

**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 SIGNATURE ALUMINUM CANADA INC.**

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c.C-36, AS AMENDED**

**FIRST AMENDED AND RESTATED  
PLAN OF COMPROMISE AND ARRANGEMENT OF  
SIGNATURE ALUMINUM CANADA INC.**

**MAY 4, JUNE 7, 2010**

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**PLAN OF COMPROMISE AND ARRANGEMENT OF  
SIGNATURE ALUMINUM CANADA INC.**

**PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* (CANADA)**

**~~MAY 4,~~JUNE 7, 2010**

**ARTICLE 1  
DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Plan (including the Schedules hereto), unless otherwise stated or the context should otherwise require, the capitalized terms and phrases used but not defined herein have the following meanings:

“**324**” means 3241715 Nova Scotia Limited (previously 6919464 Canada Inc.);

“**Administration Charge**” means the Administration Charge granted under the Initial Order;

“**Administration Charge Reserve**” has the meaning set out in Section 5.2(a) of this Plan;

“**Affected Claim**” means a Claim that is not an Excluded Claim. For greater certainty, all Pre-Filing Claims and Subsequent Claims are “**Affected Claims**”;

“**Affected Pension Plans**” means, collectively, (i) the Pension Plan for Salaried Employees of Signature Aluminum Canada Inc., Financial Services Commission of Ontario Reg. No. 0311035, (ii) the Pension Plan for the Hourly Paid Employees of Signature Aluminum Canada Inc., Richmond Hill, Financial Services Commission of Ontario Reg. No. 0931642, and (iii) Regime De Retraite Des Employés D’Usine de Signature Aluminum Canada Inc., Régie des rentes du Québec Reg. No. 27145;

“**Applicable Law**” means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all laws, rules, statutes, regulations, treaties, orders, judgments and decrees, and all official requests, directives, rules, guidelines, orders, policies, practices and other requirements of any Authorized Authority;

“**Applicant**” means Signature Aluminum Canada Inc.

“**Authorized Authority**” means, in relation to any Person, transaction or event, any:

- (a) federal, provincial, territorial, state, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign;
- (b) agency, authority, commission, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory or

administrative powers or functions of or pertaining to government, including any Taxing Authority;

- (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; or
- (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event;

“**Base Distribution**” means, for each Proven Claim, (i) 100% of the amount of the Proven Claim that is less than or equal to CDN\$1000, plus (ii) 50% of the amount of the Proven Claim that is greater than CDN\$1,000 and less than or equal to ~~CDN\$4,750~~CDN\$4,650;

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

“**Biscayne**” means Biscayne Metals Finance, LLC, including, without limitation, in its capacity as DIP Lender and Plan Sponsor;

“**Business Day**” means, with respect to any action to be taken, any day, other than Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario, Canada;

“**Canadian Dollars**”, “**CDN\$**” or “**\$**” means dollars denominated in lawful currency of Canada;

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

“**CCAA Court**” means the Ontario Superior Court of Justice;

“**CCAA Proceedings**” means the proceedings commenced by the Applicant under the CCAA on January 29, 2010 in the CCAA Court, Court File No. CV-10-8561-00CL;

“**Charges**” has the meaning given to it in paragraph 42 of the Initial Order;

“**Claim**” means any right or claim of any Person that may be asserted or made in whole or in part against the Applicant, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, legal or equitable, secured or unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or

indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the BIA if the Applicant were bankrupt, and for greater certainty, includes, without limitation (i) any Tax Claim, (ii) any claims by any Person for obligations or indebtedness owing by the Applicant under the Affected Pension Plans, and (iii) any Subsequent Claim;

“**Claims Bar Date**” means 5:00 p.m. (Toronto Time) on March 26, 2010, or such other date as may be ordered by the CCAA Court;

“**Claims Officer**” means any individual appointed by the Applicant, under such terms as are approved by the Monitor or further order of the CCAA Court, to act as a claims officer for purposes of, and in accordance with, the Claims Procedure Order;

“**Claims Procedure Order**” means the Order of the Honourable Madam Justice Karakatsanis dated February 25, 2010, as may be amended, restated or varied by subsequent Orders of the CCAA Court;

“**Creditor**” means, subject to the Claims Procedure Order and Section 6.5 of this Plan, any holder of an Affected Claim, in that capacity;

“**Creditors’ Meeting**” means the meeting of Creditors called for the purposes of considering and voting in respect of this Plan, which ~~has been~~was originally set by the ~~Creditors’~~Creditor’s Meeting Order to take place at ~~9:30 a.m. (Toronto Time)~~ 10:00 am on June 1, 2010 and has been adjourned to 10:00 am on June 8, 2010, and any postponements, adjournments or amendments thereof;

“**Creditors’ Meeting Order**” means the Order of the CCAA Court made May 11, 2010 ordering and declaring, among other things, the procedures to be followed in connection with the Creditors’ Meeting, as amended, restated or varied from time to time by subsequent Order of the CCAA Court;

“**Crown**” means Her Majesty in right of Canada or a province of Canada;

“**Crown Claim**” means any Claim of the Crown, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the ITA;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides

for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

- (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
- (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;

“**DIP Lender’s Charge**” means the DIP Lender’s Charge granted under the Initial Order;

“**DIP Lender**” means Biscayne in its capacity as lender under the DIP Term Sheet, and any other lenders becoming party as lenders to the DIP Term Sheet;

“**DIP Term Sheet**” means the DIP Term Sheet dated as of January 28, 2010 between the Applicant, as borrower, and Biscayne, as lender, as amended;

“**Disallowed Claim**” means a Disputed Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order;

“**Disputed Claim**” means all or that portion of an Affected Claim that has not been allowed or accepted as proven by the Monitor, which is the subject of a Notice of Dispute or Notice of Revision or Disallowance, and which has not been resolved by the Claims Officer, by agreement or by further Order of the CCAA Court, as applicable. For greater certainty, once a Disputed Claim is finally determined, it shall become either a Proven Claim or a Disallowed Claim, as the case may be;

“**Disputed Claims Reserve**” shall have the meaning set out in Section 6.2;

“**Eligible Voting Creditor**” means a Creditor having a Proven Claim or a Disputed Claim;

“**Excluded Claim**” has the meaning set forth in Section 3.3 of this Plan;

“**Filing Date**” means January 29, 2010, being the date of the Initial Order;

“**Final Distribution Date**” means a Business Day to be chosen by the Monitor, in consultation with the Applicant, on which final distributions are to be made on account of Proven Claims and which shall be a date that occurs after all Disputed Claims have been finally determined in accordance with the Claims Procedure Order;

“**GST**” means goods and services tax under the *Excise Tax Act* (Canada), R.S.C., 1985, c. E-15, as amended to the date of this Plan;

“**H.I.G.**” means, collectively, H.I.G. Bayside Debt & LBO Fund II L.P., H.I.G. Bayside Advisors II, LLC and H.I.G.-GP II, Inc.;

“**Initial Distribution Date**” means a Business Day to be chosen by the Monitor, in consultation with the Applicant, on which initial distributions are to be made on account of Proven Claims;

“**Initial Order**” means the Order granted by the CCAA Court in the CCAA Proceedings on January 29, 2010, as amended, restated, varied or extended from time to time by subsequent Orders of the CCAA Court;

“**ITA**” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5<sup>th</sup> Supp.), as amended to the date of this Plan;

“**Lien**” means any mortgage, charge, pledge, assignment by way of security, lien, hypothec, security interest, deemed trust or other encumbrance granted or arising pursuant to a written agreement or statute or otherwise created by law;

“**Monitor**” means FTI Consulting Canada Inc., solely in its capacity as Court-appointed monitor of the Applicant in the CCAA Proceedings, and not in its corporate or personal capacity;

“**Monitor’s Certificate**” has the meaning given to it in Section 8.3 of this Plan;

“**Monitor’s Website**” means the website maintained by the Monitor located at the following address: <http://cfcanada.fticonsulting.com/signature>;

“**Notice of Claim**” means the notice of claim which may be provided by the Monitor to Known Creditors or Subsequent Claimants (each as defined in the Claims Procedure Order), as the case may be, substantially in the form attached as Schedule “2” to the Claims Procedure Order;

“**Notice of Dispute**” means a written notice, substantially in the form attached as Schedule “4” to the Claims Procedure Order, delivered to the Monitor by a Creditor disputing either a Notice of Claim or Notice of Revision or Disallowance issued by the Monitor, with reasons for its dispute;

“**Notice of Revision or Disallowance**” means a written notice, substantially in the form attached as Schedule “5” to the Claims Procedure Order, delivered to a Creditor advising that the Monitor has revised or disallowed all or part of such Creditor’s Filed Claim (as defined in the Claims Procedure Order) for the purposes of voting and/or distribution and providing the reasons for the revision or disallowance;

“**Order**” means any order of the CCAA Court in the CCAA Proceedings;

“**Person**” shall be broadly interpreted and includes, without limitation, any individual, corporation, limited or unlimited liability company, general or limited partnership, association, firm, trust, unincorporated organization, joint venture, venture capital fund, administrator or committee in respect of a registered pension plan, unincorporated association or organization, syndicate, committee, the government of a country, province or political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such

government or political subdivision, or any other entity, howsoever constituted, and the trustees, executors, administrators, or other legal representatives of an individual;

“**Plan**” means this Plan of Compromise and Arrangement, as it may be amended, restated, or supplemented from time to time in accordance with the provisions hereof;

“**Plan Implementation Date**” means a Business Day, as determined by the Applicant, once all conditions precedent to the implementation of this Plan set out in Section 8.2 have been satisfied or waived;

“**Plan Sponsor**” means Biscayne in its capacity as “Sponsor” under the Plan Support Agreement;

“**Plan Support Agreement**” means the plan support agreement, dated January 28, 2010, between the Applicant and Biscayne, as amended, attached as Appendix “A” to the Pre-filing Report of the Proposed Monitor, dated January 28, 2010;

“**Plan Support Deposit**” means the amount held by the Monitor pursuant to Section 3.01 of the Plan Support Agreement;

“**Plan Support Fund**” means the amount of CDN\$1,925,000;

“**Plan Support Fund Residual**” means the Plan Support Fund less the aggregate total of Base Distributions;

“**Plan Termination Date**” means June ~~7~~18, 2010;

“**Pre-Filing Claim**” means any Claim other than (i) an Excluded Claim, and (ii) a Subsequent Claim;

“**Proof of Assignment**” means a notice of transfer or assignment of an Affected Claim executed by a Creditor and the transferee or assignee, together with satisfactory evidence of such transfer or assignment as may be reasonably required by the Monitor and the Applicant, in accordance with Paragraph 11 of the Claims Procedure Order;

“**Proof of Claim**” means a proof of claim, in substantially the form attached as Schedule 3 to the Claims Procedure Order, as submitted to the Monitor by a Creditor in accordance with the Claims Procedure Order;

“**Pro Rata Distribution**” means, for each Proven Claim, an amount calculated by multiplying the Plan Support Fund Residual by the Proven Claim Residual, divided by the aggregate total of all Proven Claim Residuals;

“**Proven Claim**” means the amount, status and/or validity of the Claim of a Creditor, as finally determined in accordance with the Claims Procedure Order, any other order of the CCAA Court and/or this Plan;

**“Proven Claim Residual”** means a Proven Claim less the Base Distribution on account of such Proven Claim;

**“Proven Creditor”** means a Creditor holding a Proven Claim;

**“Related Parties”** means 324, Biscayne, Shapes and H.I.G.;

**“Related Party Claims”** means Claims held by the Related Parties;

**“Sanction Date”** means the date that the Sanction Order is granted;

**“Sanction Order”** means an Order sanctioning this Plan and giving all necessary directions regarding its implementation, which shall include the provisions set forth in Section 9.1 of this Plan;

**“Secured Claim”** means any Claim or portion thereof that is secured by a validly attached and existing Lien on the property of the Applicant that was duly and properly registered or perfected in accordance with Applicable Law at the Filing Date or in accordance with the Initial Order, but only to the extent of the realizable value of the property of the Applicant subject to such security, still in the possession of the Applicant, having regard to, among other things, the priority of such security;

**“Shapes”** means Shapes L.L.C.;

**“Subsequent Claim”** means any right or claim of any Person, that may be asserted in whole or in part against the Applicant, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, present or future, arising after the Filing Date (but before the Plan is sanctioned by the Court) by reason of any obligation incurred by the Applicant before the Filing Date, including any indebtedness, liability, or obligation resulting from the termination of employment, or the disclaimer or rescission by the Applicant in the CCAA Proceedings of an agreement that existed before the Filing Date, and any interest that may accrue thereon for which there is an obligation to pay, and costs payable at law or in equity in respect thereof, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature and that is provable under the BIA, but a “Subsequent Claim” shall not include an “Excluded Claim”;

**“Tax” or “Taxes”** means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, levies, imposts and other assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

**“Tax Claim”** means any Claim against the Applicant for any Taxes in respect of any taxation year or period ending on or prior to the Filing Date, and in any case where a taxation year or period commences on or prior to the Filing Date, for any Taxes in respect of or attributable to the portion of the taxation period commencing prior to the Filing Date and up to and including the Filing Date. For greater certainty, a “Tax Claim” shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto;

**“Taxing Authorities”** means Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of each and every province or territory of Canada and any political subdivision thereof, and any Canadian or foreign governmental authority exercising taxing powers in administering and/or collecting Taxes;

**“Unaffected Pickering Pension Plan”** means the defined contribution Pension Plan for the employees of the Applicant, Financial Services Commission of Ontario Reg. No. 1012053 relating to the Applicant’s operating facility in Pickering, Ontario.

