

Court File No. CV-19-616077-00CL

**Imperial Tobacco Canada Limited and
Imperial Tobacco Company Limited**

THIRD REPORT OF THE MONITOR

May 13, 2019

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
IMPERIAL TOBACCO CANADA LIMITED AND IMPERIAL TOBACCO
COMPANY LIMITED

**THIRD REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

A. GENERAL

1. In this Report, unless otherwise defined, all capitalized terms shall have the respective meanings specified in the glossary attached to this Report as [Appendix "A"](#). Each capitalized term throughout this Report, if defined in the glossary, is hyperlinked to its respective definition in the glossary.

B. INTRODUCTION

2. Pursuant to the [Initial Order](#) of the Ontario Superior Court of Justice (Commercial List) made on March 12, 2019, as amended and restated as of April 5, 2019 and further amended and restated as of April 25, 2019:
 - (a) Imperial was granted an initial stay of proceedings under the CCAA until April 11, 2019; and
 - (b) FTI Consulting Canada Inc. was appointed as the Monitor.
3. The [Comeback Motion](#) was heard on April 4 and 5, 2019. Following the [Comeback Motion](#):

- (a) the Court extended the [Stay of Proceedings](#) to June 28, 2019, pursuant to the [Stay Extension Order](#);
 - (b) the Hon. Warren K. Winker, Q.C. was appointed as the [Court-Appointed Mediator](#); and
 - (c) the Court issued the [Amended and Restated Initial Order](#), a copy of which can be found [here](#).
4. On April 17, 2019, the [US Bankruptcy Court](#) granted the [Foreign Recognition Order](#), which recognizes these [CCAA Proceedings](#). The [Foreign Recognition Order](#) can be found [here](#).
5. A further [Comeback Motion](#) was heard on April 25 and 26, 2019 and the Court issued the [Second Amended and Restated Initial Order](#), a copy of which can be found [here](#).
6. The principal purpose of these [CCAA Proceedings](#), and the related [Chapter 15 Proceedings](#), is to restructure and compromise [Imperial's](#) liabilities, specifically the liabilities arising from the [Quebec Appeal Judgment](#) and the [Tobacco Claims](#).

Purpose of this Report

7. The purpose of this Report is to provide the [Court](#) with information regarding:
- (a) the activities of the Monitor and its counsel since April 24, 2019, the date of the [Second Report](#);
 - (b) the settlement reached between Imperial and the [Retiree Group's Representative Counsel](#);
 - (c) the status of the issues being mediated by the [Court-Appointed Mediator](#), in respect of Imperial;
 - (d) the proposed communication protocol between this Court and the [Court-Appointed Mediator](#);

- (e) the new federal tobacco regulations; and
 - (f) the Monitor's comments and recommendations in respect of the foregoing matters.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

C. BACKGROUND

9. Imperial is the largest distributor of Tobacco Products in Canada and operates two businesses: tobacco and logistics. The tobacco business includes the marketing and sale of Tobacco Products. The logistics business distributes Tobacco Products for tobacco manufacturers, as well as certain non-Tobacco Products and services.
10. Imperial is highly integrated with BAT and its affiliates. Imperial benefits from a wide range of services, licenses and rights provided by certain of BAT's affiliates. These services and functions have been and continue to be vital for preserving Imperial's business and value.
11. In preparing this Report, the Monitor has relied upon the audited and unaudited financial information of Imperial based on its books and records, certain financial information and forecasts prepared by Imperial, and discussions and correspondence with, among others, the senior management and advisors to Imperial.
12. Further information regarding these CCAA Proceedings and Imperial's background is provided in the Monitor's Reports.
13. All Court materials filed in these CCAA Proceedings are available on the Monitor's website at: <http://cfcanada.fticonsulting.com/imperialtobacco/>

D. OVERVIEW OF THE MONITOR'S ACTIVITIES

14. Since the date of the Second Report, the [Monitor](#) and its counsel have held meetings and/or discussions with stakeholders and interested parties to: i) provide information regarding these [CCAA Proceedings](#); ii) gain an understanding of each stakeholder's concerns; and iii) where appropriate, attempt to resolve differences between parties. The relevant stakeholders include:
 - (a) the [Court-Appointed Mediator](#) and his counsel;
 - (b) counsel to [JTI](#), the monitor for JTI, and counsel to the monitor for JTI;
 - (c) counsel to [Rothmans](#), the monitor for [Rothmans](#), and counsel to the monitor for [Rothmans](#);
 - (d) counsel to the [Consortium of Provinces](#), representatives of the [Consortium of Provinces](#) and their financial advisor;
 - (e) [Representative Counsel](#) to the [Retiree Group](#); and
 - (f) the [PBGC](#).

