ VPI
PHARMACEUTIQUES INC.**

By: _____
Name: Al Moghaddam
Title: CEO

VALEO PHARMA CORP.

By: _____
Name: Al Moghaddam
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

XEDITON PHARMACEUTICALS INC.

By: _____
Name: George Gafrey
Title: Chief Executive Officer

VALEO PHARMA INC.

By: Al Moghaddam
Name: Al Moghaddam
Title: CEO

**VPI PHARMACEUTICALS INC./ VPI
PHARMACEUTIQUES INC.**

By: Al Moghaddam
Name: Al Moghaddam
Title: CEO

VALEO PHARMA CORP.

By: Al Moghaddam
Name: Al Moghaddam
Title: Authorized Signatory

Exhibit "A"

VALEO - CURE COSTS SUMMARY - XEDITON

As at Jan 30, 2025	in Accounts Payable		in Provisions		Total	
	Product Supply	PLAs	PLAs	GPO Rebates		Transition Grants
Redesca	0	1,240,331	853,131	191,503	150,000	2,434,966
Onstryv	0	0	347,966	0	0	347,966
Yondelis	244,959	0	0	0	0	244,959
Enerzair	0	1,872,725	1,945,327	0	0	3,818,052
Atectura	0	183,554	296,731	0	0	480,285
Simbrinza	0	1,517,165	1,193,248	0	0	2,710,413
M-Eslon	1,148,625	0	0	0	0	1,148,625
Noyada	0	0	0	0	0	0
Ametop	384,093					384,093
Total	1,777,677	4,813,776	4,636,403	191,503	150,000	11,569,359

VALEO - PLA A/P BY PROVINCE

PLAs in Payables															
\$CAD	ON	QC	BC	AB	AHS	SK	NS	NB	PEI	NL	CSC	NIHB	VAC	Total	
As at Jan 28, 2025															
Redesca	222,679	725,149	44,778	54,351	12,625	13,450	5,041	77,814	24,356	29,932	48	29,989	121	1,240,331	
Onstryv	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Yondelis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Energair	1,265,620	0	288,018	195,878	0	47,852	26,173	1,118	175	3,497	0	40,879	3,515	1,872,725	
Aectura	93,101	0	49,461	22,390	0	10,834	1,012	139	0	67	0	4,981	1,569	183,554	
Simbrinza	831,044	0	322,270	201,302	0	32,538	35,085	0	6,431	77,070	0	9,620	1,804	1,517,165	
M-Eslon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Noyada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ametop	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	2,412,443	725,149	704,528	473,922	12,625	104,674	67,312	79,070	30,962	110,565	48	85,469	7,009	4,813,776	

Legend:	
ON	Ontario
QC	Quebec
BC	British Columbia
AB	Alberta
AHS	Alberta Health Services
SK	Saskatchewan
NS	Nova Scotia
NB	New Brunswick
PEI	Prince Edward Island
NL	Newfound Land and Labrador
CSC	Correctional Services of Canada
NIHB	Non-Insured Health Benefits
VAC	Veterans Affairs Canada

PLAs in Provisions															
\$CAD	ON	QC	BC	AB	AHS	SK	NS	NB	PEI	NL	CSC	NIHB	VAC	Total	
As at Jan 28, 2025															
Redesca	275,519	384,435	17,019	22,696	10,520	11,250	2,383	76	19,318	0	143	900	108,871	853,131	
Onstryv	0	347,966	0	0	0	0	0	0	0	0	0	0	0	347,966	
Yondelis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Energair	1,550,520	115,652	114,921	88,216	0	41,861	10,090	18,650	131	0	0	4,643	643	1,945,327	
Aectura	107,287	150,936	17,749	8,574	0	9,043	403	807	0	0	0	398	1,534	296,731	
Simbrinza	922,587	0	118,977	93,453	0	28,462	13,786	5,788	6,124	0	0	3,397	674	1,193,248	
M-Eslon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Noyada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ametop	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	2,855,912	998,989	268,666	212,939	10,520	90,615	26,662	25,321	25,573	0	143	9,338	111,722	4,636,403	

Exhibit “B”

TRANSACTION STEPS

This document lists the steps to be implemented in the course of the acquisition, by way of a bid pursuant to an approval order of the Superior Court of Quebec by Xediton Pharmaceuticals Inc. (the “**Purchaser**”) of the shares of Valeo Pharma Inc. (“**Valeo**”) and the Equity Interests of VPI and Valeo US held by Valeo. Capitalized terms not defined herein have the meanings attached thereto in the approval and reverse vesting order (the “**ARVO**”) or, as the case may be, the Agreement.

\$ means Canadian dollars, unless otherwise stated.

I. Steps to be implemented upon issuance of the AVRO

1. On January 22, 2025, Valeo will incorporate a corporation (“**New ParentCo**”), under the *Canada Business Corporations Act* (“**CBCA**”), with a share capital consisting of a class of voting and fully participating common shares (the “**Voting Shares**”) and a class of non-participating redeemable and retractable voting shares (the “**Non-Participating Shares**”). Valeo subscribes for one Non-Participating Share.
2. On January 22, 2025, New ParentCo will incorporate a corporation (“**ResidualCo**”) under the CBCA with authorized share capital consisting of a class of voting and fully participating common shares. New ParentCo subscribes for one common share of New ParentCo in exchange for \$100.
3. New ParentCo and ResidualCo will become CCAA parties.

