

Court File No. CV-22-00691990-00CL

**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 1000156489 ONTARIO INC.  
(the "**Applicant**")

**AMENDED MONITOR'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated December 20, 2022, the Applicant (f/k/a DCL Corporation) was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicant. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the affidavit of Scott Davido sworn March 10, 2023, filed in these CCAA proceedings.

B. Pursuant to an Order of the Court dated March 29, 2023 (the "**Approval and Vesting Order**"), the Court approved the second amended and restated asset purchase agreement dated as of March 28, 2023 (the "**Second Amended and Restated Sale Agreement**") between the Applicant, as "Canadian Seller", and its U.S. based related parties, H.I.G. Colors Holdings Inc., H.I.G. Colors, Inc., DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP) LLC, and Dominion Colour Corporation (USA), as "US Sellers" (collectively, the Canadian

Seller and the US Sellers, the “**Sellers**”) and Pigments Services, Inc. as “Purchaser” (including any permitted assignees, “**Pigments**”), and provided for the vesting in the Canadian Operating Purchaser, the Ajax Purchaser and the European Shares Purchaser, as applicable, the Applicant’s right, title and interest in and to the Canadian Operating Assets, the Ajax Plant and the European Shares, respectively, which vesting is to be effective upon the delivery by the Monitor to Pigments and the Sellers of a certificate confirming that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from Pigments and the Sellers that the conditions to Closing as set out in Article 9 of the Second Amended and Restated Sale Agreement have been satisfied or waived by Pigments and the Sellers, as applicable.

C. The date and time set forth in this Certificate were amended pursuant to the Order of the Court in these CCAA proceedings made on May 8, 2023 (the “**Expansion of Monitor’s Powers Order**”).

**THE MONITOR CERTIFIES** the following:

1. The Monitor has received (a) the CCAA Cash Pool (as defined in the Second Amended and Restated Sale Agreement), and (b) the Canadian Designated Amount Portion (as defined in the Second Amended and Restated Sale Agreement) to be delivered to the Monitor, on behalf of the Canadian Seller, pursuant to the Second Amended and Restated Sale Agreement.
2. The Monitor has received written confirmation from Pigments and the Sellers, in form and substance satisfactory to the Monitor, that all conditions to Closing as set out in Article 9 of the Second Amended and Restated Sale Agreement have been satisfied or waived by Pigments and the Sellers, as applicable.

3. Pursuant to paragraph 16 of the Expansion of Monitor's Powers Order, this Certificate was declared to have been delivered by the Monitor to Pigments and the Sellers at 11:59 p.m. (Toronto time) on April 14, 2023.

**ALVAREZ & MARSAL CANADA INC. in  
its capacity as Court-appointed Monitor of  
1000156489 Ontario Inc. (f/k/a DCL  
Corporation), and not in its personal capacity**

Per:



Name: Josh Nevsky

Title: Senior Vice President

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
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<b>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</b> Proceeding commenced at Toronto	
<b>AMENDED MONITOR'S CERTIFICATE</b>	
<b>OSLER, HOSKIN &amp; HARCOURT LLP</b> 1 First Canadian Place, P.O. Box 50 Toronto, ON M5X 1B8  <b>Marc Wasserman</b> (LSO# 44066M) Email: <a href="mailto:MWasserman@osler.com">MWasserman@osler.com</a>  <b>Martino Calvaruso</b> (LSO# 57359Q) Email: <a href="mailto:MCalvaruso@osler.com">MCalvaruso@osler.com</a>  Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity	