



Court File No. CV-19-00616077-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 15 TH
	)	
CHIEF JUSTICE MORAWETZ	)	DAY OF AUGUST, 2025

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**

Applicants

BANKING ARRANGEMENTS ORDER

THIS MOTION, made by FTI Consulting Canada Inc. ("**FTI**"), in its capacity as CCAA Plan Administrator of Imperial Tobacco Canada Limited ("**ITCAN**") and Imperial Tobacco Company Limited (together with ITCAN, "**Imperial**"), for an order approving:

- (i) the engagement of BMO Trust Company ("**BMO**") to act as:
 - a. trustee (in such capacity, the "**Trustee**") of the Imperial Global Settlement Trust (defined below), and
 - b. bare trustee (in such capacity, the "**Bare Trustee**") pursuant to the Imperial Supplemental Trust Agreement (defined below);
- (ii) the trust deed (the "**Imperial Global Settlement Trust Deed**") pursuant to which "The Imperial Tobacco Global Settlement Trust" (the "**Imperial**

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Global Settlement Trust") will be established, and the transactions contemplated therein, in the form attached hereto as **Schedule "A"**;

- (iii) the Imperial Tobacco Supplemental Trust Agreement (the "**Imperial Supplemental Trust Agreement**", and with the Imperial Global Settlement Trust Deed, the "**Imperial Trust Documents**") which appoints the Bare Trustee as the bare trustee over the segregated bank account (the "**Imperial Supplemental Trust Account**") to be maintained by the Bare Trustee in which the Supplemental Trust Agreement Funds (as defined in the Imperial Supplemental Trust Agreement) are to be held, and the transactions contemplated therein, in the form attached hereto as **Schedule "B"**;
- (iv) the proposed Trustee and Bare Trustee's fees and expenses in accordance with the trustee services fee schedule (the "**Fee Schedule**") attached to each of the Imperial Trust Documents;
- (v) the Imperial Supplemental Trust Charge (defined below) over the Imperial Supplemental Trust Property (defined below); and
- (vi) the investment guidelines to be adhered to with respect to the funds held in the Imperial Global Settlement Trust and to be adhered to by the Tobacco Companies in respect of the Imperial Supplemental Trust Account attached hereto as **Schedule "C"** (the "**Investment Guidelines**"),

made on notice, was heard on August 15, 2025, via videoconference.

ON READING the Notice of Motion of the CCAA Plan Administrator, the Monitor's Thirtieth Report, dated August 12, 2025, filed, the materials filed by those other parties listed on the Participant Information Form, and **ON HEARING** the submissions of respective counsel for the Monitor and CCAA Plan Administrator, Imperial, BMO, and such other counsel as were present and listed on the Participation Information Form, no one appearing for any other person on the Common Service List, although properly served with the CCAA Plan Administrator's Motion Record dated August 12, 2025 (the "**Motion Record**"), as appears from the Affidavit of Service of Rui Gao, sworn August 13, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized terms used and not defined herein shall have the meanings ascribed thereto in the third amended and restated Court-Appointed Mediator's and Monitor's plan of compromise and arrangement concerning, affecting and involving Imperial, dated February 27, 2025, including all schedules thereto (as it may be amended, restated or supplemented from time to time, the "**CCAA Plan**").

TRUSTEE & BARE TRUSTEE

3. **THIS COURT ORDERS** that the engagement of the Trustee to act as the trustee of the Imperial Global Settlement Trust on and subject to the terms of the Imperial Global Settlement Trust Deed is hereby approved.

4. **THIS COURT ORDERS** that the engagement of the Bare Trustee to act as the bare trustee over the Imperial Supplemental Trust Account pursuant to the Imperial Supplemental Trust Agreement is hereby approved.

5. **THIS COURT ORDERS** that BMO, in its capacities as Trustee and Bare Trustee, shall be paid its reasonable fees and disbursements in accordance with the Imperial Trust Documents, including the Fee Schedule, following the delivery of an invoice by BMO.

APPROVAL OF THE IMPERIAL TRUST DOCUMENTS & INVESTMENT GUIDELINES

6. **THIS COURT ORDERS** that the Imperial Trust Documents and the transactions contemplated therein are hereby approved and the execution and delivery of each of the Imperial Trust Documents by Imperial is hereby authorized and approved. Imperial is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the establishing of the trust and bare trust arrangements contemplated by the Imperial Trust Documents and the other transactions contemplated therein, and the CCAA Plan Administrator shall be authorized to take all additional steps that it views as necessary or desirable in furtherance of its responsibilities under the CCAA Plan and the other Definitive Documents in connection with the same.

7. **THIS COURT ORDERS** that the Investment Guidelines are hereby approved.

8. **THIS COURT ORDERS** that all instructions provided by Imperial, or any investment manager retained by Imperial to act as its agent, to the Bare Trustee, in respect of the investment of the property held in the Imperial Supplemental Trust Account shall be in accordance with the Investment Guidelines.

9. **THIS COURT ORDERS** that any funds in the Imperial Supplemental Trust Account shall be subject to the exclusive jurisdiction of the CCAA Court and may only be released from the Imperial Supplemental Trust Account in accordance with Section 5.5 of the CCAA Plan or further Order of the CCAA Court.

10. **THIS COURT ORDERS** that the Collateral Agent, for the benefit of itself and the Claimants (the “**Secured Parties**”), shall be entitled to the benefit of and is hereby granted a charge (the “**Imperial Supplemental Trust Charge**”) on the property held in the Imperial Supplemental Trust Account from time to time pursuant to the CCAA Plan (the “**Imperial Supplemental Trust Property**”).

11. **THIS COURT ORDERS** that the filing, registration or perfection of the Supplemental Trust Charge shall not be required, and that the Supplemental Trust Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the grant of the Supplemental Trust Charge pursuant to this Order, notwithstanding any such failure to file, register, record or perfect.

12. **THIS COURT ORDERS** that the Supplemental Trust Charge shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise in favour of any Person in respect of the Imperial Supplemental Trust Property.

13. **THIS COURT ORDERS** that, upon the release of any property from the Imperial Supplemental Trust Account upon written instructions provided by Imperial in accordance with Section 5.5 of the CCAA Plan, or upon further Order of the CCAA Court, the Supplemental Trust Charge shall not continue to attach to any such property and shall be deemed to be discharged in relation to such property.

14. **THIS COURT ORDERS** that, subject to paragraph 13 of this Order, the Supplemental Trust Charge cannot be subordinated or discharged without the prior written consent of the Collateral Agent or further Order of the CCAA Court. Notwithstanding the foregoing, the Supplemental Trust Charge shall automatically be terminated and discharged upon the filing of the Certificate of Plan Completion by the CCAA Plan Administrator.

CCAA PLAN ADMINISTRATOR

15. **THIS COURT ORDERS** that nothing in this Order shall require FTI, in its capacity as Monitor or CCAA Plan Administrator, to take possession or control of, or act in any way as a trustee of, Imperial's current or future assets, undertakings or properties of any nature or kind whatsoever and wherever situate including all proceeds thereof, including but not limited to the Imperial Global Settlement Trust or the Imperial Supplemental Trust Account, or any of the property therein (the "**Property**"), and that FTI, whether as CCAA

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Plan Administrator or as Monitor, shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control, or to have acted in any way as a trustee of the Property, or any part thereof, whether for tax purposes or otherwise.

16. **THIS COURT ORDERS** that the rights, protections, indemnities, charges, priorities and other provisions in favour of the Monitor and the CCAA Plan Administrator set out in any Order granted in these proceedings, the CCAA Plans, the CCAA or other applicable legislation shall continue to apply and extend to FTI in its capacities as Monitor and CCAA Plan Administrator in connection with its carrying out the provisions of this Order, including the provisions of paragraphs 28-33 of the CCAA Plan Administrator Appointment Order.

GENERAL

17. **THIS COURT ORDERS** that any interested Person may, from time to time, apply to this Court on notice to all affected parties to amend, vary, supplement or replace this Order or for advice and directions concerning the discharge of its powers and duties under this Order, the interpretation or application of this Order, or any matters relevant to the Imperial Global Settlement Trust or the Imperial Supplemental Trust Account.

18. **THIS COURT ORDERS** that this Order and all of its provisions shall be effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for issuance or entry.