II. Steps to be implemented on or before the Closing Date

4. All of the issued shares of Valeo will be exchanged for Voting Shares of New ParentCo on a one-for-one basis, such that, as a consequence, New ParentCo will thereafter hold all of the then issued and outstanding shares in the capital of Valeo (the “**Equity Interests**”) and (ii) the simultaneous cancellation of the Non-Participating Share held by Valeo for its subscription price and the cancellation, for no consideration, of all of the issued and outstanding options and warrants or any other securities of Valeo (including any securities convertible, exchangeable or exercisable for shares of Valeo).
5. Valeo will transfer the Excluded Assets and Excluded Contracts to ResidualCo and ResidualCo will assume the Excluded Liabilities as consideration for the Excluded Assets and the Excluded Contracts. It is intended that novation be effected. As a result of this novation, assignment and the AVRO, Valeo will be discharged of all of its obligations under the Excluded Liabilities.
6. All Employees and consultants (that are not Retained Employees) will be terminated by Valeo and any liabilities to such terminated Employees and consultants shall be assumed by ResidualCo and deemed to be Excluded Liabilities.

III. Steps to be implemented on the Closing Date

7. Under the terms of the Agreement, the Purchaser will subscribe for and purchase from Valeo, 99,000,000,000 common shares in the capital of Valeo for a subscription price equal to the Share Purchase Price, minus the Future Cash Payments.
8. Under the terms of the Agreement, Value will use the cash received under Step 6 above, in accordance with Section 3.3(a) of the Agreement, to (i) first, repay Valeo’s obligations pursuant

to the Interim Facility Amount, and (ii) second, repay the Accord Facility and partially repay the Senior Secured Facility.

9. Under the terms of the Agreement, the Purchaser will acquire 100% of the Equity Interests in Valeo (other than those held by the Purchaser pursuant to Step 7 above) from New ParentCo in exchange for the Future Cash Payments.

Exhibit “C”

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
N°: 500-11-064718-246

SUPERIOR COURT
(Commercial Division)

Montréal, February 3, 2025

Present: The Honourable David R. Collier, J.S.C.

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

VALEO PHARMA INC.

-and-

**VPI PHARMACEUTICALS INC. / VPI PHARMACEUTIQUES
INC.**

-and-

VALEO PHARMA CORP.

Debtors

-and-

ERNST & YOUNG INC.

Monitor

-and-

XEDITON PHARMACEUTICALS INC.

Purchaser

-and-

**THE DIRECTOR APPOINTED PURSUANT TO THE CANADA
BUSINESS CORPORATIONS ACT**

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND
MOVEABLE REAL RIGHTS OF QUÉBEC, represented by the
QUÉBEC MINISTRY OF JUSTICE**

HEALTH CANADA

RETRAITE QUEBEC

Mis-en-cause

APPROVAL AND REVERSE VESTING ORDER

- [1] **ON READING** the Application for the Issuance of an Approval and Vesting Order and Ancillary Relief (the “**Application**”) of the Debtors, the affidavit and the exhibits in support thereof, as well as the report of the Monitor dated January 23, 2025, as supplemented on [...], 2025 (together, the “**Report**”);
- [2] **SEEING** the service of the Application and upon being satisfied that all Persons whose rights are affected by the relief sought have been served with the Application;
- [3] **SEEING** the submissions of attorneys present at the hearing of the Application and the testimony of the witnesses heard;
- [4] **SEEING** the initial order rendered October 1, 2024, as amended and restated on October 11, 2024 (the “**Initial Order**”) and the sale and investment solicitation process order dated October 11, 2024 (the “**SISP Order**”) pursuant to which the Transactions (as defined below) were negotiated;
- [5] **SEEING** the provisions of the CCAA;
- [6] **SEEING** that it is appropriate to issue an order approving:
- (a) the purchase and sale of the Business or parts thereof through subscription and purchase of all the Purchased Shares and Equity Interests of Valeo (as defined below) and other transactions (the “**Purchase and Sale Transactions**”) as such capitalized terms that are not otherwise defined in this Order are defined and contemplated in the Share Purchase Agreement dated January 17, 2025 and as amended by an amending agreement dated January 31, 2025 (the “**Purchase Agreement**”), a copy of which is filed as Exhibit R-2 to the Application, entered into by and between: (i) Xediton Pharmaceuticals Inc., as purchaser, (the “**Purchaser**”); and (ii) the Debtors and, subsequently, New ParentCo (as defined below), which will be incorporated as part of the Reorganization (as defined below), as vendor; and
 - (b) all such other reorganization transactions contemplated in Schedule E to the Purchase Agreement or reflected in this Order (together, the “**Reorganization**”).

(the Purchase and Sale Transactions and the Reorganization are collectively referred to as the “**Transactions**”)

WHEREFORE, THE COURT:

- [7] **GRANTS** the Application;

Service

- [8] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with any further notification thereof.
- [9] **PERMITS** notification of the present Order at any time and place and by any means whatsoever, including by email.
- [10] **APPROVES** *nunc pro tunc* the notification by email of the Application to the counterparties to each of the Retained Contracts and **DECLARES** that the counterparties to Retained Contracts have received adequate notice of the Application.
- [11] **APPROVES** and validates service of the Application upon the following parties: (i) the Governmental Entity counterparties to Product Listing Agreements set forth in Schedules C and G to the Purchase Agreement; (ii) any other counterparty to a Retained Contract entered into by Valeo

prior to the date of the Purchase Agreement; (iii) the issuers or counterparties to all licenses held by Valeo as set forth on Schedule B to the Purchase Agreement; (iv) all creditors of the Debtors who have registered an interest pursuant to any personal property security legislation (or equivalent in the Province of Quebec); (v) all Governmental Entities in respect of which any Taxes are remitted by any of the Debtors; and (vi) all parties on the Service List in this proceeding.

Definitions

- [12] **ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the redacted version of the Purchase Agreement, attached as **Schedule I** hereto, as such agreement may be amended and restated from time to time.

Purchase Agreement

- [13] **AUTHORIZES** and **APPROVES** the Transactions and the entering into and execution by the Debtors (including, as applicable, New ParentCo and ResidualCo (as defined below)) of the Purchase Agreement and the completion of the Transactions, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to by the Debtors and the Purchaser with the consent of the Monitor and the lenders under the Interim Facility and the Senior Secured Facility ("**Senior Secured Lenders**").
- [14] **ORDERS** and **DECLARES** that, notwithstanding any provision hereof, the steps pertaining to the Closing of the Transactions, including all steps of the Reorganization to more fully reflect the Transaction contemplated by the Purchase Agreement, shall be deemed to occur in the manner, order and sequence specified in Schedule E (as amended) of the Purchase Agreement, with such alterations, changes, amendments, deletions or additions thereto as are permitted under the Purchase Agreement or as may otherwise be agreed to by the Debtors and the Purchaser with the consent of the Monitor and the Senior Secured Lenders.

Reorganization

- [15] **AUTHORIZES** and **RATIFIES** *nunc pro tunc*:
- (a) the incorporation by Valeo Pharma Inc. ("**Valeo**") of an entity ("**New ParentCo**") under the *Canada Business Corporations Act* ("**CBCA**") with a share capital consisting of a class of voting and fully participating common shares ("**Voting Shares**"), and a class of non-participating redeemable and retractable voting shares ("**Non-Participating Shares**") and the subscription by Valeo for one Non-Participating Share; and
 - (b) the incorporation by New ParentCo of an entity ("**ResidualCo**") under the CBCA with authorized share capital consisting of a class of voting and fully participating common shares, and the subscription by New ParentCo for one common share of ResidualCo.
- [16] **AUTHORIZES** and **ORDERS** the Debtors to implement and complete the Reorganization contemplated in Schedule E (as may be amended) of the Purchase Agreement, including notably:
- (a) the addition of New ParentCo and ResidualCo as Debtors under the CCAA in accordance with paragraph [46] of this Order;
 - (b) on the date that is at least two (2) Business Day before the Closing Date: (i) the exchange of all of the issued shares of Valeo for Voting Shares of New ParentCo on a one for-one basis, such that, as a consequence, New ParentCo will thereafter hold all of the then issued and outstanding shares in the capital of Valeo (the "**Equity Interests**") and Valeo will continue to hold the then issued and outstanding shares of VPI and Valeo US, and (ii) the simultaneous cancellation of the Non-Participating Share held by Valeo for its subscription

price, and the cancellation, for no consideration, of all of the issued and outstanding options and warrants or any other securities of Valeo (including any securities convertible, exchangeable or exercisable for shares of Valeo);

- (c) the various transfers and assumptions of assets and liabilities between Valeo and ResidualCo, which are to take place in the manner, at the times and for the consideration set forth in the Purchase Agreement and the agreements giving effect thereto, prior to the closing of the Purchase and Sale Transactions; and
- (d) on the Closing Date: (i) the subscription by the Purchaser of 99,000,000,000 common shares of Valeo (the "**Purchased Shares**") in consideration of the payment of the Share Purchase Price less the Future Cash Payments; and (ii) the purchase by the Purchaser of the Equity Interests of Valeo held by New ParentCo in consideration for payment of \$1.

[17] **AUTHORIZES** the Debtors to:

- (a) take, proceed with, implement and execute any and all other steps, notifications, filings and delivery of any documents and assurances governing or giving effect to the Reorganization as the Debtors may deem to be reasonably necessary or advisable to conclude the Reorganization, including the execution of such deeds, contracts or documents contemplated in Schedule E to the Purchase Agreement and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and
- (b) take such steps as are deemed necessary or incidental to the implementation of the Reorganization.

[18] **ORDERS** and **DECLARES** that the Debtors (including New ParentCo and ResidualCo) are hereby permitted to execute and file articles of incorporation, amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transactions and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transactions.

[19] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Debtors (including New ParentCo and ResidualCo) to proceed with the Transactions notwithstanding any requirement under applicable law to obtain director, shareholder, partner, member or other approval with respect thereto or to deliver any statutory declarations that may otherwise be required under corporate, partnership or other law, and, for greater certainty, no director, shareholder, contractual or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Transactions.

[20] **ORDERS** the Director appointed pursuant to section 260 of the CBCA to accept and receive any articles of incorporation, amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Transactions, filed by any of the Debtors or the Purchaser pursuant to or to give effect to the Transactions, as the case may be.

Consideration

[21] **ORDERS** that the portion of the Share Purchase Price payable at the Closing pursuant to the Purchase Agreement shall be remitted to the Monitor and distributed in accordance with the following paragraphs of this Order.

- [22] **AUTHORIZES** the Debtors and the Monitor, for and on behalf of the Debtors and without further order of the Court, to pay from the Share Purchase Price and from the Debtors' other cash on hand, in the following order:
- (a) any amounts owing or forecasted to be owed to the beneficiaries of the Administration Charge, the KERP Charge and Directors Charge (as defined in the Initial Order and up to the maximum amounts provided therein) if any, and to the extent no other accommodations have been made for such payments;
 - (b) all amounts owing under the Interim Financing Term Sheet (as defined in the Initial Order) to the Interim Lender (as defined in the Initial Order);
 - (c) all amounts owing under the Accord Facility (as defined in the Purchase Agreement);
 - (d) amounts required in relation to post-closing operating expenses, and professional fees; and
 - (e) the balance to be applied to permanently and partly repay amounts owing pursuant to Valeo's obligations under the Senior Secured Facility (as defined in the Purchase Agreement).
- [23] **ORDERS** that, effective upon the issuance of the Certificate (as defined below), each of the CCAA Charges (as these terms are defined in the Initial Order) shall be terminated, released and discharged against Valeo and the other Valeo Entities without any further act or formality. For greater certainty, each of the CCAA Charges (as these terms are defined in the Initial Order) shall remain effective, but only against New ParentCo and Residual Co.

Transaction Approval

- [24] **AUTHORIZES** and **ORDERS** the Debtors and the Monitor, as the case may be, to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor and the Senior Secured Lenders and any other ancillary document that may be required to give full and complete effect thereto and to implement the Transactions.
- [25] **ORDERS** and **DIRECTS** the Monitor to: (i) issue and deliver to the Purchaser and to file with this Court a certificate substantially in the form appended as **Schedule II** hereto (the "**Certificate**") as soon as practicable upon the closing of the Transactions; and (ii) file with the Court a copy of the Certificate, no later than one business day after the issuance thereof.

Vesting of Purchased Shares and Equity Interests

- [26] **ORDERS** and **DECLARES** that upon the issuance of the Certificate (the "**Effective Time**"), all right, title and interest in and to the Purchased Shares, the Equity Interests of Valeo held by New ParentCo, the Equity Interests of the other Valeo Entities shall vest, effective at the Closing Time (absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, taxes, prior claims, right of retention, liens, royalties, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing, all Encumbrances created by order of this Court and all charges or security evidenced by registration, publication or filing pursuant to the Civil Code of Québec, any Personal Property Security Act of a province or territory of Canada or any other applicable

legislation providing for a security interest or lien in property or otherwise, and for greater certainty **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Shares, the Equity Interests of Valeo held by New ParentCo, the Equity Interests of the other Valeo Entities and the Retained Assets be cancelled and discharged as against the Purchased Shares, the Equity Interests of Valeo held by New ParentCo, the Equity Interests of the other Valeo Entities and the Retained Assets, in each case effective as of the Effective Time.

- [27] **ORDERS** and **DECLARES** at the Effective Time, and deemed effective prior to the Closing Time, any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans and any rights under employment agreements or other agreements to awards under any such plan), share units (including restricted share unit or deferred share unit or similar incentive plans and any rights under employment agreements or other agreements to awards under any such plan), or other documents or instruments governing and/or having been created or granted in connection with the Purchased Shares, the Equity Interests and/or the share capital of Valeo or the other Valeo Entities existing prior to the Reorganization, if any, shall be deemed terminated and cancelled for no consideration.

