

**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 AND ARRANGEMENT  
OF CONTRACT PHARMACEUTICALS LIMITED, GLASSHOUSE  
PHARMACEUTICALS LLC AND 1000834899 ONTARIO INC.**

Applicants

**MOTION RECORD  
Returnable September 17, 2024**

September 10, 2024

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Court File No. CV-23-00711401-00CL

**ONTARIO  
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(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT  
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Applicants

**NOTICE OF MOTION  
Motion for CCAA Termination Order  
(Returnable September 17, 2024)**

The Applicants will bring a motion under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") before Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "Court") on September 17, 2024, at 12:00 p.m. (Toronto time) or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:**

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference;

at a Zoom link to be made available by the Court and posted to Case Center in advance of the hearing. Please contact [caxell@goodmans.ca](mailto:caxell@goodmans.ca) in order to be provided with access to the matter on Case Center.

**THIS MOTION IS FOR:<sup>1</sup>**

1. An order (the “**CCAA Termination Order**”), substantially in the form attached at Tab 2 of the Motion Record of the Applicants, granting, among other things, the following relief:

- (a) terminating these CCAA proceedings effective as at the CCAA Termination Time (as defined below);
- (b) releasing the Administration Charge and the Directors’ Charge granted in these CCAA proceedings effective as at the CCAA Termination Time;
- (c) providing for the discharge of KSV as the Monitor effective as at the CCAA Termination Time;
- (d) releasing and discharging, effective at the CCAA Termination Time, the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the “**Released Parties**” and each a “**Released Party**”) from any and all claims that any Person may have or be entitled to assert against any of the Released Parties, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the “**Released Claims**”);
- (e) approving the Fifth Report of the Monitor dated June 10, 2024 (the “**Fifth Report**”), and the Sixth Report of the Monitor, to be filed (the “**Sixth Report**” and,

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<sup>1</sup> All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Affidavit of Jan Sahai sworn December 14, 2023, the Amended and Restated Initial Order of this Court dated December 22, 2023 (the “**ARIO**”), or the Affidavit of Jan Sahai sworn April 3, 2024, filed in the within proceedings.

together with the Fifth Report, the “**Monitor Reports**”), and the activities and conduct of the Monitor up to and including the date of the CCAA Termination Order in relation to the Applicants and these CCAA proceedings (including as described in the Monitor Reports);

- (f) approving the fees and disbursements of the Monitor and its counsel for the periods identified in the Sixth Report, as well the Fee Accrual (as defined and set out in the Sixth Report) for the Monitor and its counsel in connection with the Monitor’s completion of its remaining duties in these CCAA proceedings;
- (g) extending the Stay Period (as defined below) to the earlier of (i) the CCAA Termination Time, and (ii) such other date as the Court may order; and
- (h) providing other related and ancillary relief.

2. Such further and other relief as counsel may advise, and this Court may deem just.

**THE GROUNDS FOR THIS MOTION ARE:**

*Background*

3. On December 15, 2023, Contract Pharmaceuticals Limited (“**CPL**”), CPL Canada Holdco Limited (“**CPL Canada Holdco**”), Contract Pharmaceuticals Limited Canada (“**CPL Canada**”), Glasshouse Pharmaceuticals Limited Canada (“**Glasshouse Canada**”) and Glasshouse Pharmaceuticals LLC (“**Glasshouse America**” and, together with CPL, CPL Canada Holdco, CPL Canada, and Glasshouse Canada, the “**Initial Applicants**”) sought and obtained CCAA protection pursuant to the Initial Order (as amended and restated pursuant to the ARIO).

4. KSV was appointed as Monitor of the Initial Applicants pursuant to the ARIO.
5. Concurrently with the granting of the ARIO, this Court granted the SISP Approval Order, which, among other things, approved a refinancing, sale and investment solicitation process (the “**SISP**”) in respect of the CPL Business, to be undertaken by the Initial Applicants with the assistance of the Financial Advisor and under the oversight of the Monitor. The efforts undertaken in respect of the SISP culminated in the receipt of several submissions by the Qualified Bid Deadline, including a bid from Aterian (the “**Aterian Bid**”).
6. On March 29, 2024, the Aterian Bid, as ultimately negotiated in the form of the Sale Agreement (as defined below), was determined to be the Successful Bid pursuant to the terms of the SISP. Accordingly, the Sale Agreement was entered into by the Buyer and the Seller (each as defined below) on March 30, 2024.
7. On April 17, 2024, the Initial Applicants sought and obtained the Approval and Reverse Vesting Order (the “**ARVO**”), which, among other things:
  - (a) approved the Share Purchase Agreement (as amended, the “**Sale Agreement**”) dated as of March 30, 2024, between CPL, as seller (“**Seller**”), and AIP Elixir Buyer Inc., as buyer (“**Buyer**”), and the reverse vesting transaction contemplated therein (the “**Transaction**”); and
  - (b) declared that upon closing of the Transaction, CPL Canada Holdco, CPL Canada and Glasshouse Canada shall cease to be Applicants in these CCAA proceedings and 1000834899 Ontario Inc. (“**ResidualCo**”) shall be added as an Applicant to these CCAA proceedings.