## **1.2 Article and Section Reference**

The terms **“this Plan”**, **“hereof”**, **“hereunder”**, **“herein”**, and similar expressions refer to this Plan, and not to any particular article, section, subsection, paragraph or clause of this Plan and include any variations, amendments, modifications or supplements hereto. In this Plan, a reference to an article, section, subsection, clause or paragraph shall, unless otherwise stated, refer to an article, section, subsection, paragraph or clause of this Plan.

## **1.3 Extended Meanings**

In this Plan, where the context so requires, any word importing the singular number shall include the plural and vice versa, and any word or words importing gender shall include all genders.

## **1.4 Interpretation Not Affected by Headings**

The division of this Plan into articles, sections, subsections, paragraphs and clauses and the insertion of a table of contents and headings are for convenience of reference and shall not affect the construction or interpretation of this Plan.

## **1.5 Inclusive Meaning**

As used in this Plan, the words **“include”**, **“includes”**, **“including”** or similar words of inclusion means, in any case, those words as modified by the words **“without limitation”** and **“including without limitation”**; so that references to included matters shall be regarded as illustrative rather than exhaustive.

## **1.6 Currency**

Unless otherwise stated herein, all references to currency in this Plan are to Canadian Dollars. For the purposes of voting or distribution, Affected Claims shall be denominated in Canadian Dollars and all cash distributions under this Plan shall be paid in Canadian Dollars. Any Affected Claim in a currency other than Canadian Dollars will be deemed to have been converted to Canadian Dollars at the spot rate of exchange quoted by the Bank of Canada for exchanging such currency to Canadian Dollars as at noon on the Filing Date, which rate for greater certainty for the conversion of United States Dollars to Canadian Dollars was 1.0650.

## **1.7 Statutory References**

Any reference in this Plan to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time to the date of this Plan and any statute or regulation that supplements or supersedes such statute or regulation to the date of this Plan.

## **1.8 Successors and Assigns**

The rights, benefits and obligations of any Person named or referenced in this Plan shall be binding on and shall inure to the benefit of any heir, administrator, executor, legal personal representative, successor or assign, as the case may be, or a trustee, receiver, interim receiver, receiver and manager, liquidator or other Person acting on behalf of such Person, as permitted hereunder.

## **1.9 Governing Law**

This Plan, shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflict of law provision that would require the application of the law of any other jurisdiction. Any dispute or issue in connection with, or related to the interpretation, application or effect of this Plan and all proceedings taken in connection with this Plan and its revisions shall be subject to the exclusive jurisdiction of the CCAA Court.

## **1.10 Severability of Plan Provisions**

If any provision of this Plan is illegal, invalid or unenforceable, or becomes illegal, invalid or unenforceable on or following the Plan Implementation Date in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Plan, or the legality, validity or enforceability of that provision in any other jurisdiction.

## **1.11 Timing Generally**

Unless otherwise specified, all references to time herein, and in any document issued pursuant hereto, shall mean local time in Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

### **1.12 Time of Payments and Other Actions**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the payment to the next succeeding Business Day if the last day of the period is not a Business Day. Wherever any payment to be made or action to be taken under this Plan is required to be made or to be taken on a day other than a Business Day, such payment shall be made or action taken on the next succeeding Business Day.

### **1.13 Schedules**

The following are the Schedules to this Plan, which are incorporated by reference into this Plan and form an integral part hereof:

Schedule "A" - Form of Monitor's Certificate

## **ARTICLE 2 PURPOSE AND EFFECT OF PLAN**

### **2.1 Purpose**

The purpose of this Plan is:

- (a) to facilitate the rationalization of the Applicant's business of aluminum extrusion at its operating facility located in Pickering, Ontario; and
- (b) to provide for a compromise and arrangement of all Affected Claims against the Applicant;

in order to enable the business of the Applicant to continue as a going concern, in the expectation that a greater benefit will be derived by the Applicant and its stakeholders, including suppliers, customers, shareholders, secured creditors and employees, from the continued operation of the business of the Applicant and the distributions under the Plan than would result from the sale or forced liquidation of its assets.

## **ARTICLE 3 CLASSIFICATION OF CLAIMS**

### **3.1 Classification of Claims**

For the purposes of considering and voting on this Plan and receiving a distribution hereunder, the Affected Claims of the Creditors shall be grouped into a single class.

### **3.2 Affected Persons**

On the Plan Implementation Date, this Plan shall be binding upon the Applicant and the Creditors and their respective heirs, executors, administrators, legal representatives, successors and assigns in accordance with its terms, but shall not affect Excluded Claims.

### **3.3 Claims Excluded by the Plan**

This Plan does not compromise, release or otherwise affect the following Claims (collectively, “**Excluded Claims**”), and, subject to Section 3.4 hereof, such Excluded Claims shall be addressed by the Applicant in the ordinary course:

- (a) Claims for goods and/or services provided to the Applicant on or after the Filing Date;
- (b) Claims of the nature secured by the Administration Charge or the DIP Lender’s Charge;
- (c) Crown Claims;
- (d) Secured Claims, to the extent they are Proven Claims;
- (e) Related Party Claims; and
- (f) Claims relating to or in respect of the Unaffected Pickering Pension Plan.

### **3.4 Defences to Excluded Claims**

Nothing in this Plan shall affect the Applicant’s rights and defences, both legal and equitable, with respect to any Excluded Claims or any rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claims. Nothing herein shall constitute a waiver of any right of either the Monitor or the Applicant to dispute the entitlement to or quantum of an Excluded Claim.

### **3.5 Crown Claims**

All Crown Claims in respect of all amounts that were outstanding at the Filing Date or related to the period ending on the Filing Date shall be paid in full to the Crown within six months of the Sanction Order, as required by section 6(3) of the CCAA.

## ARTICLE 4 TREATMENT OF CREDITORS

### 4.1 Voting by Creditors

Each Eligible Voting Creditor shall have one vote, which vote shall have the aggregate value of its Dispute Claim(s) and/or Proven Claim(s), as applicable. The Monitor shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Monitor shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the CCAA Court, and if the vote on the approval or rejection of the Plan by Eligible Voting Creditors is decided by the votes in respect of the Disputed Claims, the Applicant shall seek an order for an expedited determination of any material Disputed Claims and an appropriate deferral of the application for the Sanction Order and any other applicable dates in the Plan. The fact that a Disputed Claim is allowed for voting purposes shall not preclude the Applicant and the Monitor from disputing the Disputed Claim for distribution purposes.

### 4.2 Treatment of Proven Claims

The Monitor shall distribute to each Proven Creditor, in full satisfaction of its Proven Claim, a cash distribution equal to:

- (a) the Base Distribution; plus
- (b) the Pro Rata Distribution.

## ARTICLE 5 IMPLEMENTATION OF THE PLAN

### 5.1 Funding of Creditor Distributions

Prior to the issuance of the Creditors' Meeting Order, or such other date as may be agreed by the Monitor, Biscayne shall have paid to the Monitor, or fund the Applicant's payment to the Monitor, the difference between the Plan Support Fund and the Plan Support Deposit, in satisfaction of Biscayne's obligation under the Plan Support Agreement.

### 5.2 Exit Financing and Charges

- (a) **Administration Charge.** On the Plan Implementation Date, (i) all outstanding, invoiced obligations, liabilities, fees and disbursements of the type secured by the Administration Charge shall be fully paid by the Applicant, and (ii) a reserve for any uninvoiced amounts of the type secured by the Administration Charge as of the Plan Implementation Date (together with an estimated amount for future accruals) shall be fully funded by the Applicant or Biscayne ("**Administration Charge Reserve**"). The amount of the Administration Charge Reserve shall be agreed to by the Monitor, the Applicant and Biscayne, acting reasonably, and the Administration Charge Reserve shall be administered by the Monitor. Subject to Section 8.1(g), upon payment of the amounts secured by the Administration

Charge, or the funding of the Administration Charge Reserve, the Administration Charge shall be and be deemed to be discharged from the assets of the Applicant and attach to the Administration Charge Reserve, if applicable. On the date of the discharge of the Monitor, to the extent that the Administration Charge Reserve exceeds the actual costs paid or payable from the Administration Charge Reserve, the excess amount shall be returned to the Applicant.

- (b) **DIP Lender's Charge.** On the Plan Implementation Date, all amounts owing by the Applicant to Biscayne pursuant to the DIP Term Sheet shall be (i) fully paid by the Applicant with cash on hand, or (ii) converted to liabilities of the Applicant under an exit financing facility between the Applicant (as borrower) and Biscayne or its designee (as lender), and shall be secured by such contractual security as may be agreed to by the parties, the terms and conditions of such exit facility to be settled by the Applicant and Biscayne, acting reasonably, not less than five Business Days prior to the Plan Implementation Date.

### **5.3 Effectuating Documents**

Any Director or the Controller and Treasurer of the Applicant shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures and other agreements or documents, and take such other actions, as may be necessary or appropriate, to effectuate and further evidence the terms and conditions of this Plan. The secretary or assistant secretary of the Applicant shall be authorized to certify or attest to any of the foregoing actions.

## **ARTICLE 6 PROVISIONS GOVERNING DISTRIBUTIONS**

### **6.1 Distributions on Proven Claims**

On the Initial Distribution Date, all Proven Creditors will receive distributions in accordance with Section 4.2 hereof, provided, however, that with respect to a Creditor that is the holder of both a Proven Claim and a Disputed Claim, the Monitor may elect, in its sole discretion, to withhold distribution on such Creditor's Proven Claim on the Initial Distribution Date and make a single distribution to such Proven Creditor on the Final Distribution Date.

### **6.2 Distribution when Disputed Claims Outstanding**

In the event that the Monitor elects to designate an Initial Distribution Date while Disputed Claims are still outstanding, then for the purposes of the calculation of the Pro Rata Distribution only, Disputed Claims shall be treated as though they are Proven Claims. For greater certainty, no distribution will be made on account of Disputed Claims unless and until such Disputed Claims become Proven Claims, but the aggregate amount of the Pro Rata Distribution attributable to such Disputed Claims shall be held in reserve by the Monitor in a separate, interest bearing trust account (the "**Disputed Claims Reserve**").

### **6.3 Final Distribution on Account of Proven Claims**

On the Final Distribution Date, the Disputed Claims Reserve shall be distributed to Proven Creditors, such that the total of distributions made to each Proven Creditor shall be the Base Distribution plus the Pro Rata Distribution.

### **6.4 Distributions by the Monitor**

All cash distributions to be made under this Plan to a Proven Creditor shall be made by the Monitor by cheque and will be sent, via regular mail, to such Proven Creditor to the last known address for such Proven Creditor in the list of Known Creditors provided to the Monitor by the Applicant pursuant to the Claims Procedure Order or, if a Proven Creditor filed a Proof of Claim or Notice of Dispute, the address specified in the Proof of Claim or Notice of Dispute filed by such Proven Creditor or such other address as the Proven Creditor may from time to time notify the Monitor in accordance with Section 11.8 of this Plan.

### **6.5 Interest on Affected Claims**

No interest or penalties shall accrue or be paid on an Affected Claim from and after or in respect of the period following the Filing Date and no holder of an Affected Claim will be entitled to any interest in respect of such Affected Claim accruing on or after or in respect of the period following the Filing Date. All interest accruing on any Affected Claim after or in respect of the period following the Filing Date shall be forever extinguished and released under this Plan.

### **6.6 Distributions in respect of Transferred or Assigned Claims**

The Applicant and the Monitor shall not be obligated to deliver any distributions under this Plan to any transferee or assignee of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor and the Applicant no later than five Business Days prior to the Initial Distribution Date or Final Distribution Date, as applicable to such assigned Affected Claim.

### **6.7 Undeliverable and Unclaimed Distributions**

If any delivery or distribution to be made pursuant to Article 6 of this Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than seven months after the Final Distribution Date, or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Proven Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any federal or provincial laws to the contrary and any such cash allocable to the undeliverable or unclaimed distribution, shall be released by the Monitor to the Applicant, free and clear of any claims of said Proven Creditor or any other Creditors and their respective successors and assigns. Nothing contained in this Plan shall require the Applicant or the Monitor to attempt to locate any holder of any undeliverable or unclaimed distributions.

