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**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:)	Case No. 23-41416
)	
DYNAMIC TECHNOLOGIES GROUP INC., <i>et al.</i> , ¹)	Chapter 15
)	(Jointly Administered)
Debtors in a Foreign Proceeding.)	

**MOTION FOR ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING THE
CCAA VESTING ORDERS, (II) APPROVING THE SALE OF SUBSTANTIALLY ALL
OF THE DEBTORS' INTERESTS FREE AND CLEAR OF LIENS, CLAIMS, AND
ENCUMBRANCES, AND (III) GRANTING RELATED RELIEF**

¹ The Debtors in these Chapter 15 cases, along with the last four digits of the Debtors' unique identifier are: DYNAMIC TECHNOLOGIES GROUP INC. (CA. BN 863055893); DYNAMIC ATTRACTIONS, INC. (EIN 98-1016243); DYNAMIC ATTRACTIONS LTD. (CA. BN 101632677); DYNAMIC ENTERTAINMENT GROUP LTD. (CA. BN 703755496 CR0001); DYNAMIC STRUCTURES LTD. (CA. BN 794519280 RC0001). Additional information regarding this case may be obtained on the Monitor's website for this case at <http://cfcanda.fticonsulting.com/dynamicgroup/>.

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Dynamic Technologies Group Inc. (“DTG”), in its capacity as the authorized foreign representative (the “Foreign Representative”) of the above-captioned debtors: (1) DTG, (2) Dynamic Attractions, Inc. (“DAI”), (3) Dynamic Attractions Ltd. (“DAL”), (4) Dynamic Entertainment Group Ltd. (“DEGL”), and (5) Dynamic Structures Ltd. (“DSL” and collectively, the “Debtors”) in the proceeding pending in the Court of King’s Bench of Alberta Calgary, Judicial Centre of Calgary (the “Canadian Proceeding” and such court, the “Canadian Court”), and under the *Companies’ Creditors Arrangement Act* (the “CCAA”), files this Motion (the “Motion”) in connection with these Chapter 15 cases (the “Chapter 15 Cases”) respectfully requesting entry of an order (the “Order”):

- (a) recognizing and enforcing the Canadian Court’s Approval and Reverse Vesting Order (the “ARVO”);
- (b) recognizing and enforcing the Canadian Court’s Sale Approval and Vesting Order (the “SAVO,” and with the ARVO, the “CCAA Vesting Orders”), collectively attached to the Monitor’s Declaration in Support of Motion is the ARVO as **Exhibit 1-A**, which primarily deals with US assets; and
- (c) approving under section 363 and title 11 of the United States Code (the “Bankruptcy Code”), the sale of the Debtors’ rights, title, and interests in and to the Purchased Assets to the Purchaser (as defined herein) pursuant to the definitive purchase agreement (as amended, and which may further be amended in accordance to the terms of the CCAA Vesting Orders, the “Transaction Agreement” and the related “Transaction”), attached to Monitor’s Declaration in Support of Motion as **Exhibit 1-B**,² free and clear of all liens, claims, encumbrances, and other interests; and
- (d) granting related relief.

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a) and (b) and 1334(a) and (b) and 11 U.S.C. §§ 109 and 1501 of the Bankruptcy Code. This is a core

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Transaction Agreement and Canadian Vesting Orders.

proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). The Foreign Representative consents to the entry of final orders or judgments by the Court with respect to this contested matter. Venue is proper in this district pursuant to 28 U.S.C. § 1410.

2. The statutory bases for the relief requested herein are sections 105(a), 363, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, and Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

SUPPORT FOR THIS MOTION

3. The Foreign Representative relies on the following in support for this Motion

Ex.	Description
1	Declaration of FTI Consulting Canada Inc. In Support of Motion
1-A	ARVO & SAVO
1-B	The Transaction Agreement
1-C	Monitor’s Second Report
1-D	Monitor’s Third Report
1-E	Monitor’s Fourth Report
2	Declaration of Allan Francis In Support of Motion
2-A	Fourth Allan Francis Declaration
2-B	Canadian Brief (without exhibits)

4. The Exhibits are voluminous and are not served via mail with this Motion. Copies of the Exhibits will be provided to any party in interest upon request to the undersigned counsel. Copies of this Motion and the Order, Canadian court orders, affidavits, reports of the Monitor and all other documents filed with the Canadian Court are available on the Monitor’s website at <http://cfcanada.fticonsulting.com/dynamicgroup/> (the “Monitor’s Website”).

5. The Foreign Representative requests that the Court take judicial notice of its files in this case. *See State of Fla. Bd. of Trs. of Internal Imp. Tr. Fund v. Charley Toppino & Sons, Inc.*, 514 F.2d 700, 704 (5th Cir. 1975) (court may take judicial notice of its own files and records); Fed. R. Evid. 201.

BACKGROUND³

I. The Canadian Proceeding and the U.S. Proceeding

6. On March 9, 2023, the Canadian Court entered the “Initial CCAA Order.” The Initial CCAA Order, among other things, (i) commenced the Canadian Proceeding pursuant to the CCAA; (ii) appointed FTI Consulting Canada Inc. as Monitor in the Canadian Proceeding; (iii) granted a stay of proceedings in favor of the Debtors and their directors and officers up to and including March 19, 2023; (iv) granted priority charges in favor of (a) professionals employed by the Debtors and the Monitor; (b) directors and officers of the Debtors; and (c) the interim lender; (iv) authorized the Debtors to continue utilizing the Cash Management System; and (v) authorized interim financing with Promising Expert Limited (“PEL”).

7. On March 16, 2023, the Canadian Court entered an order (the “Amended Initial CCAA Order” and together with the Initial CCAA Order, the “Initial CCAA Orders”) which, among other things, (i) granted an extension of the stay of proceedings up to and including May 28, 2023; (ii) amended the amounts of the priority charges previously approved by the court; and (iii) authorized and empowered the Debtors to act as the foreign representative in respect of the Canadian Proceeding for the purposes of having such proceedings recognized in the United States. The Amended Initial CCAA Order also approved a Sale and Investment Solicitation Procedure (the “SISP”) with various milestones.

8. On May 17, 2023, the Foreign Representative properly commenced these Chapter 15 Cases under sections 1504 and 1509 of the Bankruptcy Code by filing the Petition for

³ A detailed description of the Debtors and their businesses and the facts and circumstances surrounding these Chapter 15 Cases are set forth in (a) the Verified Petition for Entry of an Order Recognizing Foreign Main Proceeding and Granting Additional Relief [Docket No. 2] together with the official form petitions filed concurrently therewith, the “Petition”), (b) the Declaration of Allan Francis [Docket No. 3], and (c) the Motion for an Order Granting Comity for Stay Extension [Docket No. 17] (“Motion for Comity”), each incorporated by reference herein.

recognition of the Canadian Proceeding and the Initial CCAA Orders, including the SISP, under sections 1507, 1515, and 1521 of the Bankruptcy Code. On May 22, 2023, this Court entered an order [Docket No. 14] authorizing the joint administration of these Chapter 15 Cases.

9. On May 26, 2023, the Canadian Court entered an order extending the stay through July 28, 2023 (the “Stay Extension Order”) to allow the Debtors, Monitor, and PEL additional time to complete the Transaction Agreement and related agreements.

10. On May 30, 2023, the Foreign Representative filed the Motion for Comity seeking this Court to recognize and enforce the Stay Extension Order.

11. On June 14, 2023, this Court entered (i) an order [Docket No. 43] (the “Recognition Order”) granting recognition of the Canadian Proceeding as a “foreign main proceeding” and granting comity and full force and effect to the Initial CCAA Orders in the United States, including the SISP, and (ii) an order granting the Motion for Comity [Docket No. 44].

II. The Sale and Investment Solicitation Procedures and Their Results

12. Upon approval of the SISP by the Canadian Court, the Debtors and the Monitor began marketing the Dynamic Group’s business in accordance with the SISP. *See* Monitor’s Declaration In Support of Motion, **Exhibit 1-C**: Second Report of FTI Consulting Canada Inc. (“Second Monitor Report”) ¶ 13. The SISP included a Phase 1 bid deadline (the “Phase 1 Bid Deadline”) whereby potential bidders were required to deliver a non-binding letter of intent (“LOI”) to the Monitor prior to 5:00 PM (Calgary time) on April 28, 2023. *Id.* at ¶ 14.

13. The Monitor advertised the SISP in the Globe and Mail (National Edition) and distributed a solicitation process letter summarizing the opportunity via (i) a news release by Global Newswire to its North American distribution list, which was viewed by over 2,700 parties, (ii) targeted email blasts to approximately 95 parties who were contacted during the previous sales

processes conducted by the Debtors prior to the Canadian Proceeding and approximately 130 parties identified by the Monitor, and (iii) posting the letter on the Monitor's website. *Id.* at ¶ 15.

14. All interested parties executed a non-disclosure agreement (“NDA”) and were given access to a virtual data room. A total of 13 parties signed an NDA (the “Interested Parties”). *Id.* The Monitor maintained regular contact with the Interested Parties, including by offering meetings with Debtors' management, inquiring on status of due diligence and offering assistance in the structuring of a LOI for the Phase 1 Bid Deadline. *Id.* The Monitor also sent an email to its targeted email contact list on April 20, 2023 reminding parties of the pending bid deadline and uploaded to the virtual data room a bidding process letter to provide the Interested Parties with a summary of the information required for an LOI to be considered qualified for a Phase 1 Bid. *Id.*

15. Ultimately, the Monitor received four LOIs (the “Bids”). *Id.* at ¶ 16. Three bids were cash offers for a single division of the Debtors' operations—two offers were for High Express Holdings (US) Inc. whose only asset is a 50% holding in Smokey Mountain Flyers LLC, a joint venture entity; the other cash offer was for the shares and assets of DAL, which included tax assets and the manufacturing equipment in DAL's production facility in Vancouver. *Id.* The fourth offer was a credit bid (the “High Value Bid”) submitted by the Debtors' secured creditor and interim lender, PEL, which represented an offer of the majority of the Debtors' operations. *Id.*

16. The Monitor—as an officer of the Canadian Court—determined that the SISP was thorough, far-reaching and provided sufficient time and opportunity for interested parties to be involved and carry out the necessary due diligence required to form a view on the opportunity and ultimately submit a bid. *See* Monitor's Declaration In Support of Motion, **Exhibit 1-D**: Third Report of FTI Consulting Canada Inc. (“Third Monitor Report”) ¶ 15. The Monitor also determined that the High Value Bid met the requirements of the SISP and will allow the Debtors

to move forward with their restructuring efforts in an expedited manner, which is necessary in light of their cash constraints. *Id.* at ¶ 16. Finally, the Monitor believes that the High Value bid: (i) represents the highest and best offer; (ii) “results in a significantly higher recovery to creditors than in a liquidation or as compared to the other offers received”; and (iii) was the only viable bid that preserved the going-concern value. *Id.* at ¶ 17. All other offers were significantly less than the value of PEL’s secured debt. *Id.* at ¶ 26. Finally, the High Value Bid will allow for the re-hiring of a significant amount of the Debtors’ employees. *Id.* at ¶ 19.

17. The High Value Bid was far and away the best bid and thus the Monitor determined that the High Value Bid met the requirements under the SISP of a High Value LOI and terminated the SISP on May 9, 2023 to move directly towards negotiating the final Transaction Agreement. *See id.* at ¶ 14.

18. The SISP also built on the previous solicitation and investment processes that were conducted by the Debtors prior to the Canadian Proceeding, including a fulsome process run by Canaccord in October of 2019 and a follow-up process in 2021 to market its co-venture business by Everleaf Capital Corp. (“Canaccord and Everleaf Processes”). Declaration of Allan Francis in Support of Motion (“Francis Decl.”), **Exhibit 2-A**: Fourth Francis Decl. at ¶ 24.