Vesting of Excluded Assets and Liabilities

- [28] **ORDERS** and **DECLARES** that at the Effective Time, and deemed effective prior to the Closing Time, at the times indicated and in the manner set forth in the Reorganization and the documents giving effect thereto:
- (a) all Excluded Assets shall vest absolutely and exclusively in ResidualCo, and any Encumbrances, including any Encumbrances granted by the Applicants to the Senior Secured Lenders, shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer in each case;
 - (b) New ParentCo shall be deemed to be fully and unconditionally liable to the Senior Secured Lenders for and in respect of all indebtedness and other obligations which the Debtors have to the Senior Secured Lenders immediately before the Effective Time, and the Senior Secured Lenders shall hold in and against New ParentCo claims, debts, rights, privileges and Encumbrances of the same scope, nature and priority as they hold immediately before the Effective Time against the Debtors;
 - (c) all rights and obligations of Valeo and the other Valeo Entities under the Excluded Contracts shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo, such that Valeo and the other Valeo Entities shall no longer be a party to any of the Excluded Contracts, and any Encumbrances shall continue to attach to the Excluded Contracts with the same nature and priority as they had immediately prior to their transfer in each case, the whole subject to the terms of this Order;
 - (d) Valeo and the other Valeo Entities shall retain, hold and own, to the exclusion of all other Persons, all right, title and interest in and to the Retained Assets, free and clear of and from any Encumbrances (other than the security in favour of the Purchaser's lender), and, for greater certainty, the implementation of the Transactions shall not constitute a change in ownership or change in control of any of the Retained Assets, including in respect of any Retained Contracts (as defined below) and any existing permits, licences or regulatory approvals which Valeo and the other Valeo Entities have the benefit of, save and except with regards to the application of provincial and federal tax statutes;
 - (e) all debts, liabilities, obligations, indebtedness, including in respect of any taxes, contracts (including the Excluded Contracts), leases, agreements, and all undertakings of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due

or not yet due, in law or equity and whether based in statute or otherwise) of Valeo and the other Valeo Entities and their predecessors, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, whether based in statute or otherwise, other than the Retained Liabilities (the “**Excluded Liabilities**”) shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo, the whole such that: (i) at the times provided for in the Reorganization and before the Closing Time, the Excluded Liabilities shall be novated in each case and become obligations of ResidualCo and not obligations of Valeo and the other Valeo Entities; (ii) Valeo and the other Valeo Entities shall be forever and fully released and discharged from such Excluded Liabilities; and (iii) all Encumbrances securing Excluded Liabilities shall be forever and fully released and discharged as against the Debtors;

- (f) for greater certainty, all obligations of Valeo under the Pension Plan for Employees of Baralex Inc. effective January 1, 1999 (as assumed by Valeo pursuant to an assignment and assumption agreement dated January 1, 2023, and as amended from time to time) (the “**Valeo Pension**”) shall constitute Excluded Liabilities and the Valeo Pension shall be deemed hereby to be assigned to and assumed by ResidualCo;
- (g) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against Valeo and the other Valeo Entities or the Purchaser (including any successor corporation) in respect of the Excluded Liabilities shall be permanently enjoined and barred;
- (h) any Person that, prior to the Closing Time, had a valid right or claim against Valeo and the other Valeo Entities in respect of the Excluded Liabilities (each a “**Legacy Claim**”) shall no longer have such Legacy Claim against Valeo and the other Valeo Entities as newly constituted pursuant to the Purchase Agreement, the Reorganization and this Order and Valeo and the other Valeo Entities, as the case may be (including any successor corporation), but will have an equivalent Legacy Claim solely against ResidualCo (and New Parent Co pursuant to paragraph [28](b)) in respect of the Excluded Liabilities from and after the Closing Time in its place and stead, with the same attributes and rights resulting from existing defaults of Valeo and the other Valeo Entities and nothing in this Order shall limit, lessen, modify (other than by change of debtor) or extinguish the Excluded Liabilities or the Legacy Claim of any Person as against ResidualCo (and New ParentCo pursuant to paragraph [28](b)) or Valeo and the other Valeo Entities; and
- (i) the Retained Liabilities including, without limitation, their amount and their secured or unsecured status, if any, shall not be affected or altered as a result of the Purchase Agreement or the steps and actions taken in accordance with the terms thereof, all subject to the rights of the Debtors, as of the Closing Time, to defend against any Retained Liabilities, to exercise any right of set-off against any Retained Liabilities and to contest the existence, validity or quantum of any Retained Liabilities, as the case may be.

[29] **ORDERS** and **DECLARES** that any distributions, disbursements or payments (including any set-off) made under this Order, including, for greater certainty, pursuant to the Transactions, shall not constitute a “distribution” by the Monitor and the Monitor, in making any such distributions, disbursements or payments (including any set-off), as applicable, is merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Transactions, and is not exercising any discretion in making such distributions, disbursements or payments (including any set-off).

[30] **DECLARES** that at the Effective Time, the Transactions shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the Code of Civil Procedure and a forced sale as per the provisions of the Civil Code of Québec.

- [31] **DECLARES** that the present Order does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the “**Federal Crown**”) and the Agence du revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du revenu du Québec) (the “**Provincial Crown**”), to set-off or compensate, if applicable
- (a) on one hand, any claim of the Federal Crown or the Provincial Crown against any Debtor, and, on the other hand, any amount owed to such Debtor by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods prior to October 1, 2024 (the “**Filing Date**”);
 - (b) on one hand, any claim of any of the Federal Crown or the Provincial Crown against any Debtor, and, on the other hand, any amount owed to such Debtor by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods between the Filing Date and the Closing Time,