8. Also on April 17, 2024, the Initial Applicants sought and obtained the following:

- (a) the Ancillary Relief Order, which, among other things: (i) extended the Stay Period to and including June 17, 2024; (ii) upon closing of the Transaction, authorized and empowered the Monitor to exercise any powers which may be exercised by the board of directors of each of CPL, Glasshouse America and ResidualCo, including causing the Applicants to perform any functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist with the winding-down of the Applicants; and (iii) authorized the Initial Applicants and the Monitor to make distributions from the net proceeds resulting from the Transaction to RBC, EDC and Deerfield; and
- (b) the Terminated Employee Fund Order, which, among other things, approved the Terminated Employee Fund Escrow Agreement entered into between the Buyer, as depositor, and the Monitor, as escrow agent, upon closing of the Transaction, pursuant to which the Terminated Employee Fund was established in order to pay a Hardship Benefit to Terminated Employees (as defined in the Sale Agreement), subject to the terms of the Terminated Employee Fund Escrow Agreement.

9. The obligation of the Buyer to consummate the Transaction was subject to, among other things, obtaining Chapter 15 Recognition in the United States. Pursuant to the ARIO, CPL was authorized to act as a foreign representative and to apply for foreign recognition of these CCAA proceedings in any jurisdiction outside of Canada. Accordingly, the Initial Applicants filed a voluntary petition for recognition of these CCAA proceedings and a motion seeking recognition

of the ARVO with the U.S. Bankruptcy Court on April 30, 2024. Final recognition of the CCAA proceedings and the ARVO was granted by the U.S. Bankruptcy Court on May 24, 2024.

10. On June 5, 2024, the Transaction successfully closed. As part of the closing sequence contemplated under the Sale Agreement and as approved pursuant to the Ancillary Relief Order, the Monitor made certain distributions from the net proceeds of the Transaction to RBC, EDC and Deerfield in respect of the full amount of the obligations outstanding under their respective loan agreements (in the case of the Deerfield pre-filing facility, less an \$8 million deferred payment). Payments were also made by CPL Canada to satisfy the amounts secured by the KERP Charge and the Financial Advisor Charge.

11. On June 13, 2024, the Applicants sought and obtained an order extending the Stay Period to September 18, 2024, to provide the Applicants and the Monitor with the time needed to work to address various post-closing and wind-down matters, including, among other things, the administration of the Terminated Employee Fund.

*Termination of the CCAA Proceedings, Discharge of the Monitor and Releases*

12. Since the closing of the Transaction, the Applicants and the Monitor have completed various post-closing and wind-down matters, as further described in the Sixth Report.

13. Nearly all of the matters required to finalize these CCAA proceedings have been completed, other than certain limited remaining matters described in the Sixth Report, and the distribution of the balance of the Administrative Expense Reserve upon the termination of the CCAA proceedings. Accordingly, the Applicants bring this motion seeking approval of the proposed CCAA Termination Order.



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14. The CCAA Termination Order will enable the Applicants and the Monitor to complete the remaining matters in these CCAA proceedings in an efficient and cost-effective manner, and bring these CCAA proceedings to an orderly conclusion.

15. Pursuant to the proposed CCAA Termination Order, upon service by the Monitor of an executed certificate in substantially the form attached as Schedule “A” to the CCAA Termination Order, these CCAA proceedings will be terminated without any further act or formality (the “**CCAA Termination Time**”); provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time.

16. The Monitor has duly and properly discharged and performed its duties and obligations in these CCAA proceedings in compliance and in accordance with the CCAA and all orders of this Court made in these CCAA proceedings.

17. The Applicants believe that it is appropriate to seek a release of the Released Parties from the Released Claims effective as at the CCAA Termination Time.

*Extension of the Stay Period*

18. The Stay Period currently expires on September 18, 2024.

19. The proposed CCAA Termination Order provides that the Stay Period shall be extended to and including the earlier of (a) the CCAA Termination Time, and (b) such other date as the Court may order.

20. This extension of the Stay Period will provide the Applicants and the Monitor with the time needed to complete the limited remaining matters in advance of terminating these CCAA proceedings.

21. It is expected that the Applicants will have sufficient liquidity under the Administrative Expense Reserve to complete the remaining matters in these CCAA proceedings.

22. The Applicants believe that the extension of the Stay Period is appropriate.

General

23. The provisions of the CCAA, including section 11.02, and this Court's equitable and statutory jurisdiction thereunder.

24. Rules 1.04, 1.05, 2.03, 3.02 and 37 of the Ontario *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, as amended.

25. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

26. The Sixth Report, to be filed.

27. The fee affidavits sworn in support of the approval of the Monitor and its counsel's fees.

28. Such further and other materials as counsel may advise and this Court may permit.

Date: September 10, 2024

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,  
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Court File No. CV-23-00711401-00CL

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Applicants

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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Proceeding commenced at Toronto

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

|                 |   |                               |
|-----------------|---|-------------------------------|
| THE HONOURABLE  | ) | TUESDAY, THE 17 <sup>TH</sup> |
|                 | ) |                               |
| JUSTICE OSBORNE | ) | DAY OF SEPTEMBER, 2024        |

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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Applicants

**CCAA TERMINATION ORDER**

**THIS MOTION**, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order (this "**Order**"), among other things, (i) approving the Fifth Report and the Sixth Report (each as defined below) of KSV Restructuring Inc. ("**KSV**"), in its capacity as the court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), and the activities and conduct of the Monitor prior to or as of the date of this Order, including as described in the Fifth Report and the Sixth Report, (ii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as described in the Sixth Report and the affidavits attached thereto sworn in support thereof, (iii) terminating these CCAA proceedings and discharging the Monitor effective as at the CCAA Termination Time (as defined below), and (iv) granting certain related relief, was heard this day by videoconference.

**ON READING** the Notice of Motion of the Applicants, the Fifth Report and the Sixth Report, the affidavit of Noah Goldstein sworn September 1, 2024 and the exhibits thereto, and the affidavit of Ryan Jacobs sworn September 1, 2024 and the exhibits thereto, and on hearing the submissions of counsel for the Applicants and counsel for the Monitor, and such other counsel as were present, no one else appearing although duly served.

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Amended and Restated Initial Order of this Court dated December 22, 2023 (the “**ARIO**”), the Ancillary Relief Order of this Court dated April 17, 2024 (the “**Ancillary Relief Order**”) or the Terminated Employee Fund Order of this Court dated April 17, 2024 (the “**Terminated Employee Fund Order**”), as applicable.

### **TERMINATION OF CCAA PROCEEDINGS**

3. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”); provided,

however, that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person in accordance therewith.

4. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

5. **THIS COURT ORDERS** that the Administration Charge and the Directors' Charge shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

#### **DISCHARGE OF MONITOR AND RELATED AUTHORIZATIONS**

6. **THIS COURT ORDERS** that effective at the CCAA Termination Time, KSV shall be and is hereby discharged from its duties as the Monitor in these CCAA proceedings and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required ("**Monitor Incidental Matters**").

7. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any and all rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, the Ancillary Relief Order, the Terminated Employee Fund Order, any other order of

this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed from and after the CCAA Termination Time, including in connection with any Monitor Incidental Matters.

## **RELEASES**

8. **THIS COURT ORDERS** that upon the CCAA Termination Time, the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the “**Released Parties**” and each a “**Released Party**”) shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Released Party.

9. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA proceedings except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Released Party and upon further order securing, as security for costs, the full indemnity costs of



the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

#### **APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES**

10. **THIS COURT ORDERS** that the Fifth Report of the Monitor dated June 10, 2024 (the “**Fifth Report**”), the Sixth Report of the Monitor dated September ●, 2024 (the “**Sixth Report**”), and the activities and conduct of the Monitor up to and including the date hereof in relation to the Applicants and these CCAA proceedings (including as described in the Fifth Report and the Sixth Report) are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

11. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and Cassels, as set out in the Sixth Report, be and are hereby approved.

12. **THIS COURT ORDERS** that the Fee Accrual as defined and set out in the Sixth Report for the Monitor and Cassels in connection with the completion of the Monitor's remaining duties in these CCAA proceedings be and is hereby approved. In the event the fees and disbursements of the Monitor and Cassels exceed the Fee Accrual, the Monitor, on behalf of the Applicants, is authorized to pay such additional amounts from the Administrative Expense Reserve (as defined in the Agreement), without further application to this Court for approval of such fees.

#### **EXTENSION OF STAY PERIOD**

13. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including the earlier of (i) the CCAA Termination Time, and (ii) such other date as this Court may order.

**GENERAL**

14. **THIS COURT ORDERS** that the Applicants or the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to any matters arising from or under this Order, or the interpretation thereof.

15. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date hereof and is enforceable without any need for entry and filing.

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**SCHEDULE “A”  
FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-23-00711401-00CL

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**MONITOR’S CERTIFICATE**

**RECITALS**

- A. KSV Restructuring Inc. (“**KSV**”) was appointed as the Monitor of the Applicants in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 15, 2023 (as amended and restated, the “**Initial Order**”).
- B. Pursuant to an Order of this Court dated September 17, 2024 (the “**CCAA Termination Order**”), among other things, KSV will be discharged as the Monitor and the CCAA proceedings shall be terminated upon the service of this Monitor’s Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.
- C. Unless otherwise indicated herein, capitalized terms used in this Monitor’s Certificate shall have the meaning given to them in the Initial Order or the CCAA Termination Order, as applicable.

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**THE MONITOR CERTIFIES** that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings (Court File No. CV-23-00711401-00CL), have been completed to the satisfaction of the Monitor.

**ACCORDINGLY**, the CCAA Termination Time has occurred.

**DATED** at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**KSV RESTRUCTURING INC.**, in its capacity as  
Court-appointed Monitor of the Applicants, and  
not in its personal or corporate capacity

Per: \_\_\_\_\_

Name:

Title:

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

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**CCAA TERMINATION ORDER**

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