15. On April 19, 2019, the Monitor received a letter from the [PBGC](#) requesting certain information relating to the defined benefit plan sponsored by Imasco Holdings Group, Inc., a largely dormant foreign subsidiary of [ITCAN](#), and the effect of these [CCAA Proceedings](#) on such plan. Some of the information requested is not in ITCAN's possession or otherwise not readily available. However, the Monitor is working with Imperial and its counsel to respond to the [PBGC's](#) with the requested information that it has been able to obtain and will continue to work with Imperial and its counsel to obtain the balance of the information, to the extent it is available.

E. SETTLEMENT WITH THE RETIREE GROUP IN THESE CCAA PROCEEDINGS

16. On April 25, 2019, and on consent from Imperial and the Monitor, Ari Kaplan of Kaplan Law was appointed as [Representative Counsel](#) to the [Retiree Group](#) pursuant to the [Representation Order](#), which can be found [here](#).
17. On April 25, 2019, Imperial, the Monitor and [Representative Counsel](#), reached agreement on a [Settlement](#) in respect of the cessation of payments by [Imperial](#) under the [Retirement Plans](#). The [Settlement](#) includes the following terms:
 - (a) ITCAN will pay USD \$1.44 million (the equivalent of three months' notice of termination) to the [Represented Parties](#) pursuant to a distribution formula that will be proposed by [Representative Counsel](#), in consultation with the [Retiree Group](#). The Monitor is assisting [Representative Counsel](#) in calculating the amount to be paid to the [Represented Parties](#) under certain distribution formulae put forward by [Representative Counsel](#);
 - (b) each of the [Representatives](#) will receive a USD \$2,000 stipend from the USD \$1.44 million;
 - (c) ITCAN will pay USD \$160,000 to [Representative Counsel](#), in trust, on account of legal fees and disbursements; and
 - (d) the [Represented Parties](#) retain the right to file an unsecured claim in respect of any unpaid pension amounts owing under the [Retirement Plans](#).
18. The Monitor understands that Imperial will bring a motion on May 14, 2019 for the [Notice Procedures Order](#), which will approve the form of notice to the [Represented Parties](#) of the [Representation Order](#), the [Settlement](#), and the [Settlement Approval Hearing](#). The notice will be sent to the [Represented Parties](#) by [KCC](#), who have been previously engaged as noticing agent in respect of the [Chapter 15 Proceedings](#).

19. The Monitor supports the form and manner of noticing the [Represented Parties](#) contemplated by the [Notice Procedures Order](#).

F. THE COURT-APPOINTED MEDIATOR

20. Since the date of the [Second Report](#), the Monitor has held a number of discussions with the [Court-Appointed Mediator](#) and his counsel to attempt to resolve certain issues as set out below.

Professional Fee Taxation

21. Prior to the [Comeback Motion](#), the [Quebec Litigation Plaintiffs](#) brought a motion seeking to have the [Tobacco Monitors](#)' fees and their legal fees taxed at regular intervals of no more than 90 days. The [Quebec Litigation Plaintiffs](#) also sought to have the fees of each [Applicant](#)'s counsel subject to taxation by the Court.
22. On April 23, 2019, the Monitor was advised by the [Court-Appointed Mediator](#) that counsel to the [Quebec Litigation Plaintiffs](#) had amended its initial request and instead sought the disclosure of professional fees on a monthly basis. The Monitor, in its [Second Report](#), noted that it was in agreement with this compromise. The Monitor further noted that commencing May 2019, it would make available on its website, a summary showing the professional fees paid in these [CCAA Proceedings](#) in the preceding month.
23. Subsequent to issuing the [Second Report](#), certain parties raised objections regarding the Monitor's proposed fee disclosure. At the time of writing this Report, agreement has not been reached between the [Quebec Litigation Plaintiffs](#) and the [Tobacco Monitors](#) as to the nature and extent of fee disclosure. Therefore, the Monitor has not yet made available a summary of the professional fees paid in these [CCAA Proceedings](#) on its website. Absent a resolution regarding fee disclosure, the Monitor understands that the issue will be the subject of a motion before the Court on May 14, 2019.

Post-Filing Intercompany Payments

24. Prior to the [Comeback Motion](#), the [Quebec Litigation Plaintiffs](#) brought a motion seeking an order which would prohibit Imperial from making certain ordinary course payments to BAT's affiliates for services provided.
25. On April 30, 2019, the [Court-Appointed Mediator](#) and his counsel held a meeting with Imperial, counsel to Imperial, the Monitor and counsel to the Monitor, at which the Monitor presented the results of its review of Imperial's intercompany payments. During the course of its review, the Monitor considered the development of [BAT's](#) globally integrated operation model and the benefits Imperial gains from this model. These benefits include, among other things: i) access to the latest innovations and technologies; ii) cost savings on product purchases and services; and iii) operational efficiencies.
26. The Monitor supports Imperial's intention to make intercompany payments in the ordinary course and to maintain its business supply arrangements with [BAT's](#) affiliates.

Insurance Settlements

27. Prior to the hearing on April 25, 2019, counsel to the [Quebec Litigation Plaintiffs](#) brought two motions related to the [Insurance Settlement Agreements](#): i) a motion seeking an order from the Superior Court of Quebec, approving the Insurance Settlement Agreements and authorizing the use of proceeds payable thereunder; and ii) a motion in these [CCAA Proceedings](#), seeking an order modifying the [Insurance Settlement Order](#), which, if approved, would authorize the implementation of the [Insurance Settlement Agreements](#) and the use of the proceeds thereof.
28. As described in detail at paragraphs 45 and 46 of the [Second Report](#), the Monitor is of the view that the proceeds from Imperial's insurance policies, including the proceeds from the [Insurance Settlement Agreements](#), and the use of such proceeds, should be addressed collectively in these [CCAA Proceedings](#).

29. On April 25, 2019, this Court, by way of endorsement, authorized counsel to the [Quebec Litigation Plaintiffs](#) solely to seek approval from the Superior Court of Quebec of the [Insurance Settlement Agreements](#) and, if so approved, the payment of the proceeds thereof into the trust account of either Fishman Flanz Meland Paquin LLP or Trudel Johnston & Lespérance. This Court then referred all other matters related to the use and/or distribution of the settlement funds to the [Court-Appointed Mediator](#). The endorsement can be found [here](#).
30. The Monitor has been advised that counsel to the [Quebec Litigation Plaintiffs](#) attended before the Superior Court of Quebec on April 30, 2019, seeking the approval of the [Insurance Settlement Agreements](#) and related relief. The relief granted by the Superior Court of Quebec was limited to authorizing counsel to the [Quebec Litigation Plaintiffs](#) to send notices to all affected class members, regarding the [Insurance Settlement Agreements](#). The Monitor has been advised that the Superior Court of Quebec will authorize the [Insurance Settlement Agreements](#) on May 14, 2019, if there are no objections from the notified class members.
31. Matters related to the use and/or distribution of the proceeds of the [Insurance Settlement Agreements](#) continue to be mediated. Counsel to Imperial, the Monitor and the Monitor's counsel met with the [Court-Appointed Mediator](#) and his counsel on May 9, 2019 to move these matters forward.
32. On May 8 and 9, 2019, counsel to the provinces of Alberta and Newfoundland and the [Consortium of Provinces](#), respectively, requested copies of the underlying insurance policies to enable them to formulate their position on the use of the proceeds of the [Insurance Settlement Agreements](#). The requested information was provided to counsel, subject to certain agreed confidentiality conditions on May 9, 2019. The Monitor understands that the use and/or distribution of the proceeds may be the subject of a motion before the Court at a later date if agreement cannot be reached between the parties.