Chief Justice G.B. Morawetz

Schedule “A”

Imperial Global Settlement Trust Deed

See attached

THE IMPERIAL TOBACCO GLOBAL SETTLEMENT TRUST

THIS DEED is made as of the ■ day of ■, 2025,

BETWEEN:

IMPERIAL TOBACCO CANADA LIMITED,
a corporation incorporated under the laws of
Canada (hereinafter referred to as the “**Settlor**”)
- and -

BMO TRUST COMPANY

(hereinafter referred to as the “**Original Trustee**”)

WHEREAS pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) dated March 12, 2019, the Settlor and Imperial Tobacco Company Limited (together, “**Imperial**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the CCAA monitor of Imperial;

AND WHEREAS pursuant to an Order of the CCAA Court dated September 27, 2023, a plan of compromise and arrangement in respect of Imperial was developed pursuant to the CCAA, the terms of which are set out in a document titled Third Amended and Restated Court-Appointed Mediator’s and Monitor’s CCAA Plan of Compromise and Arrangement concerning, affecting and involving Imperial Tobacco Canada Limited and Imperial Tobacco Company Limited, dated February 27, 2025 which was unanimously approved by voting creditors and sanctioned by the CCAA Court on March 6, 2025 (as may be further amended, restated or supplemented from time to time, the “**CCAA Plan**”);

AND WHEREAS pursuant to a further Order of the CCAA Court dated March 6, 2025, FTI Consulting Canada Inc. was appointed as the CCAA Plan Administrator to, among other things, administer the CCAA Plan;

AND WHEREAS the CCAA Plan requires Imperial to deposit cash payments, in amounts and at the times determined in the CCAA Plan, to be held, administered and distributed on the terms and conditions set out in the CCAA Plan;

AND WHEREAS the Settlor wishes to establish a trust to be known as “The Imperial Tobacco Global Settlement Trust” in accordance with the CCAA Plan and the terms of this Deed and for this purpose has transferred to the Original Trustee the sum of one hundred dollars in lawful currency of Canada (\$100) represented by a Canadian One Hundred Dollar Bill bearing serial number ■, a copy of which is attached as Schedule A hereto (the “**Initial Contribution**”);

AND WHEREAS the Trustees (defined below) are willing to hold and administer the Trust Fund (defined below) pursuant to the terms and provisions of this Deed.

NOW THEREFORE THIS DEED WITNESSES THAT the Settlor and the Trustees hereby agree, acknowledge and declare that the Initial Contribution and all other real or personal property that from time to time are included in the Trust Fund, as defined in this Deed, shall be held by the Trustees upon the following terms:

- (a) The relevant provisions of the CCAA Plan are hereby incorporated into this Deed and any capitalized term used but otherwise undefined herein shall have the meaning ascribed to it in the CCAA Plan.
- (b) The following terms shall be ascribed the following meanings:
- (i) **"Accumulation Date"** means the later of,
 - A. the date which is the day immediately before the last day of the period 21 years from the date of this Deed; and
 - B. the date of the expiration of the maximum period during which income of this Trust could lawfully be accumulated under the laws of Ontario;
 - (ii) **"Additional Contributions"** means property that may be received from time to time by the Trustees to be held as part of the Trust Fund after the date hereof, which for greater certainty shall include all Contributions including the Upfront Contribution (including Imperial's Cash Security Deposit delivered by the Registry of the Court of Appeal of Quebec), Annual Contributions, and any Reserved Amounts (including all income earned thereon and received by the Trustee) and any other amounts transferred to the Trustees from the trustees of the trust known and designated as The Imperial Tobacco Supplemental Trust;
 - (iii) **"Beneficiaries"** means the Claimants and any other Person entitled to receive a distribution from the Trust Fund in accordance with the CCAA Plan;
 - (iv) **"CCAA Plan"** has the meaning set out in the recitals hereto.
 - (v) **"CCAA Plan Administrator"** means FTI Consulting Canada Inc. as of the date of this Deed, or such other replacement firm as approved by the CCAA Court;
 - (vi) **"Deed"** means this deed of trust, as amended, restated or supplemented from time to time pursuant to the terms hereof;
 - (vii) **"Distribution Plan"** means the manner, timing and quantum of distributions to specific Beneficiaries or other Persons in accordance with the CCAA Plan and as set out in Schedule B hereto as supplemented or in effect from time to time;
 - (viii) **"Imperial"** has the meaning ascribed in the recitals hereto;
 - (ix) **"Income Tax Act"** means the *Income Tax Act*, Revised Statutes of Canada 1985, c.1 (5th Supplement) and the regulations thereunder, as amended;
 - (x) **"Investment Guidelines"** means the guidelines and strategies for investing the assets of the Trust Fund attached hereto as Schedule C.
 - (xi) **"Segregated Trust Account"** shall mean any one of the following separate segregated trust accounts to be maintained by the Trustees, each for the benefit of the Persons described in the Distribution Plan:
 - A. the QCAP Trust Account,

- C. the Cy-près Trust Account,
- D. the Miscellaneous Claims Fund,
- E. the PCC Compensation Reserve Account, and
- F. the Global Settlement Trust Account,

and, for greater certainty, "**Segregated Trust Accounts**" shall mean all of the Segregated Trust Accounts;

- (xii) "**Segregated Trust Account Allocation**" shall mean the division and allocation of the Additional Contributions received by the Trustees into and among the Segregated Trust Accounts in accordance with the Segregated Trust Account Allocation set out in Schedule D hereto as supplemented or in effect from time to time;
- (xiii) "**Termination Date**" means the earliest to occur of:
 - A. such date as the Trust Fund has been completely depleted in accordance with the implementation of the CCAA Plan;
 - B. such date, determined in consultation with the CCAA Plan Administrator, after there are no Beneficiaries left unpaid, upon which the Trustees determine and designate in writing that no expenses or liabilities of the Trust Fund remain outstanding; and
 - C. the 21st anniversary of the date hereof, if the Trustees have so determined by notice in writing;
- (xiv) "**Trust**" means the trust created pursuant to this Deed;
- (xv) "**Trust Fund**" means any and all property held at any time by the Trustees, including the Initial Contribution, Additional Contributions and such additional property which the Settlor, Imperial Tobacco Company Limited or the trustees of the trust known and designated as The Imperial Tobacco Supplemental Trust or other Persons may in accordance with the CCAA Plan, transfer, assign, convey or deliver to the Trustees, together with income, interest and any other revenues generated thereby or accretions or additions thereto and any property into which any of the foregoing may be converted or exchanged; and
- (xvi) "**Trustees**" initially means the Original Trustee and at any other time means the Person or Persons holding office as trustee or trustees of any trust created under this Deed at such time.
- (c) Words and expressions in any particular gender shall include the other genders as the context may permit and the singular shall include the plural and vice versa; and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Deed.

(a) The legal ownership of the Trust Fund shall be vested in and administered and managed exclusively by the Trustees in accordance with the terms of this Deed. On the Plan Implementation Date, the Upfront Contribution shall be deemed to be vested in the Trustees.

(b) The Trustees confirm acceptance of the trust constituted by this Deed.

(c) This Deed is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Trust is not intended to be, and shall not be deemed to be, treated as or construed to be a partnership, joint venture, corporation, association or agency.

(d) The Trust Fund shall not revert or form any part of the income, revenue or assets of the Settlor, Imperial Tobacco Company Limited or of any Person who shall have transferred or contributed property to the Trust Fund (a "**Contributor**"). No Contributor shall have or retain any ownership or residual interest whatsoever with respect to any property contributed or transferred to the Trust Fund nor any rights or role with respect to the management or administration of the Trust Fund, including approval of any distribution made by the Trustees. The Trust Fund shall also not form any part of the income, revenue or assets of the Monitor or CCAA Plan Administrator.

(e) The Trustees shall make payments from the Trust Fund to or on behalf of the Beneficiaries, on account of any amounts to which they are entitled under the CCAA Plan, solely in accordance with the Distribution Plan. All supplements to the Distribution Plan shall be delivered to the Trustees in accordance with the notice provisions of Section 11. The Trustees shall be entitled to rely on the Distribution Plan then in effect from time to time. The Trustees shall not participate in processing, analyzing or approving of any claim of any Beneficiary or of any other Person who shall claim the right to any payment under the CCAA Plan and shall bear no responsibility in this regard.

(f) The financial year of the Trust shall end on the 31st day of December in each and every year.

(g) Each Beneficiary or other Person entitled to claim a right or who shall claim a right to any payment under the CCAA Plan shall not have any entitlement to any of the property of the Trust Fund or any right to compel any partition, division or distribution of the property of the Trust Fund or to require an accounting.

3. Division and Allocation of Trust Fund

(a) The Trustees shall establish and maintain a separate segregated trust account in respect of each of the Segregated Trust Accounts with its affiliate, the BMO Commercial Bank of Canada.

(b) The Trustees shall allocate Additional Contributions, as and when received, among the Segregated Trust Accounts solely in accordance with the Segregated Trust Account Allocation and shall deposit the amounts so allocated in the account created for such Segregated Trust Account pursuant to paragraph (a) hereof.