## 6.8 Tax Matters

- (a) **Allocation of Distributions.** All distributions made pursuant to this Plan in respect of a Proven Claim shall be applied first in consideration of the outstanding principal amount of such Proven Claim, and secondly in consideration of the accrued and unpaid interest and penalties, if any, which form part of such Proven Claim. Notwithstanding any other provision of this Plan, including subsection (b) below, each Proven Creditor that is to receive a distribution or payment pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed by any Authorized Authority on account of such distribution.
- (b) **Withholding Rights.** All distributions hereunder shall be subject to any withholding and reporting requirements imposed by any Applicable Law or any Taxing Authority and the Applicant shall direct the Monitor, on behalf of the Applicant, to deduct, withhold and remit from any distributions hereunder payable to a Proven Creditor or to any Person on behalf of any Proven Creditor, such amounts as the Applicant determines that it or the Monitor, on behalf of the Applicant, are required to deduct and withhold with respect to such payment under the ITA or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the Proven Creditor in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. The Monitor shall have no responsibility to undertake any investigation regarding the Applicant's directions (or lack thereof) with respect to withholding and reporting requirements. Unless directed to withhold from a distribution on account of a Proven Claim by the Applicant, the Monitor shall have no liability with respect to any claim arising from any failure to make withholdings from any distribution on account of a Proven Claim.

## ARTICLE 7 CREDITORS' MEETING

### 7.1 Creditors' Meeting and Conduct

The Creditors' Meeting to consider and vote on this Plan shall be held and conducted by the Monitor in accordance with the terms of the Creditors' Meeting Order.

### 7.2 Acceptance of Plan

If the Plan is approved by the required majorities of Creditors entitled to vote at the Creditors' Meeting, being a majority in number of Creditors present and voting either in person or by proxy, representing two thirds in value of the aggregate Affected Claims, then this Plan shall be approved and shall be deemed to have been agreed to, accepted and approved by the Creditors and shall be binding upon all Creditors, if the Sanction Order is granted.

**ARTICLE 8**  
**CONDITIONS OF PLAN IMPLEMENTATION**

**8.1 Sanction Order**

If this Plan is approved by the required majorities of Creditors entitled to vote at the Creditors' Meeting, the Applicant shall bring a motion before the CCAA Court for the Sanction Order as soon as reasonably practicable, which Sanction Order shall provide, among other things, that:

- (a) (i) this Plan has been approved by the required majorities of Creditors entitled to vote at the Creditors' Meeting in conformity with the CCAA; (ii) the Applicant acted in good faith and has complied with the provisions of the CCAA and the Orders made in the CCAA Proceedings in all respects; (iii) the CCAA Court is satisfied that the Applicant has not done nor purported to do anything that is not authorized by the CCAA; and (iv) this Plan and the transactions contemplated by it are fair and reasonable;
- (b) this Plan (including the compromises, arrangements and releases set out herein) shall be sanctioned and approved pursuant to Section 6 of the CCAA and will be binding and effective as herein set out on the Applicant, all Creditors and all other Persons as provided for in this Plan or in the Sanction Order;
- (c) subject to the performance by the Applicant and Biscayne of their respective obligations under this Plan, and except to the extent expressly contemplated by this Plan or the Sanction Order, all obligations or agreements to which the Applicant is a party, other than agreements which were terminated or repudiated by the Applicant prior to the deadline specified in the Creditors' Meeting Order in accordance with the Initial Order, will be and shall remain in full force and effect as at the Plan Implementation Date, unamended except as they may have been amended by agreement of the parties subsequent to the Filing Date in accordance with the Plan, and no Person who is a party to any such obligations or agreements shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:
  - (i) any defaults or events of default arising as a result of the insolvency of the Applicant prior to the Plan Implementation Date;
  - (ii) any change of control of the Applicant arising from implementation of the Plan;
  - (iii) the fact that the Applicant has sought or obtained relief under the CCAA or that this Plan has been implemented by the Applicant;

- (iv) the effect on the Applicant of the completion of any of the transactions contemplated by this Plan;
  - (v) any compromises or arrangements effected pursuant to this Plan; or
  - (vi) any other event(s) which occurred on or prior to the Plan Implementation Date which would have entitled any Person to enforce rights and remedies, subject to any express provisions to the contrary in any agreements entered into with the Applicant after the Filing Date. For greater certainty, nothing in this paragraph shall waive any obligations of the Applicant in respect of any Excluded Claim;
- (d) the appointment of one or more Claims Officer(s), if applicable, shall cease on the Plan Implementation Date, except with respect to matters to be completed pursuant to the Claims Procedure Order and this Plan after the Plan Implementation Date (including, without limitation, the resolution of the Disputed Claims), unless otherwise agreed with the Applicant;
  - (e) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgment, or other remedy or recovery with respect to any Claim released, discharged or terminated pursuant to this Plan shall be permanently enjoined;
  - (f) the releases effected by this Plan shall be approved, and declared to be binding and effective as of the Plan Implementation Date upon all Creditors, the Monitor and all other Persons affected by this Plan and shall enure to the benefit of all such Persons; and
  - (g) all Charges established by the Initial Order (other than the Administrative Charge) or any other Order of the CCAA Court, shall be terminated, released and discharged effective on the Plan Implementation Date, save and except insofar as the Administration Charge has attached to the Administration Charge Reserve established by the Monitor pursuant to Section 5.2 herein.

## **8.2 Conditions of Plan Implementation**

The implementation of this Plan shall be conditional upon the fulfillment or waiver, where applicable, of the following conditions on or before the Plan Implementation Date:

- (a) this Plan shall have been approved by the required majorities of Creditors entitled to vote at the Creditors' Meeting;
- (b) the Sanction Order shall have been granted by the CCAA Court in a form acceptable to the Applicant and Biscayne, and shall be in full force and effect and not reversed, stayed, varied, modified or amended;

- (c) all applicable appeal periods in respect of the Sanction Order shall have expired and in the event of an appeal or application for leave to appeal, final determination shall have been made by the applicable appellate court;
- (d) all approvals, orders, determinations or consents required pursuant to Applicable Law (including approvals under the *Investment Canada Act* and/or the *Competition Act*), if applicable, shall have been obtained on terms and conditions satisfactory to the Applicant, Biscayne and the Monitor, acting reasonably, and shall remain in full force and effect on the Plan Implementation Date;
- (e) all necessary corporate action and proceedings of the Applicant shall have been taken to approve this Plan and to enable the Applicant to execute, deliver and perform its obligations under the agreements, documents and other instructions to be executed and delivered by it pursuant to this Plan;
- (f) the delivery, completion and execution of any documentation required in connection with the exit financing facility as contemplated in Section 5.2 shall have occurred;
- (g) all agreements, resolutions, documents and other instruments, which are necessary to be executed and delivered by Biscayne (whether in its capacity as DIP Lender or Plan Sponsor) or any director or officer of the Applicant in order to implement this Plan and perform their obligations under this Plan shall have been executed and delivered; and
- (h) the Monitor shall file the Monitor's Certificate with the CCAA Court and deliver a copy thereof to the Applicant and Biscayne.