Termination of employees and WEPPA

- [32] **ORDERS** and **DECLARES** that any employee of the Debtors that is required to be terminated immediately prior to the Closing Date in accordance with the Purchase Agreement, shall be first deemed to be transferred into ResidualCo. and shall be terminated immediately following such transfer with the effect that (i) all liabilities in respect of the termination of such employee are vested in ResidualCo as Excluded Liabilities, and (ii) the orders and declarations set out in paragraph [28] shall apply to such liabilities *nunc pro tunc*, in order for such terminated employee to benefit from the relief provided by the Wage Earner Protection Program Act, S.C. 2005, c. 47, s.1. (the “**WEPPA**”).
- [33] **ORDERS** and **DECLARES** that in accordance with the Purchase Agreement, the Purchaser may within 30 days following the Closing Date, and upon notice to the Monitor, request the transfer of any Retained Employee (as defined in the Purchase Agreement) into ResidualCo.
- [34] **DECLARES AND AUTHORIZES** that, upon receipt of said notice, confirming that the required transition services have been rendered by any such Retained Employee in accordance with existing agreements, and that all sums constituting salary and vacation have been duly paid to the Retained Employee for its services between the date of Closing and the proposed date of transfer to ResidualCo, the Monitor will issue a certificate confirming same, which will effect that (i) all liabilities in respect of the termination of such Post-Closing Terminated Employee (as defined in the Purchase Agreement) are vested in ResidualCo as Excluded Liabilities, (ii) the orders and declarations set out in paragraph [28] shall apply to such liabilities *nunc pro tunc* and that (iii) ResidualCo is deemed to terminate such Retained Employee concurrently to the issuance of the certificate, in order for the Retained Employee to benefit from the relief provided by the WEPPA..
- [35] **DECLARES** that pursuant to section 5(5) of the WEPPA, ResidualCo is a former employer that meets the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222.

Leased Premises

- [36] **ORDERS** and **DECLARES** that the Purchaser shall be entitled to occupy the Leased Premises (as defined in the Purchase Agreement) for a period of up to 90 days following the Closing Date (the “**Occupancy Period**”), provided that,
- (a) the Purchaser shall be required to provide the Monitor with at least 35 days written notice if the Purchaser’s intention is to terminate its occupancy of the Leased Premises sooner than the 90th day following Closing, in order for the landlord under the Lease (as defined in the Purchase Agreement) to be notified of termination of the Lease at least 30 days in

advance of the effective termination date (with the Effective Termination Date in all cases to be not later than 90 days following Closing);

- (b) the Purchaser will assume only the payment of any monetary obligations pursuant to the Lease from the Closing Date until the Effective Termination Date of the Lease; and
- (c) all other liabilities under the Lease shall be vested in ResidualCo as Excluded Liabilities, and the orders and declarations set out in paragraph [28] shall apply to such liabilities *nunc pro tunc*; for greater certainty, the Purchaser will not assume any obligations pertaining to the “broom-swept state” or otherwise of the Leased Premises arising from its Occupancy of the Leased Premises or upon the termination of the Lease.

Retained Contracts

[37] **ORDERS** that all Retained Contracts and Permits and Licenses shall be retained by the newly-constituted Valeo and remain in full force and effect from and after the Effective Time, and that Valeo and the other Valeo Entities shall continue to benefit from all of the rights and entitlements under each of the Retained Contracts and Permits and Licenses and, following the Effective Time, without prejudice to any remedy in respect of the non-payment of the Cure Costs (as defined below), no Person who is a counterparty to any such Retained Contract or Permits and Licenses may (i) accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder; (ii) enforce or exercise any right, entitlement or remedy, including any right of compensation or set-off, or (iii) make any demand under or in respect of such Retained Contracts or Permit and Licenses and no termination will have any validity or effect, in each case by reason of:

- (a) any circumstance that existed or event that occurred on or prior to the Effective Time that would have entitled such Person to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any Debtor or the cessation of the Debtors' or their affiliates' normal course business operations;
- (b) the insolvency of any of the Debtors or the fact that the Debtors sought or obtained relief under the CCAA;
- (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order or any other Order of the Court in these CCAA proceedings; or
- (d) any change of control of Valeo or its affiliates arising from the implementation of the Transactions, or any anti-assignment or similar provision restricting assignment or requiring the consent of any Person to an assignment or change of control in a Retained Contract or Permit and License and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract or any Permits and Licenses.

[38] **ORDERS** that, subject to the payment of the Cure Costs (as defined below), as of the Effective Time, all Persons shall be deemed to have waived any and all defaults, then existing or previously committed by the Debtors or caused by any of the Debtors, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any Retained Contract arising from the commencement or existence of these CCAA proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the Debtors or entering into the Purchase Agreement or any other agreement or document in connection with the Transactions, and the completion of the Transactions, including as a result of any matters or events listed in paragraph [37] hereof, and any and all notices of

default or termination and demands for payment under or in connection with any Retained Contracts or Permits and Licenses shall be deemed to have been rescinded and of no further force nor effect.