4. Administration of the Trust Fund

(a) Until the Termination Date:

(i) the Trustees shall pay or transfer to such Persons such amounts in cash at such times and in such manner in accordance with the Distribution Plan, provided that all amounts so paid or transferred to any Beneficiary other than

of a Province or Territory shall be made from the capital of the Trust Fund and in partial or full satisfaction of the disposition of such Beneficiary's capital interest in the Trust in accordance with subsection 107(2) of the Income Tax Act, and in the meantime, the Trustees shall stand possessed of the capital and income of the Trust Fund and invest and reinvest the Trust Fund in accordance with the Investment Guidelines and the Trustees shall until the Accumulation Date accumulate the whole or such part or parts of the income of the Trust Fund (which for greater certainty shall include interest and any other revenues) that shall not have been otherwise paid or applied and shall hold the same as an accretion to the capital of the Trust Fund for all purposes, provided that if after the Accumulation Date the Trustees are still holding the Trust Fund, they shall pay to or apply for the benefit of the Beneficiaries, or any one or more of them to the exclusion of the other or others, the whole of the net income, if any, derived from the Trust Fund and, for greater certainty, in exercising their discretion regarding such payment of income among the Beneficiaries, the Trustees may consult with the CCAA Plan Administrator;

- (ii) the performance of any payment duly made in accordance with the Distribution Plan pursuant to clause (i) of this subparagraph 4(a) shall constitute a discharge of the Trustees' duty to account for the use of such funds;
- (iii) subject to and in connection with any payment made pursuant to Section 4(a)(i), the Trustees shall have full, absolute and unfettered discretion from time to time and at any time or times to make or not make, any election, determination or designation or to do, or not do, any other act, deed or thing, or exercise any discretion or authority referred to in any provision or provisions of the Income Tax Act which it shall deem to be in the best interests of the Trust Fund and the Beneficiaries, or any one or more of them, including without limiting the generality of the foregoing:
 - A. to make, or not make, any adjustment to the amount allocated to any Beneficiary who or which is a non-resident of Canada to eliminate any inequities or unfairness which the Trustees may consider to occur as a result of differences in rates of income tax payable by each of the Beneficiaries and by this Trust pursuant to the Income Tax Act; and
 - B. to pay or transfer the whole or such part or parts of the income of the Trust Fund to any one or more Beneficiary which shall be a Province or Territory in such shares or proportions, even to the complete exclusion of any one or more of the other or others, as the Trustees shall think fit, and for greater certainty, in exercising their discretion in this regard, the Trustees may consult with the CCAA Plan Administrator,

whether or not such would have the effect of conferring an advantage on any one or more of the Beneficiaries at the expense of any one or more of the other Beneficiaries or could otherwise be considered but for the foregoing as not being an impartial exercise by the Trustees of their duties hereunder or as not being the maintaining of an even hand among the Beneficiaries, and all such exercises of their discretion shall be binding upon all the Beneficiaries;

- (iv) the Trustees shall withhold and deduct from any amount paid or distributed pursuant to the terms of this Deed any amount required by law to be withheld and deducted on account of taxes, and the Trustees shall duly remit any such

withhold or deducted amount on a timely basis to the relevant tax authority,
and

- (v) each Segregated Trust Account shall bear its *pro rata* share of expenses and taxes of the Trust, provided that the Trustees shall be empowered to transfer amounts between Segregated Trust Accounts in accordance with good and prudent business practices solely to facilitate such *pro rata* payment of expenses or taxes.

(b) Upon the Termination Date, the Trustees shall pay and transfer the Trust Fund then remaining and the income thereon, if any, in accordance with the Distribution Plan.

(c) The Trustees shall maintain accurate and detailed books, records and accounts regarding the administration of the Trust Fund and each of the Segregated Trust Accounts and the payment of expenses and taxes thereof in detail and for such period of time ending not less than seven years following the termination of the Trust. The Trustees shall make such books, records and accounts available to the CCAA Plan Administrator as requested by the CCAA Plan Administrator in writing. In addition, the Trustees shall provide within 10 days of the end of each month, a report to the CCAA Plan Administrator with respect to each Segregated Trust Account indicating all receipts, disbursements and investments, including the composition of all investment portfolios and investment performance (collectively, the "**Account Details**"), in the previous month. For the avoidance of doubt, the Trustees shall provide the CCAA Plan Administrator with online access to view the Account Details.

(d) With the assistance of tax advisors, the Trustees shall prepare and file all trust tax and information returns required to be prepared in respect of the Trust or the Trust Fund in accordance with the provisions of the Income Tax Act and any other applicable tax legislation. For greater certainty, such tax returns shall accurately report all income of the Trust for the taxable period covered by such tax returns. In addition, the Trustees shall not deduct in computing the income of the Trust for any taxable period any amounts payable to a Beneficiary (other than a Province or Territory) in such period.

(e) The tax owed by the Trust in respect of a taxable period shall be remitted by the Trustees from the Trust Fund on a timely basis to the relevant governmental authority. The Trustees shall review all tax levies and assessments with a view to determining the applicability and correctness thereof with the assistance of tax advisors and, where appropriate, shall object or appeal any questionable levy or assessment, taking into account the advice of tax advisors.

5. Powers of the Trustees

In addition to all other powers and discretions conferred upon the Trustees by law or under this Deed, the Trustees shall have full authority at any time or times to enter into any transactions or to do any acts in the administration of the Trust and the investment and management of the Trust Fund which, in their discretion and in accordance with the Investment Guidelines, they may deem to be in the best interests of all or any one or more of the Beneficiaries. Such authority shall include, but shall not be limited to, the exercise of all or any one or more of the following powers:

(a) Additions to the Trust Fund

To accept as an addition to the Trust Fund any gift or contribution of money or other property that any Person may transfer to them for the purposes of the Trust at any time or times.

To invest and reinvest any money forming part of the Trust Fund in any investments of any kind whatever in accordance with the Investment Guidelines.

(c) Related Party Investment Offerings

To make deposits with or in, invest in securities, shares, obligations or other interests of (including any form of property offered for purchase as an investment by) any of the Trustees, any agent of or advisor to any of the Trustees, any company deemed to be a related or connected issuer (for Canadian securities purposes) to any of the Trustees or to any company affiliated or related to any of the Trustees, including the Bank of Montreal or any affiliate, subsidiary or related company or companies thereof, or of any of the Trustees or any agent or advisor to any of the Trustees, notwithstanding that any one or more of the Trustees, Trustees' agent or advisor, or any company related or affiliated thereto, may benefit therefrom; including retaining a profit or the receipt of fees (provided such fees are in accordance with standard fee schedules applicable to other preferred clients), and the Trustees shall not be required to account for, or to give up, any such benefit.

(d) Rights Incidental to Ownership

To exercise any voting rights and other rights incidental to the ownership of any investments or other property included in the Trust Fund, to grant proxies and to participate in any plan or arrangement for the dissolution, merger or reorganization of any corporation or partnership whose shares, bonds, interests or securities are included in the Trust Fund and generally to do any act with respect to the investments or other property included in the Trust Fund that would be within their powers if they were the absolute owners of such investments or other property included in the Trust Fund.

(e) Disposition of Trust Property

To sell, assign, exchange, or otherwise dispose of the whole or any part of the Trust Fund in any manner for such consideration and on such terms and conditions as the Trustees may deem advisable or expedient, in each case in accordance with the Investment Guidelines.

(f) Power To Insure

To insure any property of the Trust Fund, but the Trustees shall not be liable for any omission to purchase any such insurance or to purchase a particular amount of such insurance.

(g) Agreements

To enter into any agreement or other transaction with respect to any investments or other property included in the Trust Fund upon such terms and conditions as the Trustees may deem advisable or expedient, in each case in accordance with the Investment Guidelines.

(h) Settlement of Claims

To settle, waive, release or compromise any claim or obligation of, or owing to them, in their capacities as Trustees.

To exclude their personal liability in any agreement or other transaction entered into by them in the course of the management of the Trust Fund or the administration of the trusts created by this Deed.

(j) Professional Advice

To act on information or advice obtained from any lawyer, accountant, valuer, broker, firm of investment dealers or any members thereof or any other adviser or expert and to pay for such information or advice out of the Trust Fund or out of the income therefrom as the Trustees may reasonably deem appropriate, and to employ and remunerate any investment counsel or other investment advisors, including any investment counsel or other investment advisors affiliated or related to any Trustee, to assist the Trustees in investing the Trust Fund on such terms and with such delegated powers as they consider advisable and as are permitted under the Investment Guidelines, and the Trustees shall not be liable for any losses incurred as a consequence of the exercise, or failure to exercise, any such delegated powers by any such investment counsel or investment advisor; and the remuneration of any such investment counsel shall not be taken into account in determining the Trustees' compensation but shall be in addition thereto, provided any such action adheres to the Investment Guidelines.

(k) Cash Deposits

To deposit any money included in the Trust Fund with any investment dealer, stockbroker, chartered bank, duly registered trust company or financial institution in Canada and in accordance with the Investment Guidelines.