Except for the conditions set out in 8.2(a), (b) and (h), each of the conditions set out in this Section 8.2 may be waived in whole or in part by the Applicant with the consent of Biscayne by written notice to the Monitor. If a condition set out above has not been satisfied or waived in accordance with this Section 8.2 on or before the date of the Plan Termination Date, this Plan shall automatically terminate, in which case the Applicant shall not be under any further obligation to implement this Plan.

### **8.3 Monitor's Certificate**

Upon written notice from the Applicant and Biscayne (or respective counsel on their behalf) to the Monitor that the conditions set out in Section 8.2, other than condition 8.2(h), have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicant and Biscayne, and file with the CCAA Court, a certificate which states that all conditions precedent set out in Section 8.2 have been satisfied or waived, in substantially the form as the certificate attached as Schedule "A" to this Plan (the "**Monitor's Certificate**").

## **ARTICLE 9 AMENDMENTS TO THE PLAN**

### **9.1 Amendments to Plan Prior to Approval**

The Applicant reserves the right to file any variation or modification of, or amendment or supplement to, this Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the CCAA Court at any time or from time to time prior to the commencement of the Creditors' Meeting, provided that the Applicant obtains the prior consent of the Monitor and Biscayne to any such variation, modification, amendment or supplement. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into this Plan. Any such variation, modification, amendment or supplement shall be posted on the Monitor's Website on the day on which it is filed with the CCAA Court and notice will be provided to the CCAA Proceedings service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment or supplement to the Plan should contact the Monitor in the manner set out in Section 11.8 of this Plan. Creditors in attendance at the Creditors' Meeting will also be advised of any amendment made to the Plan.

In addition, the Applicant may propose a variation, modification of, or amendment or supplement to this Plan during the Creditors' Meeting, provided that (a) the Applicant obtains the prior consent of the Monitor and Biscayne to any such variation, modification, amendment or supplement, and (b) notice of such variation, modification, amendment or supplement is given to all Eligible Voting Creditors present in person or by proxy at the Creditors' Meeting prior to the vote being taken, in which case any such variation, modification, amendment or supplement shall, for all purposes, be deemed to be part of the Plan. Any variation, amendment, modification or supplement at the Creditors' Meeting will be promptly posted on the Monitor's Website and filed with the CCAA Court as soon as practicable following the Creditors' Meeting.

### **9.2 Amendments to Plan Following Approval**

After the Creditors' Meeting (and both prior to and subsequent to the obtaining of the Sanction Order), the Applicant may at any time and from time to time vary, amend, modify or supplement this Plan without the need for obtaining an Order of the CCAA Court or providing notice to the Creditors, if the Applicant, Biscayne and the Monitor, acting reasonably and in good faith, determine that such variation, amendment, modification or supplement is of a technical or administrative nature that would not be materially prejudicial to the interests of any of the Creditors under this Plan and is necessary in order to give effect to the substance of this Plan or the Sanction Order. The Monitor shall post a notice of such variance, amendment, modification or supplement to the Plan on the Monitor's Website, together with the varied, amended, modified or supplemented language.

**ARTICLE 10**  
**PLAN IMPLEMENTATION AND EFFECT OF THE PLAN**

**10.1 Implementation**

On the Plan Implementation Date, subject to the satisfaction or waiver of the conditions contained in Section 8.2 of this Plan, this Plan shall be implemented by the Applicant and shall be binding upon all Creditors in accordance with the terms of this Plan and the Sanction Order.

**10.2 Effect of the Plan Generally**

The payment, compromise or satisfaction of any Affected Claims under this Plan, if sanctioned and approved by the CCAA Court, shall be binding upon each Creditor, his, her or its heirs, executors, administrators, legal personal representatives, successors and assigns, as the case may be, for all purposes and this Plan will constitute: (a) full, final and absolute settlement of all rights of any Creditor against the Applicant in respect of the Affected Claims; and (b) an absolute release and discharge of all indebtedness, liabilities and obligations of or in respect of the Affected Claims against the Applicant, including any interest or costs accruing thereon whether before or after the Filing Date.

**10.3 Compromise Effective for All Purposes**

No Person who has a Claim as a guarantor, surety, indemnitor or similar covenant in respect of any Claim which is compromised under this Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under this Plan shall be entitled to any greater rights than the Creditor whose Claim was compromised under this Plan. Accordingly, the payment, compromise or other satisfaction of any Claim under this Plan, if sanctioned and approved by the CCAA Court, shall be binding upon such Creditor, its heirs, executors, administrators, successors and assigns for all purposes and, to such extent, shall also be effective to relieve any third party directly or indirectly liable for such indebtedness, whether as guarantor, surety, indemnitor, director, joint covenantor, principal or otherwise.

**10.4 Contracts**

As of the Plan Implementation Date, each contract to which the Applicant is a party as at the Filing Date, as it may have been modified, amended or varied after the Filing Date remains in full force and effect as at the Plan Implementation Date (other than in respect of Claims that are affected by this Plan) unless such contract: (a) is the subject of a notice of repudiation or disclaimer delivered prior to the deadline specified in the Creditors' Meeting Order, or (b) has expired or terminated pursuant to its terms.