III. The High Value Bid and PEL Transaction Agreement

19. The details of the High Value Bid are contained in the Third Monitor Report attached to Monitor’s Declaration in Support of Motion as **Exhibit 1-D** and the Transaction Agreement. The Transaction Agreement is between the Debtors, on the one hand, and a purchaser group comprised of PEL, 2523613 Alberta Ltd. (“Canadian Holdco”), 15102545 Canada Inc. (“Canadian Subco”), and PEL Dynamic Acquisition (US) Corp. (“US Subco,” and together with PEL, Canadian Holdco, and Canadian Subco, the “Purchaser”).

20. The purchase price payable by the Purchaser pursuant to the Transaction Agreement shall consist of the following (the “Purchase Price”): (i) a cash component to satisfy any CCAA priority charges (approximately \$150,000 CAD); (ii) the forgiveness and assumption of a significant portion of the Debtors’ secured prepetition indebtedness (over \$14.2 million USD); (iii) the forgiveness of a significant portion of the Debtors’ secured postpetition indebtedness (approximately \$1.9 million USD) and the assumption of secured debt (approximately \$4.3 million USD); (iv) the wind-down costs for services performed before and after the closing date (approximately \$220,000 CAD).⁴ Third Monitor’s Report ¶ 23; Monitor’s Declaration in Support of Motion, **Exhibit 1-B**: Transaction Agreement at § 2.03.

21. Following the closing, Canadian Subco will own directly all of the issued and outstanding shares of RVO Entities, which in turn will be wholly-owned by Canadian Holdco, which in turn is wholly-owned by PEL. US Subco will own all of the US Assets of DAI. The “RVO Entities” (DTG, DAL, DSL, and DEGL), will continue to control and own their assets, other than the Excluded Assets and Excluded Contracts, and will continue to be liable for the Retained Liabilities and to perform the obligations under the Retained Contracts, excluding the Excluded Liabilities and Excluded Contracts. Almost all of first lien secured debt and priority payables will be satisfied, and the Monitor will be receiving the Cash Payment amount in order to pay the Priority Payable Cash Amount, the Cure Cost Amount, and in order to fund the wind-down costs.

22. The RVO Entities will exit the CCAA proceedings and US Proceedings for the benefit of all stakeholders without the burden of the Excluded Liabilities, Excluded Contracts, and

⁴ At this time, the Debtors are not aware of any significant cure amounts.

the Excluded Assets. ResidualCo will hold all Excluded Assets, Excluded Contracts, and Excluded Liabilities of RVO Entities and will become an applicant (with DAI) in the CCAA proceedings.

23. In addition to the standard exculpation provisions as frequently seen in chapter 11 cases,⁵ the ARVO includes the following releases and protections:

Effective upon the filing of the PEL Transaction Certificate, (i) the present and former, directors, officers, employees, legal counsel and advisors of the Applicants and ResidualCo (or any of them), (ii) PEL, Canadian Holdco, Canadian SubCo, and US SubCo and each of their subsidiaries, directors, officers, legal counsel and advisors; and (iii) the Monitor and its legal counsel (the persons listed in (i), (ii) and (iii) being collectively, the “Released Parties”) shall be deemed to be forever irrevocably released and discharged by the Releasing Parties (as defined below) from any and all present and future claims (including without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgements, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, guarantees, warranties, and obligations of any nature or kind 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) based in whole or in part on any act or omission, transaction, dealing or other occurrences existing or taking place on or prior to the Closing Date or undertaken or completed in connection with the terms of this Order, the issuance of the PEL Transaction Certificate in connection with the Transaction (including the Reorganization Steps) or completed pursuant to the terms of the SAVO, the Initial Order or the ARIO, in respect of, relating to, or arising out of (i) the Applicants, the business, operations, assets, property and affairs of the Applicants wherever or however conducted or governed, the administration or management of the Applicants, these CCAA proceedings and/or the Chapter 15 Case (as defined below), or (ii) the PEL Transaction Agreement or the Reorganization Steps, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing and/or the consummation of the Transaction, (collectively, the “Released Claims”)

24. The releases provided in the ARVO explicitly do not release or discharge: (i) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; (ii) any obligation of any of the Released Parties under or in connection with the Transaction Agreement, the Closing

⁵ The ARVO expressly does not release any of the Exculpated Parties from causes of action related to any act or omission that is determined to have constituted actual fraud, willful misconduct, or gross negligence.

Documents, and/or any agreement, document, instrument, matter or transaction involving the Debtors arising in connection with or pursuant to any of the foregoing. Fourth Francis Decl. at ¶ 60.

25. The parties hope to close the Transaction on or before July 28, 2023, the current end of the stay imposed by the Canadian Court. Expeditiously consummating the Transaction, which is supported by the Debtors' key stakeholders, including the DIP lender, PEL, is critical to preserving the going-concern value of the Debtors' enterprise. Additionally, the parties have structured the Transaction, in part, as a share transaction in order to avoid costly, lengthy, and uncertain regulatory approvals for the assignment of intellectual property required to operate the businesses and to preserve tax attributes for the go-forward business. Fourth Francis Decl. ¶¶ 8-18.

26. In short, the proposed structure is necessary to consummate the best transaction available to the Debtors under the circumstances, and to ensure the Debtors' businesses continue as a going-concern. Any other transaction structure that does not enable a timely and efficient closing while achieving these restructuring objectives would undermine the future viability of the business. *Id.* at ¶ 18.

27. The Foreign Representative and the Monitor believe that the Transaction Agreement is fair and reasonable under the circumstances, is the result of good faith, arms'-length negotiations, and is in the best interests of the Debtors, their creditors, and other stakeholders. *Id.* at ¶¶ 56, 64-67; Third Monitor's Report ¶¶ 29-36.

28. Pursuant to Article 5.03(h) of the Transaction Agreement, entry of the Order, is a condition precedent to the consummation of the Transaction. This Court's recognition and enforcement of the CCAA Vesting Orders and approval of the Transaction will permit the Debtors

to sell the assets without disruption and in a timely and efficient manner. Absent the relief requested herein, the Debtors, their creditors, and their employees will potentially suffer significant, if not irreparable, harm due to the inability to close.

BASIS FOR RELIEF REQUESTED

I. This Court Should Grant Comity to the CCAA Vesting Orders

29. This Court has found that the Canadian Proceeding is a foreign main proceeding as to the Debtors. Upon recognition of a foreign proceeding under 11 U.S.C. § 1517, a United States court must grant comity or cooperation to the foreign representative. 11 U.S.C. § 1509(b)(3). This requirement is subject to any limitations the court may impose consistent with the policy of chapter 15. 11 U.S.C. §§ 1509(b), 1506. Consistent with section 1501, the Court shall cooperate to the maximum extent possible with a foreign court or foreign representative, either directly or through the trustee. 11 U.S.C. §§ 1525(a), 1501. Accordingly, the Foreign Representative seeks comity and cooperation of this Court with respect to the Canadian Court and its Canadian Sale Orders.

30. A central tenet of Chapter 15 is the importance of comity in cross-border insolvency proceedings. *Firefighters' Ret. Sys. v. Citco Grp. Ltd.*, 796 F.3d 520, 525 (5th Cir. 2015); *In re Vitro SAB de CV*, 701 F.3d 1031, 1053 (5th Cir. 2012). The U.S. Supreme Court defines comity as “the recognition which one nation allows within its territory to the legislative, executive, or judicial acts of another nation, having due regard both to international duty and convenience, and to the rights of its own citizens, or of other persons who are under the protection of its laws.” *Hilton v. Guyot*, 159 U.S. 113, 143 (1895).

31. Exceptions to comity are construed particularly narrowly when the foreign jurisdiction is one such as Canada, a fellow common law jurisdiction with procedures akin to those in the United States. *See, e.g., In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 698-99 (Bankr.

S.D.N.Y. 2010); *In re Blackwell*, 270 B.R. 814, 823 (Bankr. W.D. Tex. 2001); *In re Singer*, 205 B.R. 355, 357 (Bankr. S.D.N.Y. 1997).

32. The extension of comity to sale orders issued in Canadian insolvency proceedings is exceedingly common.⁶ Indeed, the CCAA is similar to Chapter 11 of the Bankruptcy Code, as both are statutory regimes intended to promote the rehabilitation of a debtor, provide a “breathing spell” from creditors’ collection efforts and a centralized process to assert and resolve claims against the debtor’s estate, and provide a fair and equitable process for distribution to creditors in order of priority. *Metcalfe & Mansfield Alt. Invs.*, 421 B.R. at 698 (“The U.S. and Canada share the same common law traditions and fundamental principles of law. Canadian courts afford creditors a full and fair opportunity to be heard in a manner consistent with standards of U.S. due process. U.S. federal courts have repeatedly granted comity to Canadian proceedings.”)

33. Considering this authority, granting comity to the CCAA Vesting Orders is consistent with the regular practice of United States courts and this Court’s authority under 11 U.S.C. §§ 1509 and 105(a). Accordingly, the Foreign Representative requests that this Court grant comity to the CCAA Vesting Orders, thereby giving full force and effect to the Canadian Court’s approval of the sale of substantially all of the Debtors’ assets.

II. The Court Should Authorize the Sale of Assets Pursuant to Section 363 of the Bankruptcy Code

34. Upon a bankruptcy court’s granting recognition of a foreign representative and of a foreign proceeding as a foreign main proceeding, relief is automatically available to the petitioner under section 1520 of the Bankruptcy Code. *See* 11 U.S.C. § 1520. Section 1520(a)(2) of the

⁶ *E.g.*, *In re Just Energy*, No. 21-30823 [Docket No. 222] (Bankr. S.D. Tex. Dec. 1, 2022); *In re Calmena Energy Svcs., Inc.*, No. 15-30786 [Docket No. 36] (Bankr. S.D. Tex. Jun. 2, 2015); *In re Poseidon Concepts Corp.*, No. 13-15893 [Docket No. 119] (Bankr. D. Colo. Jun. 19, 2013); *In re GASFRAC Energy Svcs., Inc.*, No. 15-50161 [Docket No. 85] (Bankr. W.D. Tex. Mar. 18, 2014).

Bankruptcy Code provides, in relevant part, that, “[u]pon recognition of a foreign proceeding that is a foreign main proceeding . . . section[] 363 [of the Bankruptcy Code] appl[ies] to a transfer of an interest of the debtor in property that is within the territorial jurisdiction of the United States to the same extent that the section[] would apply to property of an estate.” 11 U.S.C. § 1520(a)(2). Moreover, section 1520(a)(3) of the Bankruptcy Code provides that, upon recognition of a foreign main proceeding, “unless the court orders otherwise, the foreign representative may operate the debtor’s business and may exercise the rights and powers of a trustee under and to the extent provided by section[] 363 [of the Bankruptcy Code].”⁷ Section 363(b)(1) of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1).

35. Courts in the Fifth Circuit apply the “business judgment” test for an asset sale under section 363. *In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011). “Great judicial deference is given to the [debtor’s] exercise of business judgment” regarding the sale of estate property. *GBL Holding Co. v. Blackburn/Travis/Cole, Ltd.*, 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005). Once a debtor articulates a good business reason for the sale of estate property outside the ordinary course of business, it is presumed that the debtor’s decision to move forward with the sale was made “on an informed basis, in good faith and in the honest belief that the [transaction] was in the best interests of the [debtor] company.” *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992). It is well established that in the context of an asset sale pursuant to section 363 of the Bankruptcy

⁷ 11 U.S.C § 1520(a)(3); *see also In re Elpida Memory, Inc.*, 2012 Bankr. LEXIS 5367, at *18 (CSS) (Bankr. D. Del. Nov. 16, 2012) (holding that section 363 of the Bankruptcy Code applies to transfers of assets located within the United States outside of the ordinary course of business in connection with cases commenced under chapter 15 of the Bankruptcy Code); *In re Atrimm, S.r.L.*, 335 B.R. 149, 159 (Bankr. C.D. Cal. 2005) (“[U]nder chapter 15, § 363 (governing sale, use or lease of property of the estate) . . . appl[ies] to any transfer of an interest of the debtor in property within the territorial jurisdiction of the United States to the same extent that the sections would apply to property of a domestic bankruptcy estate.”) (citing 11 U.S.C. § 1520(a)(2)).