(l) Documents of Title

To hold securities in bearer form or duly endorsed for transfer in blank or to record or register the ownership of any securities or other investments or property included in the Trust Fund in the name of the Trustees or of any agent or nominee of the Trustees and to grant custody of any such securities, investments or property, or the documents of title relating thereto, to any agent or nominee of the Trustees.

(m) Signing Authority

To appoint any Trustee or Trustees or any other person or persons to sign all or any banking documents, stock transfers, receipts, promissory notes, other negotiable instruments and any other documents of any kind required to be signed on behalf of the Trustees at any time or to otherwise provide instructions (whether written or oral) to any bank, custodian, broker, investment dealer or manager or any other person.

6. Liability of Trustees

(a) No Trustee shall be liable for any act or omission in the purported exercise of any such power or in the performance of its obligations pursuant to this Deed or for any loss or diminution in value suffered by the Trust Fund unless such act, omission, loss or diminution in value constitutes, or is caused by, the gross negligence or dishonest conduct of the Trustee.

(b) Any Trustee which is a corporation may exercise or concur in the exercise of any discretion or power conferred in this Deed or conferred by law on the Trustee by a resolution of such corporation by its board of directors or by its governing body. Such corporate Trustee may delegate the right and power to exercise or concur in the exercise of any such discretion or power to any one or more of its directors, officers or employees or to such other Person or Persons as such corporate Trustee shall determine proper.

(c) No beneficiary shall have any claim against the Trustees and the Trustees shall not be liable to any such Person provided that the Trustees have acted in good faith and without gross negligence or dishonest conduct. The Trustees shall not be under any duty to make inquiries with respect to whether any distribution of property from the Trust Fund is made pursuant to the terms of the Distribution Plan or the CCAA Plan.

7. Expenses and Remuneration of Trustees

(a) The Trustees shall be fully indemnified out of the Trust Fund or the property of the particular Segregated Trust Account under administration for all reasonable and documented expenses and liabilities incurred by them in the performance of their responsibilities as Trustees under this Deed, other than pursuant to Section 7(b).

(b) The Trustees shall be indemnified out of the Trust Fund, in respect of any and all loss, liability, damage, cost, expense, charge, fine, penalty or assessment, resulting from or arising out of, or in any manner connected with any actions, causes of action, suits, proceedings, expenses (including legal fees), claims, liabilities, grievances, judgments and demands of any kind whatsoever, both in law and in equity, whether implied or express, which any person now has, may have had, or may ever have against any of the Trustees in any way arising out of or in connection with the performance of his, her or their responsibilities and in connection with holding office as a Trustee, other than for any Trustee's gross negligence or dishonest conduct, provided that the Trustee has acted honestly and in good faith.

(c) The Trustees shall be entitled to receive such remuneration for their services and other compensation provided for in the fee schedule set out in Schedule E (the "**Fee Schedule**"). All such compensation shall be paid out of the Trust Fund or the property of the particular Segregated Trust Account under administration at the times and in accordance with the Fee Schedule. The terms of the Fee Schedule shall be valid and binding in all respects to fix the compensation payable to the Trustees as though the Fee Schedule was expressly embodied in this Deed.

8. Resignation and Removal of Trustee

(a) If any Trustee gives notice in accordance with Section 8(b), of its desire to withdraw and be discharged from the trusts hereof or shall be removed in accordance with subparagraphs (c), or (d) of this Section 8 or shall refuse to act, then the CCAA Plan Administrator shall by deed appoint one or more Persons a Trustee or Trustees in place of the Trustee so desiring to withdraw and be discharged, removed, or refusing to act.

(b) Any Trustee may at any time resign by giving 90 days' written notice to the CCAA Plan Administrator in accordance with Section 11, provided that an outgoing Trustee shall continue to fulfill its obligations under this Deed until a successor trustee has accepted its appointment as Trustee and shall execute such documents and do such transfers that may be necessary for vesting of the Trust Fund in the new or continuing Trustees.

(c) The CCAA Plan Administrator may at any time by giving 90 days' written notice in accordance with Section 11 remove any Trustee and following 90 days' of the provision of such notice, such Trustee shall cease to be a Trustee for all intents and purposes except as to acts and deeds necessary for vesting of the Trust Fund in the new or continuing Trustees.

(d) Any Trustee which is a corporation shall immediately cease to be a Trustee hereunder upon entering into liquidation, whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction), having a receiver or a receiver-manager appointed with respect to its affairs, becoming subject to any bankruptcy laws or insolvency laws, or seeking an arrangement of its debt under any corporate statute.

This Deed is irrevocable by the Settlor and notwithstanding anything herein, expressed or implied, no part of the capital or income of the Trust Fund shall be paid or lent or applied to or for the benefit of the Settlor or any other Person who shall have transferred property to the Trust Fund, in any manner or in any circumstances whatever.

10. Amendment

This Deed may only be amended, in whole or in part, at any time and from time to time by an order of the CCAA Court, provided that no amendment may be made authorizing or permitting any part of the Trust Fund to be used for, or diverted to purposes other than those provided for under the terms of this Deed and the CCAA Plan, and further provided that an order of the CCAA Court shall not be required in respect of any amendment to this Deed that is reasonably determined to, in consultation with the CCAA Plan Administrator, be administrative in nature or cures any ambiguity or corrects or supplements any provision hereof that is inconsistent with the provisions of the CCAA Plan or any Order of the CCAA Court.

11. Communication, Schedules, Notice and Consultation

(a) Any communication, schedule or notice provided by the CCAA Plan Administrator to the Trustees in accordance with this Deed shall be in writing and signed by an authorized Person of the CCAA Plan Administrator, and the Trustees shall be fully protected in acting in accordance with such communication. The CCAA Plan Administrator shall from time to time furnish to the Trustees a certificate in the form of Schedule F setting out the name(s) of authorized persons to communicate on behalf of the CCAA Plan Administrator. The Trustees shall be entitled to rely on any communication, schedule or notice provided in accordance with this Section 11 without further diligence or inquiry.

(b) Any communication or notice by the Trustees with the CCAA Plan Administrator shall be in writing and signed by an authorized Person of the Trustees.

(c) Any communication, notice or consultation in respect of this Deed shall be deemed to have been given (i) when delivered by hand (with written confirmation of receipt), (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (iii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage. Such communication must be sent to the applicable Person at the following addresses, as may be amended or supplemented by the applicable Person after the date hereof:

(i) If to the Original Trustee to:

[■]

(ii) If to the CCAA Plan Administrator to:

[■]

with a copy which shall not constitute notice to:

[■]

12. Designation of Trust

The provisions of this Deed and the trusts created hereunder are designated THE IMPERIAL TOBACCO GLOBAL SETTLEMENT TRUST and the Trustees and their agents or nominees may in that name hold title to any investments or other property included in the Trust Fund, carry out any transactions for the purposes of this Deed and enter into any contracts or arrangements or otherwise exercise any of the powers, discretions or authorities conferred upon them in this Deed.

13. Governing Law

The validity and effect of this Deed and the construction of the provisions of this Deed shall be governed in all respects by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Settlor and the Trustees irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the CCAA Court over any action or proceeding arising out of or relating to this Deed, (ii) agrees to commence such an action or proceeding in the CCAA Court, (iii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such CCAA Court, and (iv) agrees not to assert that such CCAA Court is not a convenient forum for the determination of any such action or proceeding.

14. Execution of Deed

This Deed may be executed electronically and in two or more counterparts and transmitted electronically, and such signed counterparts shall together constitute one and the same document and shall be treated as an executed original document.

(The remainder of this page is intentionally left blank; signature page follows.)

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

**IMPERIAL TOBACCO CANADA
LIMITED**
(Settlor)

by _____
Name: ■
Title: ■

by _____
Name: ■
Title: ■

BMO TRUST COMPANY
(Original Trustee)

by _____
Name: ■
Title: ■

by _____
Name: ■
Title: ■

Initial Contribution

See attached.

Distribution Plan

See attached.

DISTRIBUTION PLAN

[DATE]

This Distribution Plan is dated as of ■, 2025 in respect of distributions to be made by the Trustee upon the Effective Time and may be paid in tranches. Further Distribution Plans will be delivered from time to time by the CCAA Plan Administrator to reflect subsequent distributions to be made by the Trustee pursuant to the CCAA Plan.