**10.5 Plan Releases**

On the Plan Implementation Date:

- (a) The Applicant shall be forever released from all Affected Claims;

- (b) In consideration for the obligations of the Applicant and Biscayne under the Plan and the distributions to be delivered in connection with the Plan, each holder of a Claim (whether or not a Proven Claim) against, or equity interests in, the Applicant, and each Person or entity participating in distributions under or pursuant to the Plan, for itself and its respective successors and assigns, transferees, current and former officers, directors, agents and employees, in each case in their capacity as such, shall be deemed to have released (i) the Applicant; (ii) the Related Parties; (iii) the Monitor; (iv) subject to section 5.1(2) of the CCAA, any of their respective directors, officers, employees, agents, professional advisors (including legal counsel) affiliates and their respective property, and (v) any person who may claim contribution or indemnification against for from the Applicants, the Related Parties or the Monitor, of any and all demands, claims, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereinafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the Plan Implementation Date relating to, arising out of or in connection with the Applicant, the Applicant's property, business or affairs, this Plan, the CCAA Proceedings or the DIP Term Sheet;
  
- (c) The Applicant shall release and be permanently enjoined from any prosecution or attempted prosecution against (i) the Monitor, (ii) the Related Parties, and (iii) any of the Related Parties' and the Monitor's respective directors, officers, employees, agents, professional advisors (including legal counsel), affiliates and their respective property, of any and all demands, claims, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, charges and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereinafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the Plan Implementation Date relating to, arising out of or in connection with the Applicant, the Applicant's property, business or affairs, this Plan, the CCAA Proceedings or the DIP Term Sheet;

provided, however, that nothing in this Section 10.5 shall release (i) any Person from fraud, gross negligence, wilful misconduct, or criminal conduct, (ii) any Excluded Claim, or (iii) any Person's right to enforce the Applicant's obligations under this Plan.

#### **10.6 Stay of Proceedings**

Any and all proceedings, including, without limitation, suits, actions, extra-judicial proceedings, enforcement processes or other remedies commenced, taken or proceeded with or that may be commenced, taken or proceeded with by any Person having a Claim, and by any employees,

shareholders, customers, suppliers, contractors, lenders, equipment lessors, licensors, licensees, sub-licensors, sub-licensees, governments of any nation, province, state or municipality or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in Canada or elsewhere and any corporation or other entity owned or controlled by or which is the agent of any of the foregoing, or by any other Person, firm, corporation or entity wherever situate or domiciled, against or in respect of the Applicant or in respect of any property, assets, rights, concessions and undertaking wherever located, whether held by the Applicant, in whole or in part, directly or indirectly, as principal, agent or nominee, beneficially or otherwise, whether pursuant to the BIA or otherwise, shall be permanently stayed as reflected in the Sanction Order.

### **10.7 Knowledge of Claims**

Each Person to which Section 10.5 applies shall be deemed to have granted the releases set forth in Section 10.5 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have under any Applicable Law which would limit the effect of such releases to those Claims or causes of action known or suspected to exist at the time of the granting of the release.

### **10.8 Exculpation**

None of (i) the Applicant; (ii) the Related Parties; (iii) the Monitor; and (iv) any of their respective directors, officers, employees, agents, professional advisors (including legal counsel) or successors and assigns, shall have or incur any liability to any holder of a Claim or equity interest in the Applicant, or other party in interest, or any of their respective members, officers, directors, employees, professional advisors (including legal counsel) or agents or any of their successors and assigns, for any act or omission in connection with, related to, or arising out of the CCAA Proceedings, the pursuit of the sanction of the Plan, the consummation of the Plan or the administration of the Plan, or the property to be distributed under the Plan, including the negotiation and solicitation of the Plan, except for wilful misconduct or gross negligence, and, in all respects, the Applicant and each other their respective members, officers, directors, employees, professional advisors (including legal counsel) or agents shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

### **10.9 Waiver of Defaults**

From and after the Plan Implementation Date, and subject to any express provisions to the contrary in any amending agreement entered into with the Applicant after the Filing Date, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant or caused by the Applicant or any of the provisions hereof or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in every contract, agreement, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, lease, personal property lease or other agreement, written or oral, any amendments or

supplements thereto, existing between such Person and the Applicant. Any and all notices of default, acceleration of payments and demands for payments under any instrument, or other notices, including without limitation, any notices of intention to proceed to enforce security, arising from any of such aforesaid defaults shall be deemed to have been rescinded and withdrawn. For greater certainty, nothing in this paragraph shall waive any obligations of the Applicant in respect of any Excluded Claim.

#### **10.10 Consents and Releases**

From and after the Plan Implementation Date, all Persons with a Claim shall be deemed to have consented and to have agreed to all of the provisions of this Plan as an entirety. In particular, each Creditor shall be deemed to have granted, and executed and delivered to the Applicant all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety.

#### **10.11 Deeming Provisions**

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

### **ARTICLE 11 GENERAL PROVISIONS**

#### **11.1 Different Capacities**

Creditors whose Claims are affected by this Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, each such Creditor shall be entitled to participate hereunder in each such capacity. Any action taken by a Creditor in any one capacity shall not affect the Creditor in any other capacity, unless expressly agreed by the Creditor in writing or unless the Claims overlap or are otherwise duplicative.

#### **11.2 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan may be deemed to occur without any additional act or formality other than as may be expressly set out herein, each of the Persons affected hereto shall make, do, and execute or cause to be made, done or executed all such further acts, deeds, agreements, assignments, transfers, conveyances, discharges, assurances, instruments, documents, elections, consents or filings as may be reasonably required by the Applicant in order to implement this Plan.

#### **11.3 Set-Off**

The law of set-off applies to all Claims made against the Applicant and to all actions instituted by it for the recovery of debts due to the Applicant in the same manner and to the same extent as if the Applicant was plaintiff or defendant, as the case may be.

#### **11.4 Paramountcy**

Without limiting any other provision hereof, from and after the Plan Implementation Date, in the event of any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed, or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, lease, personal property lease or other agreement, written or oral and any and all amendments or supplements thereto existing between the Applicant and any other Persons affected by this Plan, the terms, conditions and provisions of this Plan shall govern and shall take precedence and priority.

To the extent the Plan is inconsistent with the report of the Monitor filed in connection with the Plan, the provisions of the Plan shall govern and shall take precedence and priority.

#### **11.5 Revocation, Withdrawal, or Non-Consummation**

The Applicant reserves the right to revoke or withdraw this Plan at any time prior to the Plan Implementation Date and to file subsequent plans of compromises or arrangement (or to file no subsequent plan), in each case with the consent of the Monitor and Biscayne. If the Applicant revokes or withdraws this Plan, or if the Sanction Order is not issued, (a) this Plan shall be null and void in all respects, (b) any Affected Claim, any settlement or compromise embodied in this Plan (including the fixing or limiting of any Affected Claim to an amount certain), assumption or termination, repudiation of contracts or leases effected by this Plan, any document or agreement executed pursuant to this Plan shall be deemed null and void, and (c) nothing contained in this Plan, and no action taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Affected Claims by or against the Applicant or any Person; (ii) prejudice in any manner the rights of the Applicant or any Person in any further proceedings involving the Applicant, or (iii) constitute an admission of any sort by the Applicant or any Person.

