

CERTIFICATE OF THE MONITOR

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

No.: 500-11-065405-256

IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF:

PELICAN INTERNATIONAL INC.

-and-

PELICAN US TOPCO LLC

-and-

CONFLUENCE OUTDOOR INC.

Debtors

-and-

FTI CONSULTING CANADA INC.

Monitor

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on March 19, 2025, the Superior Court of Québec (the “**Court**”) issued an initial order (as amended and restated the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in respect of Pelican International Inc., Pelican Us Topco LLC and Confluence Outdoor Inc. (the “**Debtors**”);

WHEREAS pursuant to the Initial Order, *inter alia*, FTI Consulting Canada Inc. was appointed as monitor of the Debtors (in such capacity, the “**Monitor**”);

WHEREAS on April 28, 2025, the Court issued an Approval, Vesting and Assignment Order (the “**AVO**”) thereby, *inter alia*, authorizing and approving (i) the execution of an agreement entitled *Asset Purchase Agreement* dated April 23, 2025 (as amended from

time to time, the “**APA**”) between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the “**Sellers**”), as vendors, and 9539-5893 Québec Inc. and its permitted assignees (the “**Purchaser**”), as purchaser, with Groupe Mach Acquisition Inc. being the guarantor of the Purchaser, a redacted copy of which was filed as **Exhibit P-2A** and a complete copy of which was filed as **Exhibit P-2B** in the Court record, and (ii) the sales and all other transactions described therein and contemplated thereby (collectively, the “**Transaction**”) with such minor alterations, changes, amendments, deletions or additions thereto, as may be agreed to by the Sellers and Purchaser with the consent of the Monitor and the Lenders;

WHEREAS all capitalized terms not otherwise defined herein have the meanings ascribed thereto in the APA; and

WHEREAS the AVO contemplates the issuance of this Certificate of the Monitor once Closing has occurred.

The Monitor hereby certifies that Closing has occurred and accordingly issues this Certificate.

This Certificate was issued by the Monitor at 12:01 a.m. on May 10, 2025.

[Signature Page Follows]

IN WITNESS WHEREOF, the Monitor has executed this Certificate of the Monitor as of the date and time first stated above.

FTI Consulting Canada Inc. in its capacity as Court appointed Monitor to the Debtors pursuant to the authority granted in the Initial Order and the Vesting and Approval Order, and not in its personal or corporate capacity.

Per:

Signé par :
Martin Franco
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Name: Martin Franco

Title: Senior Managing Director