As soon as practicable after the Effective Time, the following amounts shall be paid or transferred by the Trustee to the specific Beneficiaries or other Persons identified below by wire transfer in accordance with the wire instructions appended hereto as Appendix 1:

Payments to Provinces and Territories

1. The Trustee shall pay or transfer the following amounts from **[the Global Settlement Trust Account bearing account number ■]** to the following Provinces and Territories:
 - (a) the sum of \$■ to His Majesty the King in right of British Columbia;
 - (b) the sum of \$■ to His Majesty the King in right of Alberta;
 - (c) the sum of \$■ to His Majesty the King in right of Saskatchewan;
 - (d) the sum of \$■ to His Majesty the King in right of Manitoba;
 - (e) the sum of \$■ to His Majesty the King in right of Ontario;
 - (f) the sum of \$■ to the Attorney General of Québec;
 - (g) the sum of \$■ to His Majesty the King in right of New Brunswick;
 - (h) the sum of \$■ to His Majesty the King in right of Nova Scotia;
 - (i) the sum of \$■ to His Majesty the King in right of Prince Edward Island;
 - (j) the sum of \$■ to His Majesty the King in right of Newfoundland and Labrador;
 - (k) the sum of \$■ to the Government of Yukon;
 - (l) the sum of \$■ to the Government of the Northwest Territories; and
 - (m) the sum of \$■ to the Government of Nunavut.

Payments to Claimants' Counsel

2. The Trustee shall pay or transfer the sum of \$■¹ from **[the Global Settlement Trust Account bearing account number ■]** to Counsel for the Tobacco Producers.
3. The Trustee shall pay or transfer the sum of \$■² from **[the Global Settlement Trust Account bearing account number ■]** to *Knight* Class Counsel.
4. The Trustee shall pay or transfer the sum of \$■³ from the **[the QCAP Trust Account bearing account number ■]** to Quebec Class Counsel.

¹ **NTD**: Amount to be determined reflecting fee approval decision once released, deducting the proportionate amount of the amicus fees paid by the Tobacco Companies.

² **NTD**: Amount to be determined reflecting fee approval decision once released, deducting the proportionate amount of the amicus fees paid by the Tobacco Companies.

³ **NTD**: Amount to be determined reflecting fee approval decision once released, deducting the proportionate amount of the amicus fees paid by the Tobacco Companies.

APPENDIX 1

WIRE TRANSFER INSTRUCTIONS

To be attached.

Investment Guidelines

See attached.

Investment Guidelines

For the Imperial Tobacco Global Settlement Trust

Date: [Insert Date]

1. Purpose

These Investment Guidelines govern the investment of funds held in the Imperial Tobacco Global Settlement Trust.

2. Applicability

These Investment Guidelines apply to:

- The Imperial Tobacco Global Settlement Trust and its segregated and following related custody accounts:
 - Global Settlement Trust Bank Account,
 - PCC Bank Account,
 - QCAP Bank Account,
 - Cy-près Bank Account,
 - Miscellaneous Claims Fund Account,
 - PCC Compensation Plan Reserve Account.
-

3. Investment Objectives

The investment objectives are common across all accounts to which this policy is applicable to.

The objectives are as follows:

- Preservation of capital,
 - A high degree of liquidity, such that all disbursements—both scheduled and ad hoc—can be funded on reasonable notice, and
 - Generate modest returns through interest-bearing accounts and low-risk investment.
-

4. Permitted Investments

Investments must be limited to low-risk, short-duration instruments, including:

- Interest-bearing treasury accounts,
- Government of Canada-issued treasury bills and bonds,
- Provincial-issued treasury bills and bonds,
- Federal and provincial government agency debt obligations,
- Municipal debt obligations,
- Bearer deposit notes,
- AAA-rated or government-guaranteed mortgage-backed securities,
- Bank and trust company deposits,
- Short-term investment certificates,
- Money market funds, and
- High-grade commercial paper.

Quality Constraint: All instruments, where applicable, must be issued by domestic issuers and have a minimum rating of **R-1 Low** by Dominion Bond Rating Service (DBRS) or an equivalent rating from another recognized agency.

Prohibited Investments: Equities, derivatives, high-yield instruments, foreign currency exposure, or any speculative assets.

5. Asset Allocation Guidelines

In support of the objectives outlined in Section 3, each account will be restricted to those investments that provide capital preservation and high liquidity:

- 100% in cash, cash-equivalent, high-quality short duration instruments, short term investment certificates.

Asset allocation will be reviewed quarterly and adjusted as needed to meet disbursement schedules and market conditions.

6. Liquidity

Liquidity requirements are assumed to be high, with **ready access to funds** across all accounts within scope, unless otherwise determined in consultation with the CCAA Plan Administrators and taking into account the Distribution Plan attached to the Imperial Tobacco Global Settlement Trust Deed. **In such cases, short-term investment certificates may be used selectively.**

7. Risk Management

- No leverage or speculative investments,
 - Diversification across permitted instruments and issuers, and
 - Regular review of credit ratings and market conditions.
-

8. Review and Amendments

These Investment Guidelines will be reviewed annually or upon material changes in:

- Market conditions,
- Legal or tax requirements, and
- Trust structure or disbursement schedules.

Amendments require approval from the CCAA Court.

Segregated Trust Account Allocation

See attached.

SEGREGATED TRUST ACCOUNT ALLOCATION

[DATE]

This Segregated Trust Account Allocation is dated as of ■, 2025 and allocates only those amounts to be received by the Trustee prior to and upon the Effective Time (other than certain portions of Imperial's Cash Security Deposit which may be received by the Trustee after the Effective Time). Further Segregated Trust Account Allocations will be delivered to the Trustee from time to time by the CCAA Plan Administrator to reflect the allocation of Additional Contributions to be received by the Trustee pursuant to the CCAA Plan after the Effective Time.

The following amounts to be received by the Trustee prior to and upon the Effective Time shall be allocated to **[the Global Settlement Trust Account bearing account number ■]** and shall be held in escrow pending the occurrence of the Effective Time:

1. The insurance settlement funds in the aggregate sum of \$3,245,000, to be delivered to the Trustee by FTI.
2. Imperial's Upfront Contribution (other than Imperial's Cash Security Deposit) in the aggregate sum of \$■.
3. Any portion of Imperial's Cash Security Deposit, once delivered to the Trustee by the *Ministre des Finances du Québec, Bureau général de dépôts pour le Québec*.

Upon the Effective Time on the Plan Implementation Date, following the delivery of the Plan Implementation Date Certificate in respect of each of the CCAA Plans by the CCAA Plan Administrator to the Trustee, the amounts held in the Global Settlement Trust Account shall be released from escrow and further divided and allocated as follows:

4. Pursuant to section 4.2(f) of the CCAA Plan \$■ shall be allocated to **[the PCC Compensation Plan Reserve Account bearing account number ■]**.
5. Pursuant to sections 4.2(g) and 7.4 of the CCAA Plan \$■ shall be allocated to **[the QCAP Trust Account bearing account number ■]**.
6. Pursuant to sections 4.2(g) and 8.3 of the CCAA Plan \$■ shall be allocated to **[the PCC Trust Account bearing account number ■]**.
7. Pursuant to sections 4.2(g) and 7.5 of the CCAA Plan, \$■ shall be allocated to **[the Cy-près Trust Account bearing account number ■]**.
8. Pursuant to sections 4.2(g), 6.4 and 9.2 of the CCAA Plan, \$■ shall be allocated to **[the Cy-près Trust Account bearing account number ■]**.
9. Pursuant to section 18.2.1 of the CCAA Plan, \$■ shall be allocated to the **[Miscellaneous Claims Fund bearing account number ■]**.

All or any portion of the Imperial Cash Security Deposit which shall be received by the Trustee after the Effective Time shall be allocated to **[the Global Settlement Trust Account bearing account number ■]**.

Consent

Fee Schedule

See attached.

Trustee Services Fee Schedule

The compensation payable to BMO Trust Company for its services as trustee and bare trustee in relation to the Global Settlement Trusts and Supplemental Trusts respectively (the "Trusts") arising from the Third Amended and Restated Court Appointed Mediator's and Monitor's *Companies' Creditors Arrangement Act* (Canada) (CCAA) Plans of Compromise and Arrangement concerning, affecting and involving Imperial Tobacco Canada Limited, Imperial Tobacco Company Limited, Rothmans, Benson & Hedges Inc., and JTI-Macdonald Corp. as may be amended, restated or supplemented from time to time, shall be as follows:

Annual Trustee Fee

An annual trustee fee of 0.04% payable respectively on the average market value of assets under administration, in the case of the Global Settlement Trust, or on the average market value of assets in respect of which legal title is held, in the case of the Supplemental Trust (the "Percentage Fee" and Average Market Value".)

Subject to an annual minimum fee of \$1,000,000 in aggregate (the "Minimum Fee"). Such Minimum Fee shall be subject to renegotiation between BMO Trust Company and the CCAA Plan Administrators following the exhaustion of the Quebec Class Action Plaintiffs and Pan-Canadian Claimants Segregated Trust Accounts forming parts of the Global Settlement Trusts. In the event the Minimum Fee would not be satisfied based on the Percentage Fee alone, such difference shall be allocated pro rata between the Trusts based on their respective Average Market Value.

Out-of-Pocket Expenses

BMO Trust Company will, in addition to compensation for its services, be reimbursed by the respective Trust for all legal, investment management, and tax preparation fees, costs, and disbursements, and all other charges and out-of-pocket expenses incurred in relation to the relevant Trust.