Code, it is not required that debtors conduct an auction in order to meet the business judgment standard. *See, e.g., In re Trans World Airlines, Inc.*, 2001 WL 1820326, at *4 (Bankr. D. Del. 2001).

36. Entering into the Transaction Agreement is a prudent exercise of the Debtors' business judgment. *First*, the Transaction is the culmination of the Debtors' efforts to restructure over the past four years, which included extensive stakeholder negotiations and engagement, going through the Canaccord and Everleaf Processes, and completion of a thorough, transparent, and fair marketing process under the SISP. Further, the Transaction is the *only* viable going-concern transaction available to the Debtors to exit these costly and lengthy Canadian and United States insolvency proceedings for the benefit of all stakeholders. As such, recognition of the CCAA Vesting Orders is necessary and appropriate. For the reasons set forth above and herein, the Debtors contend that they have presented a sound business reason justifying the sale of the Purchased Assets to the Purchaser pursuant to the Transaction Agreement. *See* Fourth Francis Decl. at, ¶¶ 23–24.

37. *Second*, the Transaction Agreement is the result of an extensive marketing process undertaken by the Debtors and their advisors and the product of arm's-length, good-faith negotiations between the parties thereto. The Debtors submit that the Purchaser is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code. Moreover, considering that (a) the Purchaser's bid is significantly higher than all other bids, and (b) the SISP was crafted to ensure that the assets were sold for the maximum potential price, the Debtors submit that the Transaction has been proposed in good faith. *See id.*

38. *Third*, the Debtors will serve this Motion and the CCAA Vesting Orders upon the an expanded Service List used in these Chapter 15 Cases. The Debtors will also serve a notice of

sale recognition hearing before the Court (the “Sale Recognition Hearing Notice”), substantially in the form attached to the Motion for Setting and Request for Expedited Hearing on the Motion for Entry of an Order (I) Recognizing and Enforcing the CCAA Vesting Orders. (II) Approving the Sale of Substantially all of the Debtors’ Interests Free and Clear of Liens, Claims, and Encumbrances, and (III) Granting Related Relief filed contemporaneously herewith.

39. The Sale Recognition Hearing Notice will (a) notify parties on the Master Service List of the terms and conditions of the Transaction, (b) set forth the time for filing objections to the relief requested in this Motion, (c) the date, time, and place to attend a hearing on this Motion, (d) notify parties on the Master Service List that copies of this Motion are available and may be examined (i) free of charge at the webpage maintained by the Monitor, or (ii) downloaded for a fee from the Court’s electronic docket at <https://ecf.txnb.uscourts.gov>. As such, this Motion and the Sale Recognition Hearing Notice will provide “notice [that is] ‘reasonably calculated, under all the circumstances, to inform interested parties of the pendency’ of a proceeding.” *In re Placid Oil Co.*, 753 F.3d 151, 154 (5th Cir. 2014) (citing *Mullane v. Central Hanover Bank & Trust Co.*, 339 U.S. 306, 314–15 (1950)). This notice comes in addition to the notice provided in the Canadian Proceedings in connection with the filing of the motion seeking entry of the CCAA Vesting Order. Accordingly, the Debtors submit that notice of the Transaction and the hearing on approval thereof is sufficient and appropriate.

40. *Fourth*, the Purchase Price provided in the Transaction Agreement is fair, reasonable, the result of an extensive marketing process and negotiations between the Debtors and the Monitor and the Purchaser and its advisors, and provides the highest and best value to the Debtors and their stakeholders for the Purchased Assets. The fairness and reasonableness of the consideration to be received by the Debtors from the Purchaser is validated by a “market test”

through the robust court-approved SISP—a reliable means for establishing whether a purchase price is fair and reasonable. *See* Fourth Francis Decl. at ¶¶ 17–18. The Transaction Agreement presents the best and only opportunity to maximize the value of the Purchased Assets on a going-concern basis and avoid any decline and devaluation of the Purchased Assets. For all of the foregoing reasons, the Debtors have determined that the sale of the Purchased Assets pursuant to the Transaction Agreement is in the best interests of their estates, creditors, and other parties in interest, thereby satisfying the sound business purpose test and section 1520 of the Bankruptcy Code.

41. Sections 1525 and 1527 of the Bankruptcy Code contemplate cooperation “to the maximum extent possible with the foreign court or a foreign representative,” which includes, “coordination of the administration and supervision of the debtor’s assets and affairs” and “approval or implementation of agreements concerning the coordination of proceedings.” 11 U.S.C. §§ 1525, 1527. Accordingly, the Debtors respectfully request that the Court recognize and give effect to the CCAA Vesting Orders, and all terms therein, including as to the Retained Contracts, Assigned Contracts and Excluded Contracts, and approve the sale of the assets.

III. The Court Should Authorize and Approve the Sale “Free and Clear” Under Section 363(f) of the Bankruptcy Code

42. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party’s interest in the property if: (a) applicable nonbankruptcy law permits such a free and clear sale; (b) the holder of the interest consents; (c) the interest is a lien and the sale price of the property exceeds the value of all liens on the property; (d) the interest is the subject of a bona fide dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. *See* 11 U.S.C. § 363(f).

43. Section 363(f) is drafted in the disjunctive. Thus, satisfaction of any of the requirements enumerated therein will suffice to warrant the sale of the Purchased Assets free and clear of all interests (*i.e.*, all liens, claims, rights, interests, charges or encumbrances), except with respect to any interests that may be assumed under the Transaction Agreement. *See In re C-Power Prods., Inc.*, 230 B.R. 800, 803 (Bankr. N.D. Tex. 1998); *In re Nature Leisure Times, LLC*, No. 06-41357, 2007 Bankr. LEXIS 4333, at *7 (Bankr. E.D. Tex., 2007) (“The language of § 363(f) is in the disjunctive such that a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied.”)

44. Pursuant to section 363(f) of the Bankruptcy Code, the Debtors have obtained the consent of PEL, which holds a perfected security interest in all of the Debtors’ assets. Additionally, the proceeds from the sale will not exceed PEL’s secured claims, thus, it does not appear that there will be a recovery for any unsecured creditors. Accordingly, consistent with applicable nonbankruptcy law, the Debtors may sell their assets located in the United States free and clear of any liens, claims, encumbrances, and interests. Any allowed tax claims will be satisfied from the proceeds either without reliance on section 363(f) or in compliance with subsection (5) of section 363(f). Accordingly, the assets owned by the Debtors and located in the United States can be sold free and clear of the Encumbrances pursuant to 11 U.S.C. § 363(f), subject to the Permitted Encumbrances.

45. Those creditors that may submit such liens, claims, encumbrances, or other interests who did not object, or who withdrew their objections, to the Motion and the sale of the assets should be deemed, subject to the terms of the Order and the CCAA Vesting Orders, to have consented to such sale free and clear pursuant to section 363(f)(2) of the Bankruptcy Code. The Debtors submit that the sale of the assets free and clear of all interests, other than as provided in

the Order and the CCAA Vesting Orders, satisfies the statutory prerequisites of section 363(f) of the Bankruptcy Code.

46. A sale to the Purchaser of the Purchased Assets free and clear of all liens, claims, encumbrances, and other interests (other than Permitted Encumbrances) is consistent with the best interests of the Debtors' estates and creditors. Pursuing a sale other than one free and clear of all liens, claims, encumbrances, and other interests (other than Permitted Encumbrances) would yield substantially less value for the Debtors and their creditors. Therefore, a sale free and clear of all interests (other than Permitted Encumbrances) is in the best interests of the Debtors, their creditors, and other parties in interest, is consistent with the sale approved by the CCAA Vesting Orders.

IV. The Court Should Afford the Purchaser All Protections Under Sections 363(m) and (n) of the Bankruptcy Code as a Good Faith Purchaser

47. The Debtors also request that the Court find that the Purchaser is entitled to the benefits and protections set forth in sections 363(m) and (n) of the Bankruptcy Code. Specifically, section 363(m) of the Bankruptcy Code provides, in pertinent part:

[t]he reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

48. Section 363(m) of the Bankruptcy Code thus protects the purchaser of assets sold pursuant to section 363 of the Bankruptcy Code from the risk that it will lose its interest in the Purchased Assets if the order allowing the sale is reversed on appeal so long as such purchaser leased or purchased the assets in "good faith." While the Bankruptcy Code does not define "good faith," the Fifth Circuit has stated that a good faith purchaser is one who (a) "purchases the assets

for value, in good faith, and without notice of adverse claims” and (b) has not conducted itself in a way that “involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” *In re TMT Procurement Corp.*, 764 F.3d 512, 521 (5th Cir. 2014). Courts generally conclude that a purchaser has acted in good faith as long as the consideration is adequate and reasonable and the terms of the transaction are fully disclosed. *See, e.g., In re Abbotts Dairies of Pennsylvania, Inc.*, 788 F.2d 143, 149–50 (3rd Cir. 1986). The Debtors submit that the Purchaser is a “good faith purchaser” within the meaning of section 363(m) of the Bankruptcy Code.

49. As set forth in more detail above, the consideration to be received by the Debtors pursuant to the Transaction Agreement is substantial, fair, and reasonable. In addition, there exists no indication of any “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders” or similar conduct that would cause or permit the Transaction to be avoided under section 363(n) of the Bankruptcy Code. *See id.* at 147 (describing types of misconduct that negate a purchaser’s good faith status (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978))). The Transaction Agreement is the result of an extensive marketing process and the product of arm’s-length, good-faith negotiations between the parties thereto, under which Canadian Court (and U.S. Court)—approved SISP was crafted to ensure that the assets were sold for the maximum potential price. Ultimately, no other bid for significantly all of the Debtors’ assets materialized, other than the High Value Bid emerged.

50. Accordingly, the Debtors seek a finding that the Purchaser is a good faith purchaser under section 363(m) of the Bankruptcy Code and has not violated section 363(n) of the Bankruptcy Code.

WAIVER OF BANKRUPTCY RULES 6004(A) AND 6004(H)

51. The Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the fourteen-day stay period under Bankruptcy Rule 6004(h).

NOTICE

52. The Foreign Representative will direct notice of this Motion through the Court's electronic filing system as well as how indicated on the Service List attached as Exhibit C to the Motion for Order Setting and Request for Expedited Hearing on Motion for Entry of an Order (I) Recognizing and Enforcing the CCAA Vesting Orders, (II) Approving the Sale of Substantially all of the Debtors' Interests Free and Clear of Liens, Claims, and Encumbrances, and (III) Granting Related Relief filed concurrently herewith.

CONCLUSION

WHEREFORE, given the foregoing, the Foreign Representative respectfully request that the Court enter an Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court may deem proper.

[Remainder of the page left blank]

Dated: July 5, 2023

Respectfully submitted,

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EXHIBIT A

Proposed Order (I) Recognizing and Enforcing the CCAA Vesting Orders, (II) Approving the Sale of Substantially All of the Debtors' Interests Free and Clear of Liens, and Encumbrances, and (III) Granting Related Relief)

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:)	Chapter 15
)	
DYNAMIC TECHNOLOGIES GROUP INC., et al.,¹)	No. Case No. 23-41416
)	
Debtors in a Foreign Proceeding.)	(Jointly Administered)

**ORDER (I) RECOGNIZING AND ENFORCING THE CCAA VESTING ORDERS,
(II) APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS’
INTERESTS FREE AND CLEAR OF LIENS, CLAIMS, AND
ENCUMBRANCES, AND (III) GRANTING RELATED RELIEF**

Upon the Motion for Entry of an Order (i) Recognizing and Enforcing the CCAA Vesting Orders, (ii) Approving the Sale of Substantially all of the Debtors’ Interests Free and Clear of Liens, Claims, and Encumbrances, and (iii) Granting Related Relief (the “Motion”)² of Dynamic

¹ The Debtors in these Chapter 15 cases, along with the last four digits of the Debtors’ unique identifier are: DYNAMIC TECHNOLOGIES GROUP INC. (CA. BN 863055893); DYNAMIC ATTRACTIONS, INC. (EIN 98-1016243); DYNAMIC ATTRACTIONS LTD. (CA. BN 101632677); DYNAMIC ENTERTAINMENT GROUP LTD. (CA. BN 703755496 CR0001); DYNAMIC STRUCTURES LTD. (CA. BN 794519280 RC0001). Additional information regarding this case may be obtained on the Monitor’s website for this case at <http://cfcanada.fticonsulting.com/dynamicgroup/>.

² Capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Motion.

Technologies Group Inc. (“DTG”) as the authorized foreign representative (“Foreign Representative”) of the above-captioned debtors: (1) Dynamic Technologies Group Inc., (2) Dynamic Attractions, Inc., (3) Dynamic Attractions Ltd., (4) Dynamic Entertainment Group Ltd., and (5) Dynamic Structures Ltd. (collectively, the “Debtors”) in the proceeding pending in the Court of King’s Bench of Alberta Calgary, Judicial Centre of Calgary (the “Canadian Court”). This Court has considered the Motion and the arguments contained therein; and the Court having concluded that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue of this proceeding being proper pursuant to 28 U.S.C. §§ 1410; and the Court having determined that the relief requested in the Motion is necessary and beneficial to the Debtors; and after due deliberation and sufficient cause appearing therefore:

IT IS HEREBY FOUND AND DETERMINED THAT:

A. This Court previously entered the Recognition Order [Docket No. 43] on June 14, 2023 (the “Recognition Order”), recognizing the Canadian Proceeding as the Debtors’ foreign main proceeding and granting comity to the Initial CCAA Orders, that included a Sale and Investment Solicitation Procedure (“SISP”) for a sale of potentially all of the Debtors’ assets. All such findings by this Court in the Initial Recognition Order are hereby incorporated by reference herein and such Recognition Order shall continue in effect in all respects except to the extent this Order directly modifies or directly contradicts such Recognition Order.

B. Also on June 14, 2023, this Court entered an Order on Debtors’ Motion for Comity [Docket No. 17] (“Order Granting Comity”). All such findings by this Court in the Order Granting Comity are hereby incorporated by reference herein and such Order Granting Comity shall

continue in effect in all respects except to the extent this Order directly modifies or directly contradicts such Order Granting Comity.

C. On June 23, 2023, the Canadian Court entered the CCAA Vesting Orders, approving, among other things, the transfer of certain assets, liabilities, and contracts to 2524604 Alberta Ltd. (“Residual Co.”) and sale of the Debtors’ rights, title, and interests in and to the delineated assets to the Purchaser pursuant to the Transaction Agreement.

D. Based on documents filed with, and the representations made to, this Court: (i) notice of the Motion, the Hearing, and the CCAA Vesting Orders was proper, timely, adequate, and sufficient under the circumstances of these Chapter 15 Cases and these proceedings and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”); and (ii) no other or further notice of the Motion, the Hearing, the CCAA Vesting Orders, or the entry of this Order is necessary or shall be required.

E. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

F. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policies of the United States, is warranted pursuant to sections 105(a), 363(b), (f), (m) and (n), 1501, 1507, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

G. Based on information contained in the Motion, the related documents filed therewith, and the record made at the Hearing, the Debtors and the Monitor conducted the SISP to solicit interest in the Debtors’ assets in accordance with the terms of the Initial CCAA Orders, and

such process was non-collusive, duly noticed, and provided a reasonable opportunity to make an offer to purchase the Purchased Assets (as defined in the Transaction Agreement). The Foreign Representative and the Monitor have recommended the sale pursuant to the Transaction Agreement, and it is appropriate that the sale take place to the Purchaser on the terms and subject to the conditions set forth in the Transaction Agreement.

H. Based on information contained in the Motion, the related documents filed concurrently therewith, and the record made at the Hearing, the relief granted herein relates to assets and interests that, as either located in the United States or, under the laws of the United States, should be administered in the Canadian Proceedings.

I. The Debtors' performance under the Transaction Agreement and related agreements: (i) constitute a sound and reasonable exercise of the Debtors' business judgment; (ii) provide value and are beneficial to the Debtors, and are in the best interests of the Debtors; their estates, and their stakeholders; and (iii) are reasonable and appropriate under the circumstances. The consideration provided by the Purchaser under the Transaction Agreement constitutes fair consideration and reasonably equivalent value under the Bankruptcy Code and other laws of the United States, any state, territory, possession thereof, or the District of Columbia.

J. The Purchaser is not, and shall not be deemed to be, a mere continuation, and is not holding itself out as a mere continuation, of any of the Debtors and there is no continuity between the Purchaser and the Debtors. The Transaction does not amount to a consolidation, merger, or *de facto* merger of the Purchaser and any of the Debtors.

K. Time is of the essence in consummating the Transaction. To maximize the value of the Purchased Assets, it is essential that the Transaction occur and be recognized and enforced in the United States promptly. The Foreign Representative, on behalf of the Debtors, has

demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Transaction as contemplated by the Transaction Agreement. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rules 6004(a) and 6004(h), and accordingly the transactions contemplated by the Transaction Agreement and related agreements can be closed as soon as reasonably practicable upon entry of this Order.

L. Based upon information contained in the Motion, the related documents filed concurrently therewith, the other pleadings filed in these Chapter 15 Cases, and the record made at the Hearing, the Transaction Agreement and each of the transactions contemplated therein were negotiated, proposed, and entered into by the Debtors and the Purchaser in good faith, without collusion, and from arm's-length bargaining positions. The Purchaser is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. Neither the Debtors, the Foreign Representative, nor the Purchaser has engaged in any conduct that would cause or permit the Transaction Agreement or the consummation of the Transaction to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. The Purchaser is not an "insider" of any of the Debtors, as that term is defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Purchaser and the Debtors.

M. The Transaction Agreement was not entered into for the purpose of hindering, delaying, or defrauding any present or future creditors of the Debtors.

N. The Foreign Representative, on behalf of itself and the Debtors, may sell the Purchased Assets free and clear of all liens, claims (as defined in section 101(5) of the Bankruptcy Code), rights, liabilities, encumbrances and other interests of any kind or nature whatsoever against

the Debtors or the Purchased Assets, other than the Permitted Encumbrances, because with respect to each creditor asserting any liens, claims, encumbrances, and other interests, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Each creditor that did not object to the Motion is deemed to have consented to the sale of the Purchased Assets free and clear of all liens, claims, encumbrances, and other interests (other than the Permitted Encumbrances) pursuant to section 363(f)(2) of the Bankruptcy Code.

O. The total consideration to be provided under the Transaction Agreement reflects the Purchaser's reliance on this Order to provide it, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to and possession of the purchased assets free and clear of all liens, claims, encumbrances, and other interests, other than the Permitted Encumbrances.

P. The sale of the Purchased Assets to the Purchaser will be a legal, valid, and effective sale of the Purchased Assets, and will vest the Purchaser with all rights, title, and interests of the Debtors in and to the Purchased Assets, free and clear of all liens, claims, encumbrances, and other interests, other than the Permitted Encumbrances.

Q. The transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in Residual Co. will be a legal, valid and effective transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities and will vest in Residual Co. all rights, title and interests of the Debtors in and to the Excluded Assets, Excluded Contracts and Excluded Liabilities.

R. The Foreign Representative, the Debtors, and the Monitor, as appropriate: (i) have full power and authority to execute the Transaction Agreement and all other documents contemplated thereby; (ii) have all the power and authority necessary to consummate the transactions contemplated by the Transaction Agreement; and (iii) upon entry of this Order, other

than any consents identified in the Transaction Agreement (including with respect to antitrust matters, if any), need no consent or approval from any other Person (as defined in the CCAA Vesting Orders) or governmental unit to consummate the Transaction. The Debtors are the sole and rightful owners of the Purchased Assets, no other Person has any ownership rights, title, or interests therein, and the Transaction has been duly and validly authorized by all necessary corporate action of the Debtors.

S. The Transaction Agreement is a valid and binding contract between the Debtors and the Purchaser and shall be enforceable pursuant to its terms. The Transaction Agreement, the Transaction, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors and the Foreign Representative in these Chapter 15 Cases and any trustee that may be appointed in any chapter 7 or chapter 11 successor cases, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person.

T. The Purchaser would not have entered into the Transaction Agreement and would not consummate the purchase of the Purchased Assets and the related transactions, thus adversely affecting the Debtors, their estates, and their creditors, and other parties in interest, if the sale of the Purchased Assets to the Purchaser was not free and clear of all liens, claims, encumbrances, and other interests (other than the Permitted Encumbrances), or if the Purchaser would, or in the future could, be liable on account of any such lien, claim, encumbrance, or any other interest, including, as applicable, certain liabilities related to the Purchased Assets that will not be assumed by the Purchaser, as described in the Transaction Agreement.

U. A sale of the Purchased Assets other than free and clear of all liens, claims, encumbrances, and other interests (other than the Permitted Encumbrances) would yield substantially less value than the sale of the Purchased Assets pursuant to the Transaction

Agreement; thus, the sale of the Purchased Assets free and clear of all liens, claims, encumbrances, and other interests (other than the Permitted Encumbrances), in addition to all of the relief provided herein, is in the best interests of the Debtors, their creditors, and other parties in interest.

V. The Purchaser would not have entered into the Transaction Agreement and would not consummate the purchase of the Purchased Assets and the related transactions, thus adversely affecting the Debtors, their estates, and their creditors, and other parties in interest, if the sale of the Purchased Assets did not include the vesting of Excluded Assets, Excluded Contracts and Excluded Liabilities, or if the Purchaser would, or in the future could, be liable on account of any such lien, claim, encumbrance, or any other interest related to the vesting of Excluded Assets, Excluded Contracts and Excluded Liabilities.

W. A sale of the Purchased Assets that did not allow for the vesting of Excluded Assets, Excluded Contracts and Excluded Liabilities without Purchaser's liability therefor would yield substantially less value than the sale of the Purchased Assets pursuant to the Transaction Agreement; thus, the sale of the Purchased Assets that consents to and effectuates the vesting of Excluded Assets, Excluded Contracts and Excluded Liabilities without Purchaser's liability therefor, in addition to all of the relief provided herein, is in the best interests of the Debtors, their creditors, and other parties in interest.

X. The interests of the Debtors' creditors in the United States are sufficiently protected. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policies of the United States, and warranted pursuant to sections 1521(b) and 1522 of the Bankruptcy Code.

Y. The legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein.

Z. Any and all findings of fact and conclusions of law announced by this Court at the Hearing are incorporated herein. Any findings of fact in this Order that constitute conclusions of law are adopted as such. Any conclusions of law in this Order that constitute findings of fact are adopted as such.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as stated herein.
2. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, or settled by stipulation filed with this Court, and all reservations of rights, are hereby overruled on the merits.
3. The CCAA Vesting Orders, collectively attached hereto as **Exhibit A**, and all of their respective terms, including any immaterial or administrative amendments thereto, including those necessary to give effect to the substance of such order, either pursuant to the terms therein or as approved by the Canadian Court, are fully recognized and given full force and effect in the United States in their entirety.
4. The Transaction Agreement and the Transaction contemplated thereunder, including, for the avoidance of doubt, the sale of the assets and the transfers of the assets, liabilities and claims contemplated therein and any assets, liabilities and claims located within the United States on the terms set forth in the Transaction Agreement, the CCAA Vesting Orders, including all transactions contemplated thereunder, this Order, including all transactions contemplated hereunder, and all of the terms and conditions of each of the foregoing are hereby approved and authorized pursuant to sections 105, 363, 1501, 1520, 1521, 1525 and 1527 of the Bankruptcy Code. The failure specifically to include any particular provision of the Transaction Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of

the Court that the Transaction Agreement (including its terms and conditions) and the Transaction be authorized and approved in their entirety.