- [39] **ORDERS** that Cure Costs of Valeo and the other Valeo Entities in relation to each of the Retained Contracts, as set forth on Schedule A to the Purchase Agreement, will be remedied by Purchaser on or immediately following the Closing Date, unless otherwise agreed to by the applicable Debtor and the applicable counterparty to the Retained Contracts, and **ORDERS** that at all times during the Interim Period, Payables shall be paid in accordance with the CCAA Cash Flow in accordance with the Interim Facility.
- [40] **DECLARES** that remedy of the monetary defaults through payment of the Cure Cost amounts set out in Schedule A of the Purchase Agreement (once confirmed as finalized by the Parties and the Monitor on Closing) shall satisfy the provisions of paragraph [39]. For greater certainty, the Valeo Entities, the Purchaser and the Monitor will work (with the input, if any, of counterparties to Retained Contracts) to correct any deficiencies or misstatements (if any) to the amounts currently payable listed in Schedule A to the Purchase Agreement (such amounts, as may have been updated, the “**Cure Costs**”).

Ethypharm Deposit

- [41] **AUTHORIZES** the Monitor, upon issuance of the Certificate and payment of any Cure Costs owed to Ethypharm Inc., to disburse to ResidualCo the deposit of \$175,000 currently held pursuant to an order issued on October 11, 2024, which shall form part of the Excluded Assets.

Cancellation and Discharge of Security Registrations

- [42] **ORDERS** the registrar of the Québec Register of Personal and Movable Real Rights (the RPMRR), upon presentation of the required form with a true copy of this Order and the Certificate, to cancel and strike the registrations of the hypothecs listed in Schedule III hereto.
- [43] **PRAYS ACT** of the Ordonnance de radiation issued concurrently herewith, ordering the RPMRR to cancel and strike any security interests registered as against the Purchased Shares and the Retained Assets.

Protection of Personal Information

- [44] **ORDERS** that pursuant to subsection 7(3)(c) of the Personal Information Protection and Electronic Documents Act (Canada), subsection 18.4 of the Act respecting the protection of personal information in the private sector (Québec) or any similar provision of any applicable legislation, the Debtors are authorized and permitted to disclose and transfer to the Purchaser pertaining to their past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use such Information in a manner which is in all material respects consistent with the prior use of such information by the Debtors.

Validity of the Transaction

- [45] **ORDERS** that, notwithstanding:
- (a) the pendency of these CCAA proceedings;
 - (b) any application for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) in respect of the Debtors (including New ParentCo or ResidualCo) and any bankruptcy order issued pursuant to any such application; and

- (c) any assignment in bankruptcy made in respect of the Debtors (including New ParentCo or ResidualCo),

the implementation of the Transactions, including the transfer of the Excluded Assets to ResidualCo and the implementation of the Transactions under and pursuant to the Purchase Agreement, the Reorganization and this Order (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors (including New ParentCo or ResidualCo) and shall not be void or voidable by creditors of the Debtors, (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal, provincial or territorial legislation, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by the Debtors pursuant to any applicable federal, provincial or territorial legislation.

CCAA Debtors

[46] **ORDERS**, with effect upon the later of the making of this Order and the incorporation of each of New ParentCo and ResidualCo, as applicable, that:

- (a) New ParentCo and ResidualCo are companies to which the CCAA applies;
- (b) New ParentCo and ResidualCo shall be automatically added as Debtors in these CCAA proceedings and any reference in any Order of this Court in respect including any such reference in this Order shall include New ParentCo and ResidualCo, *mutadis mutandis*, and, for greater certainty, each of the CCAA Charges (as defined in the Initial Order) shall also constitute a charge on the property of New ParentCo and ResidualCo;
- (c) the CCAA proceedings of New ParentCo and ResidualCo and those of the other Debtors are consolidated under this single Court file, bearing file number 500-11-064115-245; and
- (d) the consolidation of these CCAA proceedings in respect of New ParentCo and ResidualCo shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Debtors.

[47] **ORDERS** that as of the Effective Time, Valeo and the other Valeo Entities shall each cease to be Debtors in these CCAA proceedings, and shall be released from the purview of any Order of this Court granted in respect of these CCAA proceedings, save and except for the present Order, the terms of which shall continue to apply in all respects; and

[48] **DECLARES** that the directors and officers of ResidualCo and New ParentCo shall not incur any personal liability resulting from or in connection with the fact that they are designated as a director of Residual Co and New ParentCo.

The Monitor

[49] **DECLARES** that, subject to other orders of this Court made in these CCAA proceedings, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the assets of the Debtors, New ParentCo or ResidualCo. The Monitor shall not, as a result of this Order, be deemed to be in possession of any assets of the Debtors, New ParentCo or ResidualCo within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

[50] **DECLARES** that the Monitor, its employees, and representatives shall not be deemed directors of New ParentCo or ResidualCo, de facto or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or willful misconduct of the Monitor.

[51] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

General

[52] **ORDERS** that the Purchaser, Valeo and any successor to Valeo shall be authorized to take on behalf of any of the Debtors (which term for greater certainty does not include NewParentCo or ResidualCo in this context) all steps as may be necessary to effect the discharge of the Encumbrances as provided for in paragraph [42] hereinabove.