G. COMMUNICATION AND CONFIDENTIALITY PROTOCOL

33. A [Protocol](#) has been drawn up to set out the parameters for communication between this Court and the [Court-Appointed Mediator](#) in respect of the conduct of any matter being mediated by the [Court-Appointed Mediator](#) and the manner in which it will be coordinated with the [CCAA Proceedings](#). The [Protocol](#) also affirms the confidential nature of such communications.
34. The Monitor supports the [Protocol](#) and understands that it is intended to promote efficiency in these [CCAA Proceedings](#). The [Protocol](#) is attached as [Appendix “B”](#). The [Protocol](#) was served on the service list in these [CCAA Proceedings](#) on May 13, 2019.
35. The Monitor has been advised that the Court is satisfied with the [Protocol](#). The Monitor understands that the [Protocol](#) will be presented to the Court for its approval on May 14, 2019. The Monitor understands that if any of the stakeholders in these [CCAA Proceedings](#) have concerns with the [Protocol](#) they can be raised at a Chambers attendance to be held prior to the commencement of the motions on May 14, 2019.

H. NEW TOBACCO REGULATION

36. On April 24, 2019 the *Tobacco Products Regulations (Plain and Standardization Appearance)* came into effect in Canada.
37. The Monitor is advised that these regulations mandate, amongst other things, the appearance of tobacco products, the appearance of tobacco packaging and the format of such packaging. Details of the regulations may be found at: <https://www.canada.ca/en/health-canada/news/2019/05/plain-and-standardized-appearance-for-tobacco-packaging-and-products.html>
38. Imperial is currently assessing the impact of the regulatory change on its business.

The Monitor respectfully submits to the Court this Report.

Dated this 13th day of May, 2019.

FTI Consulting Canada Inc.

FTI Consulting Canada Inc.

in its capacity as Monitor of Imperial Tobacco Canada Limited and Imperial Tobacco Company Limited

APPENDIX A

GLOSSARY

“**Amended and Restated Initial Order**” means the Initial Order, as amended and restated as of April 5, 2019.

“**Applicants**” means, collectively, Imperial, JTI and Rothmans.

“**BAT**” means British American Tobacco p.l.c., a public company listed on the London Stock Exchange.

“**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“**CCAA**” means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

“**CCAA Proceedings**” means the insolvency proceedings commenced by Imperial under the CCAA.

“**Chapter 15 Proceedings**” means the proceedings commenced by ITCAN on March 13, 2019, for relief under Chapter 15 of the US Bankruptcy Code.

“**Comeback Motion**” means the Comeback Motion, as defined in the Initial Order, which was heard on April 4, 5, 25 and 26, 2019.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Court-Appointed Mediator**” means the Honourable Warren K. Winkler Q.C., acting as an officer of the Court and as a neutral third party to mediate a global settlement of the Tobacco Claims, in the context of these CCAA Proceedings.

“**Consortium of Provinces**” means, collectively, the Province of British Columbia, Province of Manitoba, Province of New Brunswick, Province of Nova Scotia, Province of Prince Edward Island and Province of Saskatchewan, in each Province’s capacity as a plaintiff in the HCCR Claims.

“**EY**” means Ernst & Young Inc.

“**First Report**” means the report filed by the Monitor on April 3, 2019, in connection with the relief sought at the Comeback Motion.

“**Foreign Recognition Order**” means an order of the US Bankruptcy Court recognizing the CCAA Proceedings as the main proceedings and staying proceedings against ITCAN in the United States.

“**FTI**” means FTI Consulting Canada Inc.

“**Genstar**” means Genstar Corporation, a subsidiary of ITCAN.

“**HCCR Claims**” means the claims started by each of the Provinces of Canada under each Province’s health care cost recovery legislation, to recover health care costs associated with smoking and the use of Tobacco Products.

“**Imperial**” means collectively, Imperial Tobacco Canada Limited and Imperial Tobacco Company Limited.

“**Insurance Settlement Agreements**” means the settlement agreements in respect of insurance policies issued by Kansa General International Insurance Company Ltd. and Northumberland General Insurance Company to ITCAN and/or its predecessor entities.