Payment of Compensation

The compensation to which BMO Trust Company will be entitled under this agreement will become payable from the commencement of the administration or legal ownership as bare trustee of the Trusts and will be payable quarterly.

The fees to which BMO Trust Company is entitled under this agreement do not include any applicable taxes, whether federal or provincial, which shall be an additional charge.

Authorized Persons Certificate

See attached.

Schedule F

AUTHORIZED PERSONS CERTIFICATE

TO: BMO Trust Company (the “**Trustee**”)
RE: The trust known and designated as “The Imperial Tobacco Global Settlement Trust” (the “**Trust**”)
DATED: As of ■, 2025

WHEREAS the Trust was established pursuant to a deed of trust (the “**Deed**”) made as of the ■ day of ■, 2025 between Imperial Tobacco Canada Limited as Settlor and BMO Trust Company as Trustee;

AND WHEREAS subparagraph 11(a) of the Deed provides that FTI Consulting Canada Inc., in its capacity as CCAA Plan Administrator (the “**CCAA Plan Administrator**”) shall from time to time furnish to the Trustee a certificate setting out the names of the authorized persons to communicate to the Trustee on behalf of the CCAA Plan Administrator;

AND WHEREAS, capitalized terms used but undefined herein shall have the meanings ascribed to them in the Deed.

NOW THEREFORE, the CCAA Plan Administrator hereby certifies, in its capacity as CCAA Plan Administrator and not in its personal or corporate capacity, that:

1. Any one of [■], [■] and [■] are authorized persons to communicate to the Trustee on behalf of the CCAA Plan Administrator.

[Signature page follows.]

Dated the date first written above.

FTI CONSULTING CANADA INC.,
in its capacity as CCAA Plan
Administrator and not in its personal
or corporate capacity

by: _____

Name:

Title:

Schedule “B”

Imperial Supplemental Trust Agreement

See attached

THE IMPERIAL TOBACCO SUPPLEMENTAL TRUST AGREEMENT

THIS AGREEMENT is made as of the ■ day of ■, 2025,

BETWEEN:

IMPERIAL TOBACCO CANADA LIMITED,
a corporation incorporated under the laws of
Canada (hereinafter referred to as “**ITCAN**”)
- and -

BMO TRUST COMPANY

(hereinafter referred to as “**BMO**”)

WHEREAS pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) dated March 12, 2019, ITCAN and Imperial Tobacco Company Limited (“**ITCO**” and together with ITCAN, “**Imperial**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the CCAA monitor of Imperial (in such capacity, the “**Monitor**”);

AND WHEREAS pursuant to an Order of the CCAA Court dated September 27, 2023, a plan of compromise and arrangement in respect of Imperial was developed pursuant to the CCAA, the terms of which are set out in a document titled Third Amended and Restated Court Appointed Mediator’s and Monitor’s CCAA Plan of Compromise and Arrangement concerning, affecting and involving Imperial Tobacco Canada Limited and Imperial Tobacco Company Limited, dated February 27, 2025, which was unanimously approved by voting creditors and sanctioned by the CCAA Court on March 6, 2025 (as may be further amended, restated or supplemented from time to time, the “**CCAA Plan**”);

AND WHEREAS pursuant to a further Order of the CCAA Court dated March 6, 2025, FTI Consulting Canada Inc. was appointed as the CCAA Plan Administrator to, among other things, administer the CCAA Plan;

AND WHEREAS the CCAA Plan requires Imperial to deposit cash payments, in amounts and at the times determined in the CCAA Plan, to be held, administered and distributed on the terms and conditions set out in the CCAA Plan;

AND WHEREAS ITCAN and BMO wish to establish a bare trust arrangement (and, for greater certainty, not a trust that would be treated as a separate person for purposes of the Income Tax Act (defined below)) in accordance with the CCAA Plan and the terms of this Agreement;

AND WHEREAS the Bare Trustees (defined below) are willing to hold and administer the Supplemental Trust Account (defined below) pursuant to the terms and provisions of this Agreement;

AND WHEREAS pursuant to a further Order of the CCAA Court dated [■] a security interest in the Supplemental Trust Account in favour of the Collateral Agent for the benefit of itself and the Claimants has been established.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT ITCAN and the Bare Trustees hereby agree, acknowledge and declare that any applicable Reserved Amounts and all other real or personal property that from time to time are included in the Supplemental

Trust Account, as defined in this Agreement, shall be held by the Bare Trustees upon the following terms:

1. Interpretation

- (a) The relevant provisions of the CCAA Plan are hereby incorporated into this Agreement and any capitalized term used but otherwise undefined herein shall have the meaning ascribed to it in the CCAA Plan.
- (b) If there is a conflict or inconsistency between any provision of this Agreement, and any provision of the CCAA Plan, or the Sanction Order, then the relevant provision of the CCAA Plan or Sanction Order shall govern and prevail to the extent necessary to resolve such conflict or inconsistency.
- (c) The following terms shall be ascribed the following meanings:
 - (i) **"Agreement"** means this agreement, as amended, restated, modified or supplemented from time to time pursuant to the terms hereof;
 - (ii) **"Bare Trustees"** initially means BMO (as bare trustee and escrow agent in respect of this bare trust) and at any other time means the Person or Persons who may replace BMO pursuant to the terms of this Agreement;
 - (iii) **"CCAA"** has the meaning set out in the recitals hereto;
 - (iv) **"CCAA Court"** has the meaning set out in the recitals hereto;
 - (v) **"CCAA Plan"** has the meaning set out in the recitals hereto;
 - (vi) **"CCAA Plan Administrator"** means FTI Consulting Canada Inc. as of the date of this Agreement, or such other replacement as approved by the CCAA Court;
 - (vii) **"Income Tax Act"** means the *Income Tax Act*, Revised Statutes of Canada 1985, c.1 (5th Supplement) and the regulations thereunder, as amended from time to time;
 - (viii) **"Monitor"** has the meaning set out in the recitals hereto;
 - (ix) **"Reserved Amounts"** has the meaning ascribed to it in the CCAA Plan, and for greater certainty, shall include all property that may be received from time to time by the Bare Trustees to be held as part of the Supplemental Trust Account after the date hereof;
 - (x) **"Supplemental Trust Account"** means a segregated bank account to be maintained by the Bare Trustees in which the Supplemental Trust Agreement Funds are to be held in accordance with this Agreement;
 - (xi) **"Supplemental Trust Agreement Funds"** means any and all property held at any time by the Bare Trustees pursuant to this Agreement, including the Reserved Amounts and such additional property which ITCAN, or other Persons may, in accordance with the CCAA Plan, transfer, assign, convey or deliver to the Bare Trustees to be deposited into the Supplemental Trust Account, together with income, interest and any other revenues generated thereby or accretions or additions thereto and any property into which any of the foregoing may be converted or exchanged; and

~~Termination Date~~ means such date, determined with the concurrence of the CCAA Plan Administrator (not to be unreasonably withheld), after (i) the termination of the Contribution Period in accordance with Section 5.5 of the CCAA Plan, and (ii) all expenses and liabilities solely attributable to the Supplemental Trust Account have been satisfied in full.

- (d) Words and expressions in any particular gender shall include the other genders as the context may permit and the singular shall include the plural and vice versa; and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

2. The Supplemental Trust Agreement Funds

(a) The Supplemental Trust Agreement Funds shall be held, administered and managed exclusively by the Bare Trustees, with full power to deal with the assets held in the Supplemental Trust Account and to execute any instruments or documents in respect of the Supplemental Trust Account for and on behalf of ITCAN, as the holder of the equitable and beneficial interest in the Supplemental Trust Agreement Funds, all in accordance with and subject to the terms of this Agreement and the CCAA Plan.

(b) The Bare Trustees agree that they hold a bare legal interest in and to the Supplemental Trust Agreement Funds and that they have no equitable or beneficial ownership interest whatsoever in the Supplemental Trust Agreement Funds.

(c) ITCAN and the Bare Trustees agree that all income, gains or loss, if any, earned or derived from the Supplemental Trust Account or Supplemental Trust Agreement Funds, shall be included in computing the income, gain or loss of ITCAN for purposes of the Income Tax Act and corresponding provincial or territorial legislation and that ITCAN shall prepare and file any and all tax returns required to be prepared or filed in accordance with the foregoing.

(d) ITCAN acknowledges and agrees that any liability or loss incurred or realized in respect of the Supplemental Trust Agreement Funds shall be the sole responsibility of ITCAN and that ITCAN shall indemnify and save harmless the Bare Trustees from and against all costs, charges, expenses and liabilities that arise in connection with the Supplemental Trust Account or any action taken by the Bare Trustee pursuant to the terms of this Agreement or any written direction from Imperial and, without limiting the foregoing, the Supplemental Trust Agreement Funds may be used or applied for this purpose.

(e) ITCAN shall indemnify and save harmless the Monitor and CCAA Plan Administrator from and against all costs, charges, expenses and liabilities that arise in connection with the Supplemental Trust Account and, without limiting the foregoing, the Supplemental Trust Agreement Funds may be used or applied for this purpose.

(f) The bare trust created by this Agreement is not intended to be, and shall not be deemed to be, treated as or construed to be a partnership, joint venture, corporation, association or otherwise as a separate trust or other person separate from ITCAN for purposes of the Income Tax Act.

(g) Notwithstanding anything to the contrary herein, the Supplemental Trust Agreement Funds shall not form any part of the income, revenue or assets of the Monitor or CCAA Plan Administrator.

(h) The Bare Trustees shall not participate in processing, analyzing or approving the right of any Person to receive a payment from the Supplemental Trust Account under the CCAA Plan and shall bear no responsibility in this regard.

(a) The Bare Trustees shall transfer all Supplemental Trust Agreement Funds, as and when received to the Supplemental Trust Account.

(b) Until the Termination Date, the Bare Trustees shall pay or transfer from the Supplemental Trust Account to such Persons such amounts in cash at such times in accordance with written instructions from ITCAN to be made in accordance with Section 5.5 of the CCAA Plan or pursuant to an order of the CCAA Court, and in the meantime the Bare Trustees shall invest and reinvest the assets remaining in the Supplemental Trust Account in accordance with instructions provided by ITCAN, or any investment manager retained by ITCAN to act as its agent, from time to time.

(c) The Supplemental Trust Agreement Funds in the Supplemental Trust Account may be used to pay or otherwise satisfy any taxes payable on income or gains earned on the Supplemental Trust Agreement Funds in the Supplemental Trust Account.

(d) The Bare Trustees shall maintain accurate and detailed books, records and accounts regarding the administration of the Supplemental Trust Account and the payment of expenses in detail and for such period of time ending not less than seven years following the termination of this Agreement. The Bare Trustees shall make such books, records and accounts available to: (i) the CCAA Plan Administrator as requested by the CCAA Plan Administrator in writing, and (ii) ITCAN for the purpose of preparing its tax and information returns. For the avoidance of doubt, the CCAA Plan Administrator shall have online access to the Supplemental Trust Account. In addition, the Bare Trustees shall provide within 10 days of the end of each month, a report to the CCAA Plan Administrator and ITCAN with respect to the Supplemental Trust Account indicating all receipts, disbursements and investments, including the composition of all investment portfolios and investment performance, in the previous month.

(e) ITCAN shall prepare and file prior to the relevant filing due date all tax and information returns required to be prepared in respect of the Supplemental Trust Account or Supplemental Trust Agreement Funds pursuant to the provisions of the Income Tax Act and the regulations thereunder and any other applicable tax legislation (including section 150 of the Income Tax Act and corresponding provisions of provincial or territorial tax legislation), and the Bare Trustees shall provide reasonable assistance to ITCAN in connection with the preparation of such tax and information returns. Such tax and information returns shall be complete and accurate.

4. Duties of Bare Trustees

Subject to Sections 3(b) and 4(a), The Bare Trustees shall act solely in accordance with this Agreement and instructions received from time to time in writing from ITCAN. In this regard the Bare Trustees may:

(a) Investments

Invest and reinvest any money forming part of the Supplemental Trust Agreement Funds in accordance with written instructions received from ITCAN, or any investment manager retained by ITCAN to act as its agent.

(b) Cash Deposits

Deposit any money included in the Supplemental Trust Agreement Funds with any investment dealer, stockbroker, chartered bank, duly registered trust company or financial institution in Canada in accordance with written instructions received from ITCAN.

Hold securities in bearer form or duly endorsed for transfer in blank or to record or register the legal ownership of any securities or other investments or property included in the Supplemental Trust Account in the name of the Bare Trustees or of any agent or nominee of the Bare Trustees and to grant custody of any such securities, investments or property, or the documents of title relating thereto, to any agent or nominee of the Bare Trustees.

(d) **Signing Authority**

Appoint any Bare Trustee or Bare Trustees or any other Person or Persons to sign all or any banking documents, stock transfers, receipts, promissory notes, other negotiable instruments and any other documents of any kind required to be signed on behalf of the Bare Trustees at any time in accordance with written instructions received from ITCAN.

5. Liability of Bare Trustees

(a) No Bare Trustee shall be liable for any act or omission in the purported exercise of its obligations pursuant to this Agreement or for any loss or diminution in value suffered by the Supplemental Trust Agreement Funds unless such act, omission, loss or diminution in value constitutes, or is caused by, the gross negligence or dishonest conduct of the Bare Trustee and Imperial hereby releases the Bare Trustees from any and all liability in respect of any action taken or omission made by the Bare Trustees pursuant to the terms of this Agreement or any express written direction of Imperial.

(b) Any Bare Trustee that is a corporation may exercise or concur in the exercise of any discretion or power conferred in this Agreement or conferred by law on the Bare Trustee by a resolution of such corporation by its board of directors or by its governing body. Such corporate Bare Trustee may delegate the right and power to exercise or concur in the exercise of any such discretion or power to any one or more of its directors, officers or employees or to such other Person or Persons as such corporate Bare Trustee shall determine proper.

(c) ITCAN shall not have any claim against the Bare Trustees and the Bare Trustees shall not be liable to ITCAN provided that the Bare Trustees have acted in good faith and without gross negligence or dishonest conduct.

6. Expenses and Remuneration of Bare Trustees

(a) The Bare Trustees shall be fully indemnified out of the Supplemental Trust Account for all reasonable and documented expenses and liabilities incurred by them in the performance of their responsibilities as Bare Trustees under this Agreement.

(b) The Bare Trustees shall be indemnified out of the Supplemental Trust Account, in respect of any and all loss, liability, damage, cost, expense, charge, fine, penalty or assessment, resulting from or arising out of, or in any manner connected with any actions, causes of action, suits, proceedings, expenses (including legal fees), claims, liabilities, grievances, judgments and demands of any kind whatsoever, both in law and in equity, whether implied or express, which any Person now has, may have had, or may ever have against any of the Bare Trustees in any way arising out of or in connection with the performance of his, her or their responsibilities under this Agreement, unless such loss, liability damage, cost, expense, charge, fine, penalty or assessment constitutes or is caused by any Bare Trustee's gross negligence or dishonest conduct.

(c) The Bare Trustees shall be entitled to receive such remuneration for their services and other compensation provided for in the fee schedule set out in Schedule A (the "**Fee Schedule**"). The terms of the Fee Schedule shall be valid and binding in all respects to fix

the compensation payable to the Bare Trustees as though the Fee Schedule was expressly embodied in this Agreement.

7. Resignation and Removal of Bare Trustee

(a) If any Bare Trustee gives notice (in accordance with Section 10) of its intention to resign pursuant to subparagraph (b) of this Section 7, or is to be removed in accordance with subparagraphs (c) or (d) of this Section 7, then ITCAN with the concurrence of the CCAA Plan Administrator shall by deed appoint one or more Persons a Bare Trustee or Bare Trustees in place of the Bare Trustee so intending to resign or which is to be removed.

(b) Any Bare Trustee may at any time resign by giving 90 days' written notice to ITCAN and the CCAA Plan Administrator in accordance with Section 10, provided that such resigning Bare Trustee shall continue to fulfill its obligations under this Agreement until a successor has accepted to act as Bare Trustee and shall execute such documents and do such transfers that may be necessary for vesting of the legal ownership of the Supplemental Trust Account in the new or continuing Bare Trustees.

(c) ITCAN may, at any time with the concurrence of the CCAA Plan Administrator, by giving 90 days' written notice in accordance with Section 10 remove any Bare Trustee and following 90 days' of the provision of such notice, such Bare Trustee shall cease to be a Bare Trustee for all intents and purposes except as to acts and deeds necessary for the transfer of this Agreement and the Supplemental Trust Agreement Funds to the new or continuing Bare Trustees.

(d) Any Bare Trustee that is a corporation shall immediately cease to be a Bare Trustee hereunder upon entering into liquidation, whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction), having a receiver or a receiver-manager appointed with respect to its affairs, becoming subject to any bankruptcy or insolvency laws, or seeking an arrangement of its debt under any corporate statute.

8. Irrevocable Direction

Subject to the terms of the CCAA Plan and notwithstanding anything contained herein (express or implied), ITCAN hereby irrevocably authorizes and directs the Bare Trustees to refrain from distributing, applying, lending or making payments from the Supplemental Trust Agreement Funds to Imperial in any manner or circumstances whatsoever, other than in accordance with Section 5.5 of the CCAA Plan or as directed by the CCAA Court.