5. Pursuant to sections 105, 363, 1501, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, the CCAA Vesting Orders, and this Order, the Monitor, the Debtors, the Purchaser, and the Foreign Representative (as well as their respective officers, employees, and agents) are authorized to take any and all actions necessary or appropriate to: (a) consummate the Transaction, including the sale of the assets to the Purchaser, in accordance with the Transaction Agreement, the CCAA Vesting Orders, and this Order; and (b) perform, consummate, implement, and close fully the Transaction, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Transaction Agreement and the Transaction and to take such additional steps and all further actions as may be necessary or appropriate to the performance of the obligations contemplated by the Transaction Agreement, all without further order of the Court, and are hereby authorized and empowered to cause to be executed and filed such statements, instruments, releases, and other documents on behalf of such Person with respect to the Purchased Assets, Excluded Assets, Excluded Contracts and Excluded Liabilities that are necessary or appropriate to effectuate the Transaction, any related agreements, the CCAA Vesting Orders, and this Order, including amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as any of the officers of the Debtors or the Purchaser may determine are necessary or appropriate, and are hereby authorized and empowered to cause to be filed, registered, or otherwise recorded a certified copy of the CCAA Vesting Orders, this Order or the Transaction Agreement, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the

release of all liens, claims, encumbrances, and other interests against the purchased assets. The CCAA Vesting Order and this Order are deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

6. All Persons that are currently in possession of some or all of the Purchased Assets located in the United States or that are otherwise subject to the jurisdiction of this Court are hereby directed to surrender possession of such Purchased Assets to the Purchaser on the Closing Date.

7. This Court shall retain exclusive jurisdiction to enforce any and all terms and provisions of the CCAA Vesting Orders in the United States

Releases

8. The releases, exculpation, and injunctive provisions set forth in paragraphs 17 through 21 of the CCAA Vesting Orders are expressly recognized by this Court and given full force and effect in the United States.

9. Without in any way limiting or derogating from paragraph 8, any legal, factual, equitable, or other defenses (including, but not limited to, waiver, release, estoppel, or res judicata) held by any party who is the beneficiary of the releases referred to in paragraph 8 (each a “**Released Party**”) are hereby preserved and shall not be limited, waived, released, modified, or affected whatsoever by the entry of this Order. Without limiting the foregoing, the rights of any Released Party to (a) raise or assert that the releases, exculpation, and/or injunctive provisions contained in the CCAA Vesting Orders entered in the Canadian Proceedings are applicable to them and are fully enforceable as a defense in any action brought in any court, tribunal, or forum within the United States, and (b) seek recognition of the releases, exculpation, and injunctions contained in

the CCAA Vesting Orders under the comity doctrine or any other similar cross-border cooperation doctrine or treaty are fully preserved and retained in full.

10. Notwithstanding anything to the contrary in this Order, the CCAA Vesting Orders, or any other document, this Court shall retain exclusive jurisdiction to hear and determine all disputes which are in any forum or court within the territorial United States involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the CCAA Vesting Orders or recognized by this Order.

Transfer of the Purchased Assets Free and Clear

11. Pursuant to sections 105(a), 363, 1501, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, on the Closing Date, all rights, title, and interests of the Debtors in the Purchased Assets shall be transferred and absolutely vest in the Purchaser, without further instrument of transfer or assignment, and such transfer shall: (a) be a legal, valid, binding, and effective transfer of the Purchased Assets to the Purchaser; (b) vest the Purchaser with all rights, title, and interests of the Debtors in the Purchased Assets, and (c) be free and clear of all liens, claims, encumbrances, and other interests, other than the Permitted Encumbrances. Further, on the Closing Date, the Excluded Assets, Excluded Contracts and Excluded Liabilities shall absolutely vest in Residual Co.

12. Pursuant to sections 105(a), 363(f), 1501, 1520, 1521, 1525 and 1527 of the Bankruptcy Code, upon the closing of the Transaction and except with respect to solely Permitted Encumbrances: (a) no holder of a lien, claim, encumbrance, or other interest shall interfere, and each and every holder of a lien, claim, encumbrance, or other interest is enjoined from interfering, with the Purchaser's rights and title to or use and enjoyment of the Purchased Assets; and (b) the sale of the purchases assets, transfer and vesting of the Excluded Assets, Excluded Contracts and

Excluded Liabilities, the Transaction Agreement, and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Debtors or any successor thereof. All Persons holding a lien, claim, encumbrance, or other interest (other than the Permitted Encumbrances) are forever barred and enjoined from asserting such lien, claim, encumbrance, or other interest (other than the Permitted Encumbrances) against the Purchased Assets, the Purchaser or its affiliates and their respective officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives, and their respective affiliates, successors, and assigns from and after closing of the Transaction.

13. Each and every federal, state, and local governmental agency or department is authorized and directed to accept (and not impose any fee, charge, or tax in connection therewith) any and all documents and instruments necessary or appropriate to consummate the sale of the Purchased Assets to the Purchaser, transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities to Residual Co. and the Transaction generally. The CCAA Vesting Orders and this Order shall constitute for any and all purposes a full and complete conveyance and transfer of the Debtors' interests in the Purchased Assets to the Purchaser free and clear of all liens, claims, encumbrances, and other interests, other than the Permitted Encumbrances, and a full and complete transfer and conveyance of the Excluded Assets, Excluded Contracts and Excluded Liabilities

14. This Order (a) shall be effective as a determination that, as of the closing, all liens, claims, encumbrances, and other interests, other than the Permitted Encumbrances, have been unconditionally released, discharged, and terminated as to the Purchaser and the Purchased Assets, and that the conveyances and transfers described herein have been effected, and (b) is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title

agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease. Each of the foregoing Persons is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Transaction Agreement and effect the discharge of all liens, claims, encumbrances, and other interests other than the Permitted Encumbrances pursuant to this Order and the CCAA Vesting Orders and not impose any fee, charge, or tax in connection therewith.

15. The Purchaser shall be authorized, as of the Closing, to operate under any Governmental Authority, license, permit, registration, authorization or approval of or given to the Debtors with respect to the Purchased Assets, and all such licenses, permits, registrations and authorizations and approvals shall be and shall be deemed to have been transferred to the Purchaser as of the Closing, save and except for those licenses, permits, registrations and authorizations and approvals that continue to be held by the Debtors (except Dynamic Attractions Inc.) after closing of the Transaction.

16. Except as otherwise expressly set forth in this Order or the [Transaction Agreement], Purchaser shall not have any liability or other obligation of the Debtors or the Foreign Representative arising under or related to any of the Purchased Assets.

17. Nothing contained in any plan of reorganization or liquidation, or order of any type or kind entered in (a) these Chapter 15 cases, (b) any subsequent Chapter 7 case into which any such Chapter 15 cases may be converted, or (c) any related proceeding subsequent to entry of this

Order, shall affect, conflict with or derogate from the provisions of the Transaction Agreement or the terms of this Order.

18. Any laws regarding bulk sales, or similar laws, are not applicable to the sale of Purchased Assets or transfer of the Excluded Assets, Excluded Contracts and Excluded Liabilities. As the assignment, transfer and/or sale of the Purchased Assets, including the transfer of Excluded Assets, Excluded Contracts and Excluded Liabilities: (i) is in exchange for the Purchase Price, no withholding of U.S. federal income tax pursuant to sections 1441 or 1442 of the Internal Revenue Code is required, (ii) constitutes an occasional sale, it is exempt from Texas sales and use tax pursuant to Texas Comptroller's Sales Tax Rule 34 Tex. Admin. Code § 3.316 and Texas Tax Code § 151.304; and (iii) constitutes an occasional sale, it is exempt from Florida sales and use tax pursuant to Fla. Sales Tax Rule 12A-1.037; Fla. Sales Tax Statute § 212.05.

19. The Purchaser is not and shall not be deemed to: (a) be a legal successor, or otherwise be deemed a successor, to any of the Debtors or the Foreign Representative; (b) have, *de facto* or otherwise, merged with or into any or all Debtors or the Foreign Representative; or (c) be a mere continuation or substantial continuation of the Foreign Representative, any or all Debtors or the enterprise or operations of any or all Debtors.

20. The Transaction, including the purchase of the Purchased Assets and the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities, is undertaken by the Purchaser in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorizations provided herein shall neither affect the validity of the Transaction nor the transfer of the Purchased Assets to the Purchaser free and clear of all liens, claims, encumbrances, and other interests, nor the transfer to

and vesting in Residual Co. of the Excluded Assets, Excluded Contracts and Excluded Liabilities unless such authorization is duly stayed before the closing of the Transaction pending such appeal.

21. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit the Transaction Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

22. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

23. The terms and provisions of the Transaction Agreement, the CCAA Vesting Orders, including those regarding Retained and Assigned Contracts, and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, the Purchaser, the Foreign Representative, the Debtors' creditors, and all other parties in interest, and any successors of the Debtors, the Purchaser, the Foreign Representative, and the Debtors' creditors, including any foreign representative(s) of the Debtors, trustee(s), examiner(s), or receiver(s) appointed in any proceeding, including, without limitation, any proceeding under any chapter of the Bankruptcy Code, the CCAA, or any other law, and all such terms and provisions shall likewise be binding on such foreign representative(s), trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or avoidance by the Foreign Representative, the Debtors, their creditors, or any trustee(s), examiner(s), or receiver(s).

24. Subject to the terms and conditions of the CCAA Vesting Orders, the Transaction Agreement, and any related agreements, documents, or other instruments, may be modified, amended, or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of this Court; *provided* that any such

modification, amendment, or supplement does not materially change the terms of the Transaction, the Transaction Agreement, or any related agreements, documents, or other instruments and is otherwise in accordance with the terms of the CCAA Vesting Orders.

25. The provisions of this Order and the Transaction Agreement are non-severable and mutually dependent. To the extent that there are any inconsistencies between the terms of this Order and the CCAA Vesting Orders, on the one hand, and the Transaction Agreement, on the other, this Order and the CCAA Vesting Orders shall govern.

26. Subject to the terms of the Transaction Agreement and the CCAA Vesting Orders nothing in this Order shall be deemed to waive, release, extinguish, or estop the Debtors or the Foreign Representative from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset, or counterclaim in respect of (1) any asset or interest that is not a Purchased Asset or (2) any Excluded Assets, Excluded Contracts or Excluded Liability.

27. Upon the addition of any Residual Co. as an applicant in the Canadian Proceeding pursuant to the CCAA Vesting Orders and as Debtors in these Chapter 15 Cases, (a) any and all relief granted by and findings of this Court with respect to the Debtors since the Petition Date through this Order shall apply to such Residual Co. to the same extent as such relief and findings apply to the Debtors and (b) any reference in any order of this Court to a “Debtor” shall be deemed to include a reference such Residual Co., *mutatis mutandis*.

28. All Persons subject to the jurisdiction of this Court are permanently enjoined and restrained from taking any actions inconsistent with, or interfering with, the enforcement and implementation of the CCAA Vesting Orders or any documents incorporated by the foregoing.

29. The Foreign Representative is, and the Debtors are, authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion and the CCAA Vesting Orders.

30. Notwithstanding any provisions in the Bankruptcy Rules to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

31. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

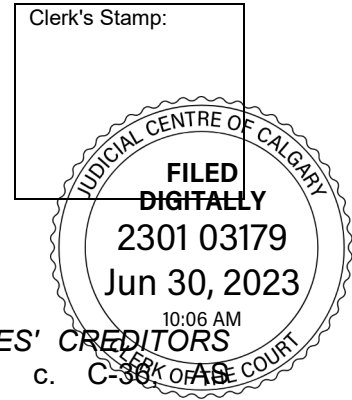
End of Order

EXHIBIT A

*Canadian Court's Approval and Reverse Vesting Order ("ARVO"), and
Canadian Court's Sale Approval and Vesting Order ("SAVO")*

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of the
document digitally filed on Jun 30, 2023

COURT FILE NUMBER 2301-03179
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



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 DYNAMIC TECHNOLOGIES
GROUP INC., DYNAMIC ATTRACTIONS LTD., DYNAMIC
ENTERTAINMENT GROUP LTD., DYNAMIC
STRUCTURES LTD. and DYNAMIC ATTRACTIONS INC.