[53] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[54] **DECLARES** that the Purchaser, Valeo and the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order recognizing and enforcing this Order in any foreign jurisdiction and an order under Chapter 15 of the U.S. Bankruptcy Code, for which Valeo or the Monitor shall be the foreign representative of the Debtors. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Purchaser, Valeo or the Monitor as may be deemed necessary or appropriate for that purpose.

[55] **REQUESTS** the aid and recognition of any court or administrative body in any province or territory of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[56] **ORDERS** that the unredacted Purchase Agreement, Exhibit R-2, and the amendment to the Share Purchase Agreement, Exhibit R-6, filed in support of the Application is confidential and shall be filed under seal until further order of this Court and **PRAYS ACT** of the Debtors' undertaking to communicate a copy of same to those parties demonstrating an interest to see them, subject to the execution of a confidentiality agreement in form and substance satisfactory to the Monitor.

[57] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

[58] **THE WHOLE** without costs.

The Honourable David R. Collier, J.S.C

Mtre. Éric Vallières
Mtre. Emile Catimel-Marchand
Mtre. Tushara Weerasooriya
McMillan LLP
Counsel to the Debtors

Mtre Alain N. Tardif
Mtre Marc-Étienne Boucher

McCarthy Tétrault LLP
Counsel to the Monitor

Mtre Tony DeMarinis
Mtre William McNamara
Torys LLP
Counsel to the Interim Lender

Mtre Gerald Kandestin
Mtre Jeremy Cuttler
Mtre Claudia Giroux
Kugler Kandestin
Counsel to Accord Financial Inc.

Mtre Cheryl Reicin
Mintz LLP
Mtre D.J. Miller
Thornton Grout Finnigan LLP
Counsel to the Purchaser

SCHEDULE I

Purchase Agreement

- *see attached* -

SCHEDULE II

Form of Certificate of Monitor

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
N°: 500-11-064718-246

SUPERIOR COURT
(Commercial Division)

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

VALEO PHARMA INC.

-and-

**VPI PHARMACEUTICALS INC. / VPI PHARMACEUTIQUES
INC.**

-and-

VALEO PHARMA CORP.

Debtors

-and-

ERNST & YOUNG INC.

Monitor

-and-

XEDITON PHARMACEUTICALS INC.

Purchaser

CERTIFICATE OF THE MONITOR

RECITALS:

- A. Pursuant to an Order of the Superior Court of Québec (Commercial Division) (the "**Court**") dated October 1, 2024, the Debtors commenced proceedings pursuant to the Companies' Creditors Arrangement Act (Canada) and Ernst & Young Inc. was appointed as monitor of the Debtors (the "**Monitor**") in those proceedings.
- B. Pursuant to an Order of the Court dated ●, 2025 (the "**Reverse Vesting Order**"), the Court authorized and approved

- (i) the share purchase agreement dated [...] (the “**Purchase Agreement**”, as appended to the Reverse Vesting Order) among Xediton Pharmaceuticals Inc., as purchaser, (the “**Purchaser**”) and the Debtors;
- (ii) the Transactions contemplated therein, including the Pre-closing Reorganization, as defined in the Purchase Agreement; and
- (iii) the addition of [...] (“**New ParentCo**”) and [...] (“**ResidualCo**”) as Debtors in these proceedings.

C. the Reverse Vesting Order contemplates the issuance of this Certificate of the Monitor once the (a) the Purchase Agreement has been executed and delivered; and (b) the Share Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

D. Unless otherwise indicated herein, capitalized terms used herein have the meanings given in the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Parties to the Purchase Agreement have confirmed to the Monitor that the conditions to Closing set forth in the Purchase Agreement have been satisfied or waived by the Parties.
2. The Parties to the Reorganization have confirmed that the Transactions forming part of the Pre-closing Reorganization have been completed, satisfied or waived by the Parties.
3. The Share Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid; and

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

● in its capacity as ●, and not in its personal capacity.

Name: _____

Title: _____

SCHEDULE III**Security/Encumbrances to be Discharged**

At the Register of Personal and Movable Real Rights (**RPMRR**):

The following movable hypothecs:

Registration Number	Debtor	Secured Creditor	Registration Date
23-1128520-0001	VALEO PHARMA INC.	FINANCIÈRE ACCORD INC. / ACCORD FINANCIAL INC.	22 September 2023
23-1128521-0001	VPI PHARMACEUTICALS INC. / VPI PHARMACEUTIQUES INC.	FINANCIÈRE ACCORD INC. / ACCORD FINANCIAL INC.	22 September 2023
23-0880258-0006	VALEO PHARMA INC.	SERVICES FINANCIERS DE LAGE LANDEN CANADA INC.	26 July 2023
22-0828762-0001	VALEO PHARMA INC. / VPI PHARMACEUTICALS INC. / VPI PHARMACEUTIQUES INC.	SAGARD HOLDINGS MANAGER LP	28 July 2022
22-0386098-0001	VALEO PHARMA INC.	ARI FINANCIAL SERVICES INC.	13 April 2022

Any other encumbrance of any kind or nature whatsoever is to be stricken and cancelled from the RPMRR or any other person property security registry in any other Province or Territory.

[