9. Amendment

This Agreement may only be amended, in whole or in part, at any time and from time to time by an Order of the CCAA Court, provided that no amendment may be made authorizing or permitting any part of the Supplemental Trust Agreement Funds to be used for, or diverted to purposes other than those provided for under the terms of this Agreement and the CCAA Plan, and further provided that an order of the CCAA Court shall not be required in respect of any amendment to this Agreement that is reasonably determined by the CCAA Plan Administrator and the Bare Trustees to be administrative in nature or cures any ambiguity or corrects or supplements any provision hereof that is inconsistent with the provisions of the CCAA Plan or any Order of the CCAA Court.

10. Communication, Schedules, Notice and Consultation

(a) Any communication, schedule or notice provided by Imperial in accordance with this Agreement shall be in writing and signed by an authorized Person of Imperial, and the Bare Trustees shall be fully protected in acting in accordance with such communication. Imperial shall

from time to time furnish to the Bare Trustees a certificate in the form of Schedule B setting out the name(s) of authorized Persons to communicate on behalf of Imperial. The Bare Trustees shall be entitled to rely on any communication, schedule or notice provided in accordance with this Section 10 without further diligence or inquiry.

(b) Any communication, notice or consultation by the Bare Trustees with Imperial or the CCAA Plan Administrator shall be in writing and signed by an authorized Person of the Bare Trustees.

(c) Any communication, notice or consultation in respect of this Agreement shall be deemed to have been given (i) when delivered by hand (with written confirmation of receipt), (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (iii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage. Such communication must be sent to the applicable Person at the following addresses, as may be amended or supplemented by the applicable Person after the date hereof:

(i) If to BMO to:

[■]

(ii) If to the CCAA Plan Administrator to:

[■]

with a copy which shall not constitute notice to:

[■]

(iii) If to Imperial to:

[■]

with a copy which shall not constitute notice to:

[■]

11. Governing Law

The validity and effect of this Agreement and the construction of the provisions of this Agreement shall be governed in all respects by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of ITCAN and the Bare Trustees irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the CCAA Court over any action or proceeding arising out of or relating to this Agreement, (ii) agrees to commence such an action or proceeding in the CCAA Court, (iii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such CCAA Court, and (iv) agrees not to assert that such CCAA Court is not a convenient forum for the determination of any such action or proceeding.

12. Execution of Agreement

This Agreement may be executed electronically and in two or more counterparts and transmitted electronically, and such signed counterparts shall together constitute one and the same document and shall be treated as an executed original document.

(The remainder of this page is intentionally left blank; signature page follows.)

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

**IMPERIAL TOBACCO CANADA
LIMITED**

by _____
Name: ■
Title: ■

by _____
Name: ■
Title: ■

BMO TRUST COMPANY

by _____
Name: ■
Title: ■

by _____
Name: ■
Title: ■

CONCURRENCE A

Fee Schedule

See attached.

Trustee Services Fee Schedule

The compensation payable to BMO Trust Company for its services as trustee and bare trustee in relation to the Global Settlement Trusts and Supplemental Trusts respectively (the "Trusts") arising from the Third Amended and Restated Court Appointed Mediator's and Monitor's *Companies' Creditors Arrangement Act* (Canada) (CCAA) Plans of Compromise and Arrangement concerning, affecting and involving Imperial Tobacco Canada Limited, Imperial Tobacco Company Limited, Rothmans, Benson & Hedges Inc., and JTI-Macdonald Corp. as may be amended, restated or supplemented from time to time, shall be as follows:

Annual Trustee Fee

An annual trustee fee of 0.04% payable respectively on the average market value of assets under administration, in the case of the Global Settlement Trust, or on the average market value of assets in respect of which legal title is held, in the case of the Supplemental Trust (the "Percentage Fee" and Average Market Value".)

Subject to an annual minimum fee of \$1,000,000 in aggregate (the "Minimum Fee"). Such Minimum Fee shall be subject to renegotiation between BMO Trust Company and the CCAA Plan Administrators following the exhaustion of the Quebec Class Action Plaintiffs and Pan-Canadian Claimants Segregated Trust Accounts forming parts of the Global Settlement Trusts. In the event the Minimum Fee would not be satisfied based on the Percentage Fee alone, such difference shall be allocated pro rata between the Trusts based on their respective Average Market Value.

Out-of-Pocket Expenses

BMO Trust Company will, in addition to compensation for its services, be reimbursed by the respective Trust for all legal, investment management, and tax preparation fees, costs, and disbursements, and all other charges and out-of-pocket expenses incurred in relation to the relevant Trust.

Payment of Compensation

The compensation to which BMO Trust Company will be entitled under this agreement will become payable from the commencement of the administration or legal ownership as bare trustee of the Trusts and will be payable quarterly.

The fees to which BMO Trust Company is entitled under this agreement do not include any applicable taxes, whether federal or provincial, which shall be an additional charge.

Schedule B

AUTHORIZED PERSONS CERTIFICATE

TO: BMO Trust Company (the “**Bare Trustee**”)
RE: The Imperial Tobacco Supplemental Trust Agreement (the “**Trust Agreement**”)
DATED: As of ■, 2025

WHEREAS the Trust Agreement was entered into as of the ■ day of ■, 2025 between Imperial Tobacco Canada Limited and BMO Trust Company;

AND WHEREAS subparagraph 10(a) of the Trust Agreement provides that Imperial shall from time to time furnish to the Bare Trustee a certificate setting out the names of the authorized persons to communicate to the Bare Trustee on behalf of Imperial;

AND WHEREAS, capitalized terms used but undefined herein shall have the meanings ascribed to them in the Trust Agreement.

NOW THEREFORE, Imperial hereby certifies that:

1. Any one of [■], [■] and [■] are authorized persons to communicate to the Bare Trustee on behalf of Imperial.

[Signature page follows.]

Dated the date first written above.

**IMPERIAL TOBACCO CANADA
LIMITED**

by: _____
Name:
Title:

**IMPERIAL TOBACCO COMPANY
LIMITED**

by: _____
Name:
Title:

Schedule “C”

Investment Guidelines

See attached

Investment Guidelines

For the Imperial Tobacco Global Settlement Trust

Date: [Insert Date]

1. Purpose

These Investment Guidelines govern the investment of funds held in the Imperial Tobacco Global Settlement Trust.

2. Applicability

These Investment Guidelines apply to:

- The Imperial Tobacco Global Settlement Trust and its segregated and following related custody accounts:
 - Global Settlement Trust Bank Account,
 - PCC Bank Account,
 - QCAP Bank Account,
 - Cy-près Bank Account,
 - Miscellaneous Claims Fund Account,
 - PCC Compensation Plan Reserve Account.
-

3. Investment Objectives

The investment objectives are common across all accounts to which this policy is applicable to.

The objectives are as follows:

- Preservation of capital,
 - A high degree of liquidity, such that all disbursements—both scheduled and ad hoc—can be funded on reasonable notice, and
 - Generate modest returns through interest-bearing accounts and low-risk investment.
-

4. Permitted Investments

Investments must be limited to low-risk, short-duration instruments, including:

- Interest-bearing treasury accounts,
- Government of Canada-issued treasury bills and bonds,
- Provincial-issued treasury bills and bonds,
- Federal and provincial government agency debt obligations,
- Municipal debt obligations,
- Bearer deposit notes,
- AAA-rated or government-guaranteed mortgage-backed securities,
- Bank and trust company deposits,
- Short-term investment certificates,
- Money market funds, and
- High-grade commercial paper.

Quality Constraint: All instruments, where applicable, must be issued by domestic issuers and have a minimum rating of **R-1 Low** by Dominion Bond Rating Service (DBRS) or an equivalent rating from another recognized agency.

Prohibited Investments: Equities, derivatives, high-yield instruments, foreign currency exposure, or any speculative assets.

5. Asset Allocation Guidelines

In support of the objectives outlined in Section 3, each account will be restricted to those investments that provide capital preservation and high liquidity:

- 100% in cash, cash-equivalent, high-quality short duration instruments, short term investment certificates.

Asset allocation will be reviewed quarterly and adjusted as needed to meet disbursement schedules and market conditions.

6. Liquidity

Liquidity requirements are assumed to be high, with **ready access to funds** across all accounts within scope, unless otherwise determined in consultation with the CCAA Plan Administrators and taking into account the Distribution Plan attached to the Imperial Tobacco Global Settlement Trust Deed. **In such cases, short-term investment certificates may be used selectively.**

7. Risk Management

- No leverage or speculative investments,
 - Diversification across permitted instruments and issuers, and
 - Regular review of credit ratings and market conditions.
-

8. Review and Amendments

These Investment Guidelines will be reviewed annually or upon material changes in:

- Market conditions,
- Legal or tax requirements, and
- Trust structure or disbursement schedules.

Amendments require approval from the CCAA Court.

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**

Applicants

Court File No. CV-19-00616077-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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**Lawyers for FTI, in its capacity as CCAA Plan
Administrator**