DOCUMENT APPROVAL AND REVERSE VESTING ORDER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT
MLT AIKINS LLP
Barristers and Solicitors
2100, 222 – 3rd Avenue S.W.
Calgary, Alberta T2P 0B4
Telephone: 403.693.5420
Fax No.: 403.508.4349
Attention: Ryan Zahara
Email: rzahara@mltaikins.com
File No.: 0119375.00031

DATE ON WHICH ORDER WAS PRONOUNCED: JUNE 23, 2023

LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA

JUSTICE WHO MADE THIS ORDER: JUSTICE G.A. CAMPBELL

UPON the application of Dynamic Technologies Group Inc. ("**DTGI**"), Dynamic Attractions Ltd. ("**DAL**"), Dynamic Entertainment Group Ltd. ("**DEGL**"), Dynamic Structures Ltd. ("**DSL**") and Dynamic Attractions Inc. ("**DAI**") (collectively, the "**Applicants**") under the *Companies' Creditors Arrangement Act*, RSC, 1985, c C-36, as amended (the "**CCAA**") for an

order (this “**Order**”), among other things, approving the transactions (the “**Transaction**”) contemplated by the agreement dated as of June 22, 2023 (the “**PEL Transaction Agreement**”) among the DTGI, DAL, DEGL, DSL and DAI (collectively, the “**Vendors**”), Promising Expert Limited (“**PEL**”), 2523613 Alberta Ltd. (“**Canadian HoldCo**”), 15102545 Canada Inc. (“**Canadian SubCo**”), PEL Dynamic Acquisition (US) Corp. (“**US SubCo**”; together with Canadian Subco, the “**Purchaser**”) and 2524604 Alberta Ltd. (“**ResidualCo**”); **AND UPON** having read the Application, the Fourth Affidavit of Allan Francis (the “**Fourth Francis Affidavit**”), sworn on June 13, 2023, the Third Report (the “**Third Report**”) of FTI Consulting Canada Inc. dated June 15, 2023, in its capacity as monitor (the “**Monitor**”) of the Applicants, the Fourth Report (the “**Fourth Report**”) of the Monitor dated June 22, 2023, and the amended and restated initial order (the “**ARIO**”) granted by Justice D.R. Mah in the within proceedings on March 16, 2023; the stay extension order (the “**Extension Order**”) granted by Justice B.B. Johnston on May 26, 2023 extending the Stay Period in the ARIO until July 28, 2023; and the Affidavit of Service of Joy Mutuku, filed; **AND UPON** hearing from counsel for the Applicants, counsel for the Monitor, counsel for PEL, and counsel for any other creditors or stakeholders;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

DEFINED TERMS

2. Capitalized terms used herein but not otherwise defined shall have the same meaning as given to such terms in the PEL Transaction Agreement and capitalized terms denoting the singular include the plural, and *vice versa*.

APPROVAL OF THE TRANSACTION

3. The PEL Transaction Agreement and the Transaction (including the Reorganization Steps) are hereby approved, and the execution of the PEL Transaction Agreement by the Applicants is hereby authorized and approved, with such amendments to the PEL

Transaction Agreement as the Vendors, PEL, ResidualCo, and the Purchaser may agree to with the consent of the Monitor. The performance by the Vendors of their obligations under the PEL Transaction Agreement is hereby authorized and approved. The Vendors and the Monitor are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including without limitation, the Reorganization Steps.

4. For the purposes of determining the nature and priority of Claims, from and after the Effective Time (as defined in the PEL Transaction Certificate), subject to payment of the Cash Payment, all Claims, Liabilities and Encumbrances released, expunged and discharged pursuant to paragraph 12 hereof, including as against the Applicants, the Retained Assets and the Purchased Shares, shall attach to (a) the net proceeds remaining, if any (the "**Remaining Proceeds**"), realized from the Priority Payables Cash Payment and transferred to the Monitor on behalf of ResidualCo, and (b) the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the closing of the Transaction, as if the Transaction had not occurred.

REORGANIZATION

5. The Vendors, the Monitor and ResidualCo are authorized to undertake and complete the Reorganization Steps contemplated in **Schedule "J"** in the PEL Transaction Agreement and, without limiting the generality of the foregoing, subject to the terms of the PEL Transaction Agreement, upon delivery of a Monitor's certificate substantially in the form attached hereto as **Schedule "A"** (the "**PEL Transaction Certificate**") to the Vendors and the Purchaser, the following, among other things, shall be deemed to occur in accordance with the timing, sequence, terms and conditions set forth in the PEL Transaction Agreement and the Reorganization Steps:
 - (a) DTGI shall transfer (and in the case of the DTGI Share, issue) the Purchased Shares to Canadian SubCo in consideration for a portion of the Purchase Price;
 - (b) any and all outstanding shares of DTGI, DAL, DSL, and DEGL other than the Purchased Shares, and any and all options, warrants, and other rights and entitlements to shares of DTGI, DAL, DSL, and DEGL existing prior to the

Closing Date shall be deemed cancelled and extinguished without any consideration or any other Claim against the Vendors or ResidualCo therefor; and

- (c) any directors of DTGI, DAL, DSL, and DEGL immediately prior to the Closing Time shall be deemed to resign, and the new director named in the PEL Transaction Agreement shall be deemed to be appointed as a director of DTGI, DAL, DSL, and DEGL;
6. The Purchased Shares shall be transferred (and in the case of the DTGI Share, issued) by the Vendors to the Purchaser free and clear of and from any and all Claims, Liabilities or Encumbrances.
7. The Applicants and ResidualCo, in completing the transactions contemplated in the Reorganization Steps, are authorized:
- (a) to execute and deliver any documents and assurances governing or giving effect to the Reorganization Steps as the Applicants and ResidualCo, in their discretion, may deem to be reasonable, necessary or advisable to conclude the Reorganization Steps, including the execution of all such ancillary documents as may be contemplated in the PEL Transaction Agreement or as are reasonable, necessary or desirable for the completion and implementation of the Reorganization Steps, and all such ancillary documents are hereby ratified, approved and confirmed; and
 - (b) to take such steps as are, in the opinion of the Applicants and or ResidualCo, reasonable, necessary, advisable or incidental to the implementation of the Reorganization Steps.
8. The Applicants are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Reorganization Steps, including, without limitation, the transfer or issuance of the Purchased Shares and the appointment and resignation of directors of DTGI, DAL, DSL and DEGL and such articles, documents

or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial 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 Reorganization Steps.

9. This Order shall constitute the only authorization required by the Applicants or ResidualCo to proceed with the Transaction, including, without limitation, the Reorganization Steps and, except as specifically provided in the PEL Transaction Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Applicants is required for the due execution, delivery, and performance by the Applicants and ResidualCo of the PEL Transaction Agreement and the completion of the Transaction including, without limitation, the Reorganization Steps contemplated thereby.
10. In accordance with the terms of this Order:
 - (a) DTGI shall not be required to comply with the requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, National Policy 11-207 – Failure to File Cease Trade Orders or the Cease Trade Order in connection with implementing the Reorganization Steps and any subsequent amalgamation of DTGI, DAL, DSL, and DEGL with Canadian SubCo (a “**Purchaser Amalgamation**”); and
 - (b) the Alberta Securities Commission and Ontario Securities Commission consent to the cease trade order in respect of DTGI issued by the Alberta Securities Commission on May 9, 2023 (the “**Cease Trade Order**”) being lifted for the limited purpose of allowing the Reorganization Steps outlined in items 1-14 of Schedule “J” of the PEL Transaction Agreement to be fully implemented. DTGI agrees to apply forthwith to the Alberta Securities Commission and the Ontario Securities Commission for a revocation of the Cease Trade Order that is required to effect the Purchaser Amalgamation.

11. The Executive Director as defined in the *Business Corporations Act*, RSA 2000, c B-9, as may be amended, and the Director of Corporations under the Canada *Business Corporations Act* RSC 1985, c C-44 (collectively, the “**Director**”), shall accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Reorganization Steps contemplated in the PEL Transaction Agreement, filed by either the Applicants or ResidualCo, as the case may be.

VESTING OF ASSETS AND LIABILITIES

12. Subject to the terms of the PEL Transaction Agreement, upon the delivery of the PEL Transaction Certificate to the Applicants and the Purchaser, the following shall be deemed to occur in accordance with the timing, sequence, terms and conditions set forth in the PEL Transaction Agreement:
- (a) all of the DTGI, DAL, DSL and DEGL’s (collectively, the “**RVO Entities**”) right, title and interest in and to the Excluded Assets (including for certainty, the right to receive the Purchase Price (including the Cash Payment)) shall vest absolutely and exclusively in the name of ResidualCo and all Claims, Liabilities, and Encumbrances attached to the Excluded Assets shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
 - (b) all Excluded Liabilities and Excluded Contracts of the RVO Entities shall be transferred to, assumed by and vest absolutely and exclusively in the name of ResidualCo, and the Excluded Liabilities and Excluded Contracts of the RVO Entities shall be novated and become obligations of ResidualCo and shall no longer be obligations of the RVO Entities, and the RVO Entities shall be forever released and discharged from such Excluded Liabilities, Excluded Contracts, and all Encumbrances securing the Excluded Liabilities cancelled as against the RVO Entities;
 - (c) the RVO Entities and all of the Retained Assets of the RVO Entities, including, but not limited to, all of the RVO Entities’ remaining assets, undertakings and

properties of every nature and kind whatsoever and wherever situate shall be and are hereby forever released and discharged from all Excluded Contracts and Excluded Liabilities, and all related Claims, Liabilities, and Encumbrances, other than the permitted encumbrances, easements and restrictive covenants affecting or relating to the Retained Assets of the RVO Entities listed in Schedule “C” of the PEL Transaction Agreement (the “**Permitted Encumbrances**”), are hereby expunged and discharged as against the Retained Assets of the RVO Entities; provided that, for certainty, the Excluded Liabilities transferred hereby shall include the obligations of the RVO Entities in respect of the Priority Payables;

- (d) all right, title and interest in and to the Purchased Shares sold or issued to Canadian SubCo shall vest absolutely and exclusively in Canadian SubCo free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured or unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or the ARIO, or any other Order of this Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta), (British Columbia), (Manitoba), (Ontario) or any other personal property registry system; and (iii) all Claims, Liabilities, and Encumbrances (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances) and for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares;
- (e) all equity interests of DTGI, DAL, DSL, and DEGL existing prior to the commencement of the Reorganization Steps (for greater certainty, other than the Purchased Shares), as well as all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights,

agreements or commitments of any character whatsoever that are held by any Person and are convertible or exchangeable for any securities of DTGI, DAL, DSL, and DEGL or which require the issuance, sale or transfer by DTGI, DAL, DSL, and DEGL, of any shares or other securities of DTGI, DAL, DSL, and DEGL or otherwise evidencing a right to acquire the Purchased Shares and/or the share capital of DTGI, DAL, DSL, and DEGL, shall be deemed terminated and cancelled or redeemed as provided in the Reorganization Steps;

- (f) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the RVO Entities in respect of the Excluded Assets, Excluded Liabilities, or Excluded Contracts shall be permanently enjoined;
- (g) the nature of the Retained Liabilities and Retained Contracts retained by the Applicants, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the PEL Transaction Agreement or the steps and actions taken in accordance with the terms thereof;
- (h) the nature and priority of the Excluded Liabilities and Excluded Contracts assumed by ResidualCo, including without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo; and
- (i) any Person that, prior to the Closing Date, had a valid Claim against the RVO Entities in respect of the Excluded Liabilities and the Excluded Contracts shall no longer have such or any Claim against the RVO Entities, but will have an equivalent Claim against ResidualCo (including, without limitation, in respect of the net proceeds of the Transaction received by ResidualCo pursuant to the PEL Transaction Agreement, if any) in respect of the Excluded Liabilities and Excluded Contracts from and after the Closing Date in its place and stead, and nothing in this Order limits, lessens, or extinguishes the Excluded Liabilities or

the Excluded Contracts or the Claim of any Person as against ResidualCo.

13. Upon delivery of the PEL Transaction Certificate to the Vendors and the Purchaser, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such PEL Transaction Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the PEL Transaction Agreement, including, but in no way limited to the Reorganization Steps.
14. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the PEL Transaction Agreement, including but in no way limited to the Reorganization Steps. Presentment of this Order and the Transaction Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registration such that the Purchased Shares, Retained Assets and Retained Contracts shall be free from all Encumbrances, Liabilities, and Claims.
15. The Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as against the Purchased Shares, Retained Assets and the Retained Contracts.

CCAA APPLICANTS

16. Upon the filing of the PEL Transaction Certificate:
 - (a) ResidualCo shall be deemed to be a company to which the CCAA applies;
 - (b) ResidualCo shall be added as an applicant in these CCAA proceedings and any reference in any Order of this Court in respect of these CCAA proceedings to an "Applicant" shall refer to ResidualCo, *mutatis mutandis*, and, for greater certainty, each of the Charges (as such term is defined in the ARIO) shall, subject to the

terms of this Order, constitute a charge on the assets, property and undertakings of ResidualCo;

- (c) the RVO Entities shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA proceedings, save an except for this Order, the terms of which as they relate to the RVO Entities shall continue to apply in all respects to the RVO Entities;
- (d) Without limiting the generality of (c), each of the Charges shall cease to constitute a charge on the assets, property and undertakings of the RVO Entities and the RVO Entities shall have no obligation or liability in relation to the Charges; and
- (e) The title and style of cause of these CCAA proceedings is hereby, and shall be deemed to be, amended as follows:

“IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT,
RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
DYNAMIC ATTRACTIONS INC. and 2524604 ALBERTA LTD.”

And any document filed thereafter in these CCAA proceedings (other than the PEL Transaction Certificate and the Monitor’s Closing Certificate contemplated by the SAVO) shall be filed using such revised title and style of cause of proceedings.

RELEASES

- 17. Effective upon the filing of the PEL Transaction Certificate, (i) the present and former, directors, officers, employees, legal counsel and advisors of the Applicants and ResidualCo (or any of them), (ii) PEL, Canadian Holdco, Canadian SubCo, and US SubCo and each of their subsidiaries, directors, officers, legal counsel and advisors; and (iii) the Monitor and its legal counsel (the persons listed in (i), (ii) and (iii) being

collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged by the Releasing Parties (as defined below) from any and all present and future claims (including without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgements, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, guarantees, warranties, and obligations of any nature or kind 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) based in whole or in part on any act or omission, transaction, dealing or other occurrences existing or taking place on or prior to the Closing Date or undertaken or completed in connection with the terms of this Order, the issuance of the PEL Transaction Certificate in connection with the Transaction (including the Reorganization Steps) or completed pursuant to the terms of the SAVO, the Initial Order or the ARIO, in respect of, relating to, or arising out of (i) the Applicants, the business, operations, assets, property and affairs of the Applicants wherever or however conducted or governed, the administration or management of the Applicants, these CCAA proceedings and/or the Chapter 15 Case (as defined below), or (ii) the PEL Transaction Agreement or the Reorganization Steps, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing and/or the consummation of the Transaction, (collectively, the “**Released Claims**”), which Released Claims are hereby deemed to be fully, finally, irrevocably and forever waived, discharged, released, remised, canceled and barred as against the Released Parties, provided that nothing in this paragraph 17 shall waive, discharge, release, remise, cancel or bar (i) any claim against the directors and officers of the Applicants and/or ResidualCo that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or (ii) any obligations of the Released Parties under or in connection with the PEL Transaction Agreement and the Reorganization Steps, and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing. “**Releasing Parties**” means any and all Persons, and their current and former affiliates current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners,

general partners, employees, managers, agents, trustees, partners, legal counsel, consultants, representatives and other professionals, each in their capacity as such.

18. Without affecting or limiting the releases set forth in paragraph 17, effective as of the Effective Time, none of (i) the present and former, directors, officers, employees, legal counsel and advisors of the Applicants and ResidualCo (or any of them), (ii) PEL, Canadian Holdco, Canadian SubCo, and US SubCo and each of their subsidiaries, directors, officers, legal counsel and advisors; and (iii) the Monitor and its legal counsel (the persons listed in (i), (ii) and (iii) being collectively, the **“Exculpated Parties”**), shall have or incur, and each Exculpated Party is released and exculpated from, any Causes of Action (as hereinafter defined) against such Exculpated Party for any act or omission in respect of, relating to, or arising out of the PEL Transaction Agreement, these CCAA proceedings, the US Bankruptcy Proceedings, the formulation, preparation, dissemination, negotiation, filing or consummation of the PEL Transaction Agreement and all related agreements and documents, any transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Transaction, the pursuit of approval and consummation of the Transaction or the recognition thereof in the United States, and/or the transfer of assets and liabilities pursuant to this Order and the SAVO, except for Causes of Action related to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, wilful misconduct, or gross negligence. “Causes of Action” means any action, claim, cross-claim, third-party claim, damage, judgement, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity or pursuant to any other theory of law or otherwise.
19. All Persons are permanently and forever barred, estopped, stayed an enjoined, on and after the Closing Date, with respect to any and all claims or Causes of Action released pursuant to this Order (including, but not limited to, the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action,

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 or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgement, award, decree or order as against any of the Released Parties or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature of kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or their respective property; or (d) taking any actions interfere with the consummation of the Transaction; and any such proceedings will be deemed to have no further effect against such parties and will be released, discharged or vacated without cost.

20. Without in any way limiting the Monitor's powers set out in the Initial Order, the ARIO, the Extension Order, or any other Order of this Court in these CCAA proceedings, or under the CCAA or applicable law, the Monitor is hereby authorized to undertake and perform any such activities and obligations as are contemplated to be undertaken or performed by the Monitor pursuant to this Order, the bankruptcy of ResidualCo, and the PEL Transaction Agreement or any ancillary document related thereto, and shall incur no liability in connection therewith, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall affect, vary, derogate from, limit or otherwise amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, the ARIO, the Extension Order or any other Order granted in these CCAA proceedings.
21. At the Effective Time (as defined in the PEL Transaction Certificate) and without limiting the provisions of paragraph 12 hereof, the Applicants shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Applicants (provided as it applies to the Purchaser and the RVO Entities such release shall not apply to (a) Taxes in respect of the business and operations conducted by the Purchaser and RVO Entities after the Effective Time; or (b) Taxes expressly assumed in

the Retained Liabilities pursuant to the PEL Transaction Agreement), including without limiting the generality of the foregoing, all Taxes that could be assessed against the Applicants pursuant to section 160 of the *Income Tax Act* (Canada) (the “**Tax Act**”) or proposed section 160.01 of the Tax Act, including as a result of any future amendments or proposed amendments to such provisions or related provisions, or any provincial equivalent, in connection with the Applicants.

ASSIGNMENT

22. Except to the extent expressly contemplated by the PEL Transaction Agreement, all Retained Contracts to which any of the Applicants are a party upon delivery of the PEL Transaction Certificate will be and remain in full force and effect upon and following delivery of the PEL Transaction Certificate and no Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect by reason of:
- (a) any event that occurred on or prior to the Closing Date and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Applicants);
 - (b) the insolvency of any Applicant or the fact that the Applicants sought or obtained relief under the CCAA;
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the PEL Transaction Agreement, the Transaction or the provisions of this Order, or any other Order of this Court in these CCAA proceedings, including but not limited to the SAVO; or
 - (d) any transfer or assignment, or any change of control of the Applicants arising from the implementation of the PEL Transaction Agreement, the Transaction or

the provisions of this Order.

23. For greater certainty, (a) nothing in paragraph 22 hereof shall waive, compromise or discharge any obligations of the Applicants in respect of any Retained Liabilities; (b) the designation of any Claim as a Retained Liability is without prejudice to the Applicants' right to dispute the existence, validity, or quantum of any such Retained Liability; and (c) nothing in this Order or the PEL Transaction Agreement shall affect or waive the Applicants' or the RVO Entities rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.
24. From and after the Closing Date, all Persons shall be deemed to have waived any and all defaults of any Applicant then existing or previously committed by any Applicant, or caused by any Applicant, directly or indirectly, or noncompliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Retained Contract existing between such Person and any Applicant directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 12 hereof, and any all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect; provided that, nothing herein shall be deemed to excuse the Applicants from performing their obligations under, or be a waiver of defaults by the Applicants under the PEL Transaction Agreement and the related agreements and documents, or affect the validity of the Reorganization Steps.
25. Any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with or against the RVO Entities relating in any way to or in respect of any of the Excluded Assets, Excluded Contracts or Excluded Liabilities and any other claims,

obligations and other matters which are waived, released, expunged or discharged pursuant to this Order; provided that, nothing herein shall affect the validity of the Reorganization Steps.

GENERAL

26. Notwithstanding:

- (a) the pendency of these CCAA proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3, as amended (the "**BIA**"), in respect of the Applicants or ResidualCo, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicants or ResidualCo; and
- (d) the provisions of any federal or provincial statute,

the execution of the PEL Transaction Agreement, the implementation of the Reorganization Steps (including the transfer of the Excluded Assets, Excluded Liabilities, and Excluded Contracts to ResidualCo and the transfer and issuance of the Purchased Shares to the Purchaser) and the implementation of the Transaction shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants or ResidualCo, and shall not be void or voidable by creditors of the Applicants or ResidualCo, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

27. The Monitor is directed to file with the Court a copy of the PEL Transaction Certificate forthwith after delivery thereof to the Applicants and the Purchaser.

28. The Monitor may rely on written notice from the Vendors and the Purchaser or their respective counsel regarding the satisfaction of the Purchase Price and the fulfillment of the conditions to closing under the PEL Transaction Agreement and shall incur no liability with respect to the delivery of the PEL Transaction Certificate.
29. The Monitor's powers in respect of DAI and ResidualCo (collectively, the "**Remaining Debtors**") under the CCAA proceedings are hereby enhanced and the Monitor is authorized, but not required, to take any steps or actions for and on behalf of the Remaining Debtors that may be required by law, authorized or allowed under the terms of the Initial Order, the ARIO, the Extension Order and any other Orders in the CCAA proceedings.
30. The Monitor in addition to its prescribed rights and obligations under the CCAA, is authorized, entitled and empowered to assign or cause to be assigned, at any time after the Closing Date, ResidualCo into bankruptcy and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof.
31. Nothing in this Order, including but not limited to the sale or vesting of any asset or liability in accordance with this Order, shall limit the rights of parties set forth in sections 32(6) or 36(8) of the CCAA.
32. CIBC shall be entitled to retain a holdback of \$25,000 from the current cash collateral account the Applicants' have with CIBC ("**Cash Collateral Account**") for payment of CIBC's ongoing legal fees and costs with respect of these CCAA Proceedings (the "**Holdback**") and all of the remaining cash collateral in the Cash Collateral Account held by CIBC shall be transferred by CIBC into a new cash collateral account ("**New Cash Collateral Account**") with CIBC in the name of DTGI and be dealt with in accordance with the terms of the PEL Transaction Agreement. Following the conclusion of these CCAA proceedings, CIBC shall transfer any residual amount from the Holdback following payment of CIBC's legal fees and costs into the New Cash Collateral Account.
33. The Applicants, ResidualCo, the Monitor, and PEL, Canadian HoldCo, Canadian SubCo, and US SubCo shall each be at liberty to apply for further advice, assistance and directions as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

34. This Court hereby declares that the Applicants and the Monitor shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor as may be deemed necessary or appropriate for that purpose.
35. The Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the Northern District of Texas overseeing the Applicants proceedings under Chapter 15 of the Bankruptcy Code in Case No. 23-41416 (Jointly Administered) (the “**Chapter 15 Case**”), 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
36. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser’s solicitors.
- and service on any other person is hereby dispensed with.

37. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.


Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate

COURT FILE NUMBER 2301-03179
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp

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 DYNAMIC TECHNOLOGIES GROUP INC., DYNAMIC ATTRACTIONS LTD., DYNAMIC ENTERTAINMENT GROUP LTD., DYNAMIC STRUCTURES LTD. and DYNAMIC ATTRACTIONS INC.