#### **11.6 Preservation of Rights of Action**

Except as otherwise provided in this Plan or in the Sanction Order, or in any contract, instrument, release, indenture or other agreement entered into in connection with the Plan, following the Plan Implementation Date, the Applicant will retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all claims, rights or causes of action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Applicant may hold against any Person or entity without further approval of the CCAA Court.

#### **11.7 Responsibilities of the Monitor**

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings with respect to the Applicant and is not responsible or liable for any obligations of the Applicant. The Monitor will have the powers granted to it by this Plan, by the CCAA and by any Order, including the Initial Order.

## 11.8 Notices

Any notice or communication to be delivered hereunder will be in writing and will reference this Plan and may, subject to as hereinafter provided, be made or given by personal delivery or by facsimile or email transmission addressed to the respective parties as follows:

(a) if to the Applicant:

Signature Aluminum Canada Inc.  
500 Edward Avenue  
Richmond Hill, Ontario L4C 4Y9

Attention: Parminder Punia  
Fax: 905-884-2453  
E-mail: [parminder.punia@signaturealuminumcanada.com](mailto:parminder.punia@signaturealuminumcanada.com)

with a copy to:

Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 2800  
Commerce Court West  
Toronto, ON M5L 1A9

Attention: Linc Rogers  
Fax: 416-863-2653  
E-mail: [linc.rogers@blakes.com](mailto:linc.rogers@blakes.com)

and a copy to:

FTI Consulting Canada Inc.  
TD Waterhouse Tower, Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8

Attention: Nigel Meakin  
Fax: 416-649-8101  
E-mail: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

and a copy to:

Ogilvy Renault LLP  
Royal Bank Plaza, South Tower  
200 bay Street, Suite 3800  
P.O. Box 84  
Toronto, Ontario M5J 2Z4

Attention: Virginie Gauthier

Fax: 416-216-3930  
email: [vgauthier@ogilvyrenault.com](mailto:vgauthier@ogilvyrenault.com)

(b) if to a Creditor:

To the last known address (including fax number or email address) for such Creditor set out in the books and records of the Applicant or, if a Creditor filed a Proof of Claim, the address specified in the Proof of Claim filed by such Creditor or such other address as the Creditor may from time to time notify the Monitor in accordance with this Section.

(c) if to the Monitor:

FTI Consulting Canada Inc.  
TD Waterhouse Tower, Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8

Attention: Nigel Meakin  
Fax: 416-649-8101  
E-mail: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

with a copy to:

Ogilvy Renault LLP  
Royal Bank Plaza, South Tower  
200 bay Street, Suite 3800  
P.O. Box 84  
Toronto, Ontario M5J 2Z4

Attention: Virginie Gauthier  
Fax: 416-216-3930  
email: [vgauthier@ogilvyrenault.com](mailto:vgauthier@ogilvyrenault.com)

(d) if to Biscayne:

Biscayne Metals Finance, LLC  
c/o H.I.G. Bayside Capital  
1001 Brickell Bay Drive, 26<sup>th</sup> Floor  
Miami, Florida 33131

Attention: Sean Ozbolt  
Fax: 305-379-3655  
E-mail: [sozbolt@higcapital.com](mailto:sozbolt@higcapital.com)

with a copy to:

Gowling Lafleur Henderson LLP  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

Attention: Clifton Prophet  
Fax: 416-863-3509  
E-mail: [clifton.prophet@gowlings.com](mailto:clifton.prophet@gowlings.com)

and a copy to:

FTI Consulting Canada Inc.  
TD Waterhouse Tower, Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8

Attention: Nigel Meakin  
Fax: 416-649-8101  
E-mail: [nigel.meakin@fticonsulting.com](mailto:nigel.meakin@fticonsulting.com)

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Attention: Virginie Gauthier  
Fax: 416-216-3930  
email: [vgauthier@ogilvyrenault.com](mailto:vgauthier@ogilvyrenault.com)

or to such other address as any party may from time to time notify the others in accordance with this Section. All such notices and communications which are delivered will be deemed to have been received on the date of delivery. All such notices and communications which are faxed or emailed will be deemed to be received on the date faxed or emailed if sent before 5:00 p.m. (Toronto Time) on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such fax or email was sent.

**SCHEDULE "A"**

**FORM OF MONITOR'S CERTIFICATE**

Court File No. CV-10-8561-00CL

**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 SIGNATURE ALUMINUM CANADA INC.**

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c.C-36, AS AMENDED**

**MONITOR'S CERTIFICATE**

**RECITALS**

- A. Pursuant to the order of this Honourable Court dated January 29, 2010 (the "Initial Order") Signature Aluminum Canada Inc. ("the Applicant") filed for and obtained protection from its creditors under the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended.
- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed the Monitor of the Applicant (the "Monitor") with the powers, duties and obligations set out in the Initial Order;
- C. The Applicant has filed a Plan of Compromise and Arrangement under the CCAA dated May 3, 2010 (as amended, the "Plan"), which Plan has been approved by the Creditors and the Court; and
- D. Unless otherwise indicated herein, initially capitalized terms used herein have the meaning set out in the Plan.

\* \* \* \* \*

**THE MONITOR HEREBY CERTIFIES** that it has been advised by the Applicant and Biscayne in accordance with Section 8.3 of the Plan that the conditions precedent set out in Section 8.2 of the Plan, other than the delivery of this certificate, have been satisfied or waived in accordance with the Plan on \_\_\_\_\_, 2010 and that accordingly, the Plan Implementation Date is \_\_\_\_\_, 2010.

**DATED** at Toronto, Ontario, this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

**FTI CONSULTING CANADA INC.**, in its capacity as Monitor of Signature Aluminum Canada Inc. and not in its personal or corporate capacity

By: \_\_\_\_\_  
Name:  
Title:

**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  
SIGNATURE ALUMINUM CANADA INC.**

Court File No: CV-10-8561-00CL

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

Proceeding commenced at Toronto

**PLAN OF COMPROMISE AND  
ARRANGEMENT OF  
SIGNATURE ALUMINUM CANADA INC.  
(May 4, 2010)**

**BLAKE, CASSELS & GRAYDON LLP**  
Barristers & Solicitors  
Box 25, Commerce Court West  
199 Bay Street, Suite 2800  
Toronto, Ontario M5L 1A9

**Line Rogers** LSUC #43562N  
Tel: (416) 863-4168

**Katherine McEachern** LSUC#38345M  
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Lawyers for the Applicant

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