“**Insurance Settlement Order**” means an order of this Court dated April 25, 2019, partially lifting the Stay of Proceedings solely to allow the Quebec Litigation Plaintiffs to seek the approval of the Insurance Settlement Agreements from Justice Riordan of the Superior Court of Quebec.

“**Initial Order**” means the initial order granted on March 12, 2019, by this Court which authorized, among other things, the Stay of Proceedings and FTI’s appointment as Monitor of Imperial’s CCAA Proceedings.

“**ITCAN**” means Imperial Tobacco Canada Limited.

“**JTI**” means JTI-Macdonald Corp.

“**KCC**” means Kurtzman Carson Consultants.

“**Monitor**” means FTI Consulting Canada Inc.

“**Monitor’s Reports**” means collectively, the Pre-Filing Report , the First Report and the Second Report.

“**Notice Procedures Order**” means an order of the Court approving the form and manner of notice of the Settlement Approval Hearing to the Represented Parties, among other things.

“**PBGC**” means the Pension Benefit Guaranty Corporation.

“**PMI**” means Phillip Morris International.

“**Pre-Filing Report**” means the report filed by the Monitor on March 12, 2019, in its capacity as proposed Monitor of Imperial, in connection with Imperial’s initial application to this Court for relief under the CCAA.

“**Protocol**” means the Presiding Judge – Court-Appointed Mediator Communications and Confidentiality Protocol.

“**Quebec Judgment**” means the Quebec Superior Court’s judgment on the “Letourneau action” and the “Blais action” released on May 27, 2015 in which the trial judge found

the co-defendants jointly liable for \$15.6 billion, with Imperial's share being approximately \$10.6 billion.

"Quebec Appeal Judgment" means the Quebec Court of Appeal decision on the appeal of the Quebec Judgment whereby the Court of Appeal substantially upheld the Quebec Judgment with two notable modifications: (i) the total claim amount was reduced by just over \$1 million; and (ii) the interest schedule was adjusted, reducing the interest payable on the total claim amount by approximately \$3 billion. Imperial's share of the liability stands at \$9,153,565,094.80 with interest and additional indemnity for moral damages and punitive damages.

"Quebec Litigation Plaintiffs" means, collectively, the representative plaintiff and the certified class of plaintiffs in each of the "Letourneau action" and the "Blais action", as described in the Thauvette Affidavit.

"Representation Order" means an order of the Court dated April 25, 2019, appointing Ari Kaplan of Kaplan as Representative Counsel.

"Representatives" means Vivian Brennan-Dolezar, Robert M. Brown and George A. Foster, the court-appointed representatives of the Represented Parties.

"Representative Counsel" means Ari Kaplan of Kaplan Law, in his capacity as representative counsel to the Retiree Group, pursuant to a Representative Order dated April 25, 2019.

"Represented Parties" means all persons with entitlements under the Retirement Plans, including survivors and beneficiaries of such persons and any other person under the Representation Order.

"Retiree Group" means a steering committee formed to represent the interests of former officers, executives, and management employees of Genstar.

"Retirement Plans" means, collectively, the following pension plans: i) a deferred income plan for approximately 53 individuals who are either former senior management employees of Genstar or their surviving spouses; ii) supplemental executive retirement plan for approximately 14 individuals who were either former Genstar employees or their surviving spouses; and iii) a supplementary pension plan for 3 individuals who were either former Genstar employees or their surviving spouses.

"Rothmans" means Rothmans Benson & Hedges Inc.

"Second Amended and Restated Initial Order" means the Initial Order, as amended and restated as of April 25, 2019.

"Second Report" means the report filed by the Monitor on April 24, 2019.

"Settlement" means the settlement entered into on April 25, 2019 between ITCAN and the Representatives in respect of the Retirement Plans.

“**Stay Period**” means the term of the Stay of Proceedings, to June 28, 2019.

“**Stay Extension Order**” means an order of the Court, dated April 5, 2019, extending the length of the Stay of Proceedings to June 28, 2019.

“**Stay of Proceedings**” means the stay of proceedings during the Stay Period in favour of Imperial and their non-applicant subsidiaries, including Liggett & Meyers Tobacco Company of Canada Limited, as well as, a limited stay in favour of BAT and certain BAT affiliates.

“**Thauvette Affidavit**” means the affidavit of Eric Thauvette, Vice President and Chief Financial Officer of Imperial, sworn March 12, 2019.

“**Tobacco Claims**” means all claims brought or that could be brought under applicable law against Imperial in relation to the development, manufacturing, production, marketing, advertising of, any representations made in respect of, the purchase, sale, and use of, or exposure to, the Tobacco Products.

“**Tobacco Monitors**” means, collectively, the Monitor, EY in its capacity as monitor for Rothmans, and Deloitte in its capacity as monitor for JTI.

“**Tobacco Products**” means tobacco or any product made or derived from tobacco or containing nicotine that is intended for human consumption, including any component, part, or accessory of or used in connection with a tobacco product, including cigarettes, cigarette tobacco, roll your own tobacco, smokeless tobacco, electronic cigarettes, vaping liquids and devices, heat-not-burn tobacco, and any other tobacco or nicotine delivery systems and shall include materials, products and by-products derived from or resulting from the use of any tobacco products.

“**Tobacco Taxes**” means the federal excise taxes, import duties, and provincial tobacco taxes on all tobacco products imported into Canada and sold in a province.

“**US**” means the United States of America.

“**US Bankruptcy Code**” means title 11 of the United States Code.

“**US Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York.

APPENDIX B

Tobacco Litigation

Presiding Judge – Court-Appointed Mediator Communication and Confidentiality Protocol

WHEREAS Mr. Justice Thomas McEwen is the presiding judge over three Tobacco CCAA proceedings pending on the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) bearing court file nos. CV-19-616077-OOCL, CV-19-616779-00CL and CV-19-615862-00CL (the “**CCAA Proceedings**”);

AND WHEREAS The Honourable Warren Winkler, Q.C., former Chief Justice of Ontario, has been appointed as a neutral third party (the “**Court-Appointed Mediator**”) to mediate a global settlement of the Tobacco Claims as defined in each of the Initial Orders as amended in the CCAA Proceedings (the “**Initial Orders**”) in each such CCAA Proceeding (the “**Mediation Process**”);

AND WHEREAS a line of communication between the presiding judge and the Court-Appointed Mediator is desirable to facilitate the efficient resolution through due process of the outstanding issues in dispute through the CCAA Proceedings and/or mediation;

1. It is hereby directed that the presiding judge and the Court-Appointed Mediator may communicate between one another directly to discuss on an on-going basis the conduct of the Mediation Process and the manner in which it will be coordinated with the CCAA Proceedings, including but not limited to individual matters referred specifically by the presiding judge to the Court-Appointed Mediator for resolution.
2. It is understood that in doing so the presiding judge will not disclose to the Court-Appointed Mediator how he will decide any matter which may come before him for determination. The Court-Appointed Mediator will not disclose to the presiding judge the negotiating positions or confidential information of any of the parties in the Mediation Process.
3. All statements, discussions, offers made and documents produced by any of the parties in the course of the Mediation Process shall not be subject to disclosure through discovery or any other process; shall be confidential; shall not be referred to in Court and shall not be admissible into evidence for any purpose, including impeaching credibility or to establish the meaning and/or validity of any settlement or alleged settlement arising from the Mediation Process.
4. Any notes, records, statements made, discussions had and recollections of the Court-Appointed Mediator and/or his legal counsel, Lax O’Sullivan Lisus Gottlieb LLP, in conducting the Mediation Process shall be confidential and without prejudice and protected from disclosure for all purposes in accordance with paragraph (3) above.
5. The Court-Appointed Mediator shall not be liable to any party or participant for any act or omission in connection with the Mediation Process and shall have the immunity of a Judge of a Superior Court in Canada.

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 IMPERIAL TOBACCO CANADA LIMITED AND IMPERIAL TOBACCO COMPANY LIMITED

Court File No. CV-19-616077-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**THIRD REPORT OF THE MONITOR
MAY 13, 2019**

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