APPLICANTS: DYNAMIC TECHNOLOGIES GROUP INC., DYNAMIC ATTRACTIONS LTD., DYNAMIC ENTERTAINMENT GROUP LTD., DYNAMIC STRUCTURES LTD. and DYNAMIC ATTRACTIONS INC
DOCUMENT:

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **MONITOR'S CERTIFICATE**

MLT AIKINS LLP
2100 Livingston Place
222 - 3rd Avenue S.W.
Calgary, AB T2P 0B4
Solicitor : Ryan Zahara
Phone Number: 403-693-5420
Email: rzahara@mltaikins.com
File No.: 0119375.00031

RECITALS

1. Pursuant to an Order of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 9, 2023, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the undertakings, property and assets of the Applicants.
2. Pursuant to an Order of the Court dated June 23, 2023, the Court approved the PEL Transaction Agreement and sale of certain Purchased Shares of DTGI, DAL, DSL and DEGL between the Applicants and Promising Expert Limited ("**PEL**"), 2523613 Alberta Ltd. ("**Canadian HoldCo**"), 15102545 Canada Inc. ("**Canadian SubCo**"), PEL Dynamic

Acquisition (US) Corp. (“**US SubCo**”; together with Canadian Subco, the “**Purchaser**”), and provided for the vesting in the Purchaser of the Applicants’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets and (ii) the Transaction has been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the PEL Transaction Agreement:

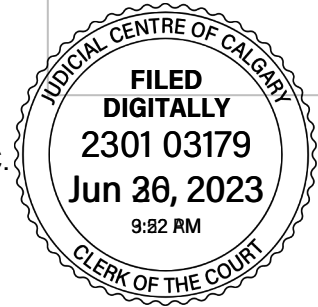
THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price and the Monitor has received the Cash Payment for the Purchased Assets payable on the Closing Date pursuant to the PEL Transaction Agreement; and
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at _____[Time] (the “**Effective Time**”) on _____[Date].

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of the
document digitally filed on Jun 30, 2023

Clerk's Stamp

COURT FILE NUMBER 2301-03179
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER 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
DYNAMIC TECHNOLOGIES GROUP INC.,
DYNAMIC ATTRACTIONS LTD., DYNAMIC
ENTERTAINMENT GROUP LTD., DYNAMIC
STRUCTURES LTD. and DYNAMIC
ATTRACTIONS INC.

APPLICANTS DYNAMIC TECHNOLOGIES GROUP INC.,
DYNAMIC ATTRACTIONS LTD., DYNAMIC
ENTERTAINMENT GROUP LTD., DYNAMIC
STRUCTURES LTD., and DYNAMIC
ATTRACTIONS INC.

DOCUMENT **SALE APPROVAL AND VESTING ORDER
(Dynamic Attractions Inc. Transaction)**

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT **MLT AIKINS LLP**
2100 Livingston Place
222 - 3rd Avenue S.W.
Calgary, AB T2P 0B4
Solicitors: Ryan Zahara
Telephone: 403.693.5420
Email: rzahara@mltaikins.com
Fax Number: 403.508.4349
File No.: 0119375.00031

DATE ON WHICH ORDER WAS PRONOUNCED: JUNE 23, 2023

LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA

JUSTICE WHO MADE THIS ORDER: JUSTICE G.A. CAMPBELL

UPON the application of Dynamic Technologies Group Inc., Dynamic Attractions Ltd., Dynamic Entertainment Group Ltd., Dynamic Structures Ltd. and Dynamic Attractions Inc. (collectively, the **"Applicants"**) for an order (this **"Order"**), among other things, approving the transactions (the **"Transaction"**) contemplated by the agreement dated as of June 22, 2023 (the

“**PEL Transaction Agreement**”) among DTGI, DAL, DEGL, DSL and DAI (collectively, the “**Vendors**”), Promising Expert Limited (“**PEL**”), 2523613 Alberta Ltd. (“**Canadian HoldCo**”), 15102545 Canada Inc. (“**Canadian SubCo**”), PEL, Dynamic Acquisition (US) Corp. (“**US SubCo**”; together with Canadian Subco, the “**Purchaser**”) and 2524604 Alberta Ltd. (“**ResidualCo**”); **AND UPON** having read the Application, the Fourth Affidavit of Allan Francis, sworn on June 13, 2023 (the “**Fourth Francis Affidavit**”), the supplemental affidavit to the Fourth Francis Affidavit, sworn June 23, 2023 (the “**Fourth Supplemental Affidavit**”), the Third Report of the Monitor, FTI Consulting Canada Inc. (the “**Monitor**”) dated June 15, 2023 (the “**Third Report**”), the confidential supplement to the Third Report dated June 15, 2023 (the “**Confidential Supplement**”), the fourth report of the Monitor dated June 22, 2023 (the “**Fourth Report**”), the amended and restated initial order (the “**ARIO**”) granted by Justice D.R. Mah in the within proceedings on March 16, 2023, the extension order (the “**Extension Order**”) granted on May 26, 2023 by Justice B.B. Johnston, and the Affidavit of Service of Joy Mutuku; **AND UPON** hearing counsel for the Applicants, counsel for the Monitor, counsel for Promising Expert Limited and counsel for any other creditors;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

DEFINED TERMS

2. Capitalized terms used herein but not otherwise defined shall have the same meaning as given to such terms in the Fourth Francis Affidavit, the PEL Transaction Agreement and capitalized terms denoting the singular include the plural, and *vice versa*.

APPROVAL OF TRANSACTION

3. The purchase and sale (the “**DAI Transaction**”) of the U.S. Assets and Assigned Contracts from DAI, as vendor (the “**Vendor**”), as provided for under the PEL Transaction Agreement is hereby approved and the execution of the PEL Transaction Agreement evidencing the DAI Transaction by the Applicants and PEL is hereby authorized and approved, with such minor amendments as the Applicants and the Monitor may deem necessary. The Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the

DAI Transaction and conveyance of the Purchased Assets (as defined below) to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. In this Order, the purchased assets are all of the U.S. Assets listed at Schedule "G" to the PEL Transaction Agreement and the Assigned Contracts listed at Schedule "H" to the PEL Transaction Agreement (collectively, the "**Purchased Assets**").
5. Upon delivery of a Monitor's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Closing Certificate**"), all of DAI's right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all Claims, Liabilities and Encumbrances (as each term is defined in the PEL Transaction Agreement), except for the Permitted Encumbrances (as defined below). For greater certainty, this Court orders that all claims including any Claim, Liabilities and Encumbrance (as each term is defined in the PEL Transaction Agreement) other than Permitted Encumbrances and Retained Liabilities (as defined in the PEL Transaction Agreement) (collectively, "**Claims**"), affecting, or relating to the Purchased Assets are hereby expunged, discharged, and terminated as against the Purchased Assets.
6. Upon delivery of the Monitor's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances set out in Schedule "B" in the PEL Transaction Agreement and including the Retained Liabilities, the Cure Costs, and all liabilities arising after the Closing Date.
7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the PEL Transaction Agreement. Presentment of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental

Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Retained Liabilities and Permitted Encumbrances.

8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Closing Certificate and all Claims including Encumbrances (but excluding Retained Liabilities and Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Applicants shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
9. No authorization, approval, or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery, and performance by the Applicants of the PEL Transaction Agreement.
10. Except to the extent expressly contemplated by the PEL Transaction Agreement, all Assigned Contracts to which any of the Applicants are a party upon delivery of the Monitor's Closing Certificate and the payment of the Cure Cost Amount will be and remain in full force and effect upon and following delivery of the Monitor's Closing Certificate and any Person who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect by reason of:
 - (a) any event that occurred on or prior to the Closing Date and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Applicants);

- (b) the insolvency of any Applicant or the fact that the Applicants sought or obtained relief under the CCAA;
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the PEL Transaction Agreement, the Transaction or the provisions of this Order, or any other Order of this Court in these CCAA proceedings, including but not limited to the Reverse Vesting Order; or
 - (d) any transfer or assignment, or any change of control of the Applicants arising from the implementation of the PEL Transaction Agreement, the Transaction or the provisions of this Order.
11. For greater certainty, (a) nothing in paragraph 10 hereof shall waive, compromise or discharge any obligations of the Applicants' in respect of any Retained Liabilities; (b) the designation of any Claim as a Retained Liability is without prejudice to the Applicants' right to dispute the existence, validity, or quantum of any such Retained Liability; and (c) nothing in this Order or the PEL Transaction Agreement shall affect or waive the Applicants' rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.
12. From and after the Closing Date, all Persons shall be deemed to have waived any and all defaults of any Applicant then existing or previously committed by any Applicant, or caused by any Applicant, directly or indirectly, or noncompliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Assigned Contract, existing between such Person and any Applicant directly or indirectly from the filing by the Applicants under the CCAA and the implementation of the Transaction, , and any all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assigned Contract shall be deemed to have been rescinded and of no further force or effect; provided that, nothing herein shall be deemed to excuse the Applicants from performing their obligations under, or be a waiver of defaults by the Applicants under the PEL Transaction Agreement and the related agreements and documents, or affect the validity of the Reorganization Steps.

13. Except as expressly provided for in the PEL Transaction Agreement, each of PEL, Canadian HoldCo, Canadian SubCo, and the Purchaser (or its nominee) shall not, by completion of the DAI Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicants.
14. Upon completion of the DAI Transaction, the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances or Retained Liabilities, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
15. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Applicants, or any person claiming by, through or against the Applicants.
16. Immediately upon closing of the DAI Transaction, holders of Permitted Encumbrances and Retained Liabilities shall have no claim whatsoever against the Applicants or the Monitor in respect of the Purchased Assets.
17. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

18. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended

(the “**BIA**”), in respect of the Applicants, and any bankruptcy order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of the Applicants; and
- (d) the provisions of any federal or provincial statute:


the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 19. The Applicants, the Monitor, the Purchaser (or its nominee), and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the DAI Transaction.
- 20. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the Northern District of Texas overseeing the Applicants proceedings under Chapter 15 of the US Bankruptcy Code in Case No. 23-41416 (Jointly Administered), 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
- 21. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;

- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors.

and service on any other person is hereby dispensed with.

22. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



The Honourable Justice G.A. Campbell
Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate



COURT FILE NUMBER 2301-03179
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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 DYNAMIC TECHNOLOGIES GROUP INC., DYNAMIC ATTRACTIONS LTD., DYNAMIC ENTERTAINMENT GROUP LTD., DYNAMIC STRUCTURES LTD. and DYNAMIC ATTRACTIONS INC.

APPLICANTS: DYNAMIC TECHNOLOGIES GROUP INC., DYNAMIC ATTRACTIONS LTD., DYNAMIC ENTERTAINMENT GROUP LTD., DYNAMIC STRUCTURES LTD. and DYNAMIC ATTRACTIONS INC
DOCUMENT: DYNAMIC ATTRACTIONS INC

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **MONITOR'S CERTIFICATE**
MLT AIKINS LLP
2100 Livingston Place
222 - 3rd Avenue S.W.
Calgary, AB T2P 0B4
Solicitor : Ryan Zahara
Phone Number: 403-693-5420
Email: rzahara@mltaikins.com
File No.: 0119375.00031

RECITALS

1. Pursuant to an Order of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 9, 2023, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the undertakings, property and assets of the Applicants.
2. Pursuant to an Order of the Court dated June 23, 2023, the Court approved the PEL Transaction Agreement and sale of certain assets of the Applicants between the Applicants and PEL (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the

Purchased Assets and (ii) the DAI Transaction has been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the PEL Transaction Agreement:

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price and the Monitor has received the Cash Payment for the Purchased Assets payable on the Closing Date pursuant to the PEL Transaction Agreement; and
2. The DAI Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at _____[Time] (the "**Effective Time**") on _____[Date].

FTI Consulting Canada Inc., in its capacity as Monitor of the undertakings, property and assets of the Applicants and not in its personal capacity.

Per: _____
Name:
Title: