

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA**

In re:

Pelican International Inc., *et al.*,

Debtors in a Foreign Proceeding.<sup>1</sup>

Chapter 15

Case No. 25-01030

(Jointly Administered)

**NOTICE OF FILING OF: (I) ORAL REASONS FOR JUDGMENT ON THE  
APPLICATION FOR THE ISSUANCE OF AN APPROVAL, VESTING AND  
ASSIGNMENT ORDER; (II) APPROVAL, VESTING AND ASSIGNMENT ORDER;  
AND (III) ORDER EXTENDING THE STAY OR PROCEEDINGS  
ISSUED IN THE CANADIAN PROCEEDING**

**PLEASE TAKE NOTICE** that on March 18, 2025, National Bank of Canada, as administrative agent, collateral agent and hypothecary representative, of a syndicated secure loan which includes NBC, Bank of Montreal, Fédération des Caisses Desjardins du Québec and Toronto Dominion Bank commenced proceedings (collectively, the “Canadian Proceeding”) before the Superior Court of Québec (Commercial Division) (the “Canadian Court”), initiated under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of the above-captioned debtors (the “Debtors”) to initiate restructuring proceedings under the supervision of the Canadian Court.

**PLEASE TAKE FURTHER NOTICE** that on March 19, 2025, the Canadian Court issued an initial order (the “Initial Order”) granting, among other things, certain protections to the Debtors and their assets, appointing FTI Consulting Canada Inc. (“FTI”) as monitor of the Debtors (in its capacity as such, the “Monitor”), and authorizing FTI to act as foreign representative of the Debtors (in its capacity as such, the “Foreign Representative”).

**PLEASE TAKE FURTHER NOTICE** that on March 19, 2025, the Foreign Representative filed petitions on behalf of each of the Debtors under chapter 15 of the Bankruptcy Code and the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Initial Order, Amended and Restated Initial Order, and SISP Order, and (IV) Related Relief* [Docket No. 2] for recognition of the Canadian Proceeding, thereby commencing the Debtors’ above-captioned chapter 15 cases.

**PLEASE TAKE FURTHER NOTICE** that on April 25, 2025, the Foreign Representative filed the *Motion for Entry of an Order (I) Recognizing and Enforcing Canadian*

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<sup>1</sup> The Debtors in these chapter 15 proceedings, together with the last four digits of their employment identification number, are: Pelican International Inc. (“Pelican”) (6357); Pelican US Topco LLC (“US Topco”) (8910); and Confluence Outdoor Inc. (“Confluence”) (7554). The location of the Debtors’ headquarters is 21 avenue Peronne, Montréal, Québec, Canada, H3S 1X7. The address of the Foreign Representative is 1000 Sherbrooke West, Suite 915, Montréal, Québec, Canada, H3A 3G4.

*Approval, Vesting and Assignment Order, (II) Approving Sale Transaction Free and Clear of Liens, Claims, and Encumbrances, and (III) Granting Related Relief* [Docket No. 64] (the “Sale Motion”) seeking, among other things, recognition and enforcement of in the United States of an approval, vesting and assignment order and of an order extending the stay period originally set forth in the Initial Order in the Canadian Proceedings, each when and as-issued by the Canadian Court. The Monitor’s proposed *Approval, Vesting and Assignment Order* (the “Proposed AVO”) and proposed stay extension order were attached to the Sale Motion as Exhibits B and D, respectively.

**PLEASE TAKE FURTHER NOTICE** that, on April 28, 2025, the Canadian Court held a hearing in the Canadian Proceeding and, following such hearing, the Canadian Court issued the *Reasons for Judgment on the Application for the Issuance of an Approval, Vesting and Assignment Order* (the “Oral Reasons”) and the *Approval, Vesting and Assignment Order* (the “AVO”). A true and correct copy of the Oral Reasons is attached hereto as **Exhibit A**, a true and correct copy of the AVO is attached hereto as **Exhibit B** and a redline comparing the AVO against the Proposed AVO is attached hereto as **Exhibit C**.

**PLEASE TAKE FURTHER NOTICE** that, on April 28, 2025, the Canadian Court issued the *Order Extending the Stay of Proceedings* (the “Stay Extension Order”). A copy of the Stay Extension Order is attached hereto as **Exhibit D**.

**PLEASE TAKE FURTHER NOTICE** that the Oral Reasons, the AVO, and the Stay Extension Order may each also be accessed at the following link: <https://cfcanada.fticonsulting.com/Pelican/>.

*[Signature Page Follows]*

Dated: May 1, 2025  
Columbia, South Carolina

/s/ Mary M. Caskey

**HAYNSWORTH SINKLER BOYD, P.A.**

Mary M. Caskey, District ID No. 10120  
Stanley H. McGuffin, District ID No. 2833  
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smcguffin@hsblawfirm.com

-and-

**TROUTMAN PEPPER LOCKE LLP**

David M. Fournier (admitted *pro hac vice*)  
Evelyn J. Meltzer (admitted *pro hac vice*)  
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*Counsel to the Foreign Representative*

**EXHIBIT A**



CANADA  
PROVINCE DE QUÉBEC  
District : Montréal  
N° : 500-11-065405-256

**PROCÈS-VERBAL D'AUDIENCE**

☐ Instruction ☐ contesté  
☐ par défaut ☒ non contesté

☒ **COUR SUPÉRIEURE**

☐ **COUR DU QUÉBEC**

Chambre ☒ civile ☐ familiale

**NATIONAL BANK OF CANADA**

SECURED CREDITOR

**PELICAN INTERNATIONAL INC ET AL**

DEBTORS

**PELICAN US TOPCO LLC**

**CONFLUNCE OUTDOOR INC**

**FTI CONSULTING CANADA**

MONITOR /APPLICANT

Division Pratique Salle n° 16.08

DATE : Le 28 mars 2025

PRÉSENT : L'HONORABLE ANDRES GARIN, J.C.S. (JG3211)

☒ **DEBTORS**

☐ PRÉSENT(E) ☒ ABSENT(E)

Me Alain Riendeau (P)  
[ariendeau@fasken.com](mailto:ariendeau@fasken.com)

Me Brandon Farber (P)  
[bfarber@fasken.com](mailto:bfarber@fasken.com)

Me Eliane Dupere-Tremblay (Absent )  
[edtremblay@fasken.com](mailto:edtremblay@fasken.com)

☒ **MONITOR/CONTROLEUR**

☐ PRÉSENT(E) ☒ ABSENT(E)

Me Sandra Abitan , Ad. E. (P)  
[sabitan@osler.com](mailto:sabitan@osler.com)

Me Sophie Courville-Le Bouyonnec (P)  
[scourville@osler.com](mailto:scourville@osler.com)

Me Ilia Kravtsov  
[ikravtsov@osler.com](mailto:ikravtsov@osler.com)

☒ **SECURED CREDITOR**

☐ PRÉSENT(E) ☒ ABSENT(E)

Me Hugo Anthony Babos-Marchand (P)  
[hbmarchand@mccarthy.ca](mailto:hbmarchand@mccarthy.ca)

Me Frédérique Drainville (P)  
[fdrainville@mccarthy.ca](mailto:fdrainville@mccarthy.ca)

Me Roxane Fortin-Lecompte (P)  
[rfortinlecompte@mccarthy.ca](mailto:rfortinlecompte@mccarthy.ca)

☒ **INTERESTED PARTIES**

☐ PRÉSENT(E) ☒ ABSENT(E)

Me Sylvain Vauclair (P)  
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Me Rim Afegrouch ( Teams )  
[rim.afegrouch@justice.qc.ca](mailto:rim.afegrouch@justice.qc.ca)

DÉBUT 9 h 11  
FIN 11 h 50

DÉBUT 15 h 00  
FIN 15 h 11

CANADA  
PROVINCE DE QUÉBEC  
District : Montréal  
N° : 500-11-065405-256

Me Amalia Greve Danielsen (Teams )  
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Me Sylvain Aird (Teams)  
[sylvain.aird@cainlamarre.ca](mailto:sylvain.aird@cainlamarre.ca)

**Autre présence sur Teams**

John Borch, Patrick Fillion, Mathieu Simon,  
Arsenault Julin, Sophie Latendresse

NATURE DE LA CAUSE **APPLICATION FOR THE INSUANCE OF AN APPROVAL,  
VESTING AND ASSIGNMENT ORDER AND ANCILLARY  
RELIEF (014)**

(et séquence) :

GREFFIER : Abdoulaye Sow g.a.C.S

9 h 11 Ouverture de l'audience.

9 h 11 Identification de la cause et des avocats.

9 h 26 • **Représentation préliminaire présentée par Me Kravtsov.**

9 h 26 Me Kravtsov renvoie le Tribunal aux pièces **P-2-C** et **P-2-D**.

9 h 26 La pièce **P-2 C** est déposée au dossier de la Cour (convention d'achat corrigée non caviardée).

9 h 28 Me Kravtsov s'exprime au sujet la mise sous scellé de certaines pièces.

9 h 28 Me Kravtsov s'exprime au sujet de la modification de la quittance.

9 h 33 **Suspension de l'audience.**

9 h 54 **Reprise de l'audience.**

9 h 54 Témoin (français) **Martin Franco**



CANADA  
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District : Montréal  
N° : 500-11-065405-256

1000 Sherbrooke, suite 915  
Montréal, QC H3A 3R7  
**Assermenté**

9 h 55	<b>• Interrogé par Me Kravtsov.</b>
9 h 56	Le Témoin dépose la pièce <b>P-4</b> au dossier de la Cour
9 h 57	M. Franco relate au sujet de son rapport.
10 h 01	M. Franco fait un résumé du processus de vente.
10 h 02	M. Franco renvoie le Tribunal au paragraphe 43.
10 h 09	Me Kravtsov renvoie le témoin à l'annexe C de son rapport.
10 h 11	M. Franco s'exprime au sujet de la transaction.
10 h 14	M. Franco relate à propos des actifs exclus et des polices d'assurances.
10 h 22	M. Franco s'exprime au sujet des recommandations du contrôleur.
10 h 24	Me Kravtsov renvoie le témoin au paragraphe 63 de son rapport.
10 h 31	M. Franco s'exprime relativement à l'annexe B de son rapport.
10 h 35	Me Kravtsov renvoie le témoin à la demande de prolongation au paragraphe 76 et suivant du rapport.
10 h 40	<b>• Contre-interrogé par Me Vauclair.</b>
10 h 38	Me Vauclair questionne le témoin au sujet du paragraphe 44 de son rapport.
10 h 42	Commentaire de Me Marchand.
10 h 45	<b>Suspension de l'audience.</b>
11 h 07	<b>Reprise de l'audience.</b>
11 h 08	<p style="text-align: center;"><b><u>ORDONNANCE :</u></b></p> <p><b>CONSIDÉRANT</b> la demande de mise sous scellés du prix, du montant du dépôt et du montant de la retenue prévue dans la convention d'achat (pièce P-2);</p> <p><b>CONSIDÉRANT</b> la demande de mise sous scellés du sommaire des offres reçues aux termes du processus SISF et de la proposition de liquidation, à savoir les annexes C et D du troisième rapport du contrôleur (pièce P-4) ;</p> <p><b>CONSIDÉRANT</b> qu'il importe de préserver la confidentialité de ces informations jusqu'à la clôture de la transaction, et ce, afin de maintenir l'intégrité du processus SISF ;</p> <p><b>CONSIDÉRANT</b> que si la transaction n'est pas finalisée, la divulgation de ces informations pourrait porter atteinte à l'intégrité du processus SISF, lequel pourrait être appelé à se poursuivre;</p>



CANADA  
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**CONSIDÉRANT** que l'intégrité du processus SISP représente un intérêt public important au sens de l'arrêt *Sherman Estate* ;

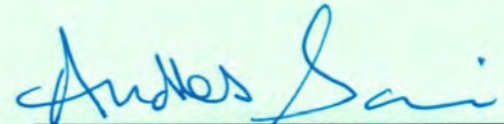
**CONSIDÉRANT** que la mise sous scellés de ces informations est nécessaire pour écarter ce risque sérieux à l'intégrité du processus SISP et qu'aucune autre mesure raisonnable ne permettra d'écarter ce risque ;

**CONSIDÉRANT** toutefois que ces informations peuvent être rendues publiques dès qu'il y aura clôture de la transaction;

**CONSIDÉRANT** que la mise sous scellés temporaire du prix, du montant du dépôt et du montant de la retenue prévue dans la convention d'achat ainsi que des annexes C et D du troisième rapport du contrôleur constitue une atteinte minimale au principe fondamental de la publicité des débats judiciaires et que les avantages de l'ordonnance recherchée l'emportent sur ses effets négatifs ;

**PAR CES MOTIFS, LE TRIBUNAL :**

**ORDONNE** la mise sous scellés du prix, du montant du dépôt et du montant de la retenue prévue dans la convention d'achat ainsi que des annexes C et D du troisième rapport du contrôleur, et ce, jusqu'au dépôt du certificat du moniteur attestant de la clôture de la transaction.



**L'HONORABLE ANDRES GARIN, J.C.S.**

11 h 11 Me Kravtsov s'exprime au sujet des changements intervenus.

11 h 12 Le Tribunal questionne Me Kravtsov.

11 h 13 Me Afegrouch s'adresse au Tribunal au sujet des changements.

11 h 17 Échange entre Me Kravtsov et Me Afegrouch.

11 h 33 Me Kravtsov s'exprime au sujet de la prolongation du sursis.

11 h 34 Commentaire de Me Marchand.

11 h 36 Me Vauclair demande au Tribunal de rester saisi particulièrement sur la portée des quittances.

11 h 38 Commentaire du Tribunal.

11 h 41 Commentaire de Me Riendeau.

11 h 44 Le Tribunal s'adresse aux avocats à propos de la date de la prolongation.

11 h 50 **Suspension de l'audience.**

CANADA  
PROVINCE DE QUÉBEC  
District : Montréal  
N° : 500-11-065405-256

15 h 01

**Reprise de l'audience.**

15 h 03

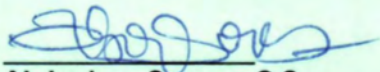
Prononcé du jugement par le Tribunal

**RÉSULTAT DE L'AUDITION :**

Le jugement est annexé au présent procès-verbal.

15 h 11

**FIN DE L'AUDIENCE**



**Abdoulaye Sow g.a.C.S**



File No. 500-11-065405-256

Annex to the Minutes of the Hearing of April 28, 2025

**ORAL REASONS FOR JUDGMENT ON THE APPLICATION FOR THE ISSUANCE OF AN APPROVAL, VESTING AND ASSIGNMENT ORDER**

[1] On March 19, 2025, I issued an Initial Order pursuant to the *Companies' Creditors Arrangement Act*, RSC c C-36, or **CCAA**, as well as an order providing for the launch of a Sale and Investment Solicitation Process, or **SISP**, in respect of Pelican International Inc. and two U.S. subsidiaries, Pelican US Topco LLC, and Confluence Outdoor Inc.

[2] On March 28, 2025, I issued an Amended and Restated Initial Order and extended the initial stay period to April 28, 2025.

[3] I am now being asked to further extend the stay period and to issue an approval, vesting and assignment order or **AVO** which would approve the sale of Pelican and Confluence Outdoor as a going concern.

[4] I propose to first discuss the issue of the approval of the proposed transaction for the sale of Pelican as a going concern. I will then examine the releases sought as part of the AVO. Finally, I will discuss the extension of the stay of proceedings.

[5] The Monitor asks that I approve the sale of Pelican's business as a going concern to 9539-5893 Québec inc. The proposed transaction culminates from the successful binding bid received in the course of the SISP process. Certain former Pelican executives are minority shareholders of the proposed purchaser. Also involved in the proposed purchaser is the Mach Group, which is one of the debtors' landlords.

[6] Section 36 of the CCAA governs the authorization required for the disposition of a debtor's assets outside of the ordinary course.

[7] Pursuant to subsection 36(7), such authorization cannot be granted unless payments required under paragraphs 6(5)(a) and 6(6)(a) of the CCAA will be made. This condition is satisfied as the Monitor has and will continue to pay all employees wages and compensation referred to in paragraph 6(5)(a). I am also advised that no amounts mentioned in paragraph 6(6)(a) are owing by the debtors.

[8] Subsection 36(3) identifies the criteria that govern the authorization being sought by the Monitor. These criteria are satisfied in the present case.

[9] First, while the SISP process conducted by the Monitor was an expedited one, I am satisfied that it was reasonable. Approximately 250 potentially interested parties were contacted and over 50 parties signed NDAs giving them access to the confidential data room. The SISP process resulted in the Monitor receiving four binding offers, including two offers for the purchase of the debtors as a going concern.



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[10] Second, the evidence indicates that the consideration offered for the purchase of the debtors' business in accordance with the proposed transaction is fair and reasonable. Such consideration is the result of a reasonable, fair and transparent SISP process. The evidence further establishes that the consideration in the proposed transaction is superior to the liquidation value of the debtors.

[11] Third, the proposed transaction provides for the continued employment of the significant majority of the debtors' active employees. As a going concern purchase, it will also result in the continued operation of the debtors' business. This will benefit not only employees, but also clients and suppliers who will be able to continue their economic relationships with the debtors' business.

[12] Fourth, the Monitor supports the proposed transaction and is seeking its approval. In his view, the proposed transaction represents the best financial recovery available to stakeholders. The Monitor's view is entitled to significant deference and nothing in the evidence suggests that it is not well founded.

[13] Fifth, in determining that the proposed transaction represents the best available option, the Monitor has consulted with the debtors' lenders, who are their most significant creditors. In this regard, the proposed transaction constitutes the best available alternative for creditor recovery, as it provides the most value and price certainty as compared to both the other bids received and a potential liquidation.

[14] Finally, I am convinced that the proposed transaction, which will result in the continued operation of the debtors' business and continued employment for the significant majority of employees will benefit the broader economic community.

[15] Based on the foregoing, I find that it is appropriate to authorize the proposed transaction under subsection 36(3).

[16] Finally, I note that while former Pelican executives are involved in the purchaser, the evidence before me is that they do not control the purchaser and that the purchaser is not a "related person" under subsection 36(4) CCAA. In any event, the criteria for authorization of a sale to a related person are satisfied here. Notably, through the SISP process, good-faith efforts were made to dispose of the debtors' assets to wholly independent parties. Moreover, the consideration to be received pursuant to the proposed transaction is superior to the other binding offers presented during the SISP process and to the liquidation bid received by the Monitor.

[17] The next issue relates to the releases sought in paragraph 44 of the draft AVO proposed by the Monitor. These releases were negotiated in the context of the proposed transaction. I find that the releases, which are commonplace in the context of CCAA proceedings, are appropriate.

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[18] To begin with, the releases, while broad, are not excessively so. The releases are limited to claims relating to the proposed transaction and statutory obligations and liabilities relating to employees, payroll or tax. The released parties are not released from claims resulting from fraud, gross negligence or wilful misconduct. Nor are they released from claims for which a release cannot be given under the CCAA. Moreover, Crown claims for unpaid sales taxes or at source deductions arising after the filing of Pelican's notice of intention under the *Bankruptcy and Insolvency Act* on February 28, 2025, are not released.

[19] The releases are rationally connected to the purpose of the proposed transaction. To begin with, the released parties all contributed to these CCAA proceedings and thus ultimately to the proposed transaction itself. Furthermore, the releases will reduce the potential liability of the released parties and decrease the likelihood of their indemnification from assets which would otherwise serve for creditor recovery. The releases provide necessary certainty and finality.

[20] Finally, the creditors and stakeholders on the service list received notice of the draft order and the text of the proposed releases. The comments and concerns of those who expressed any are reflected in the final text of the releases submitted to me.

[21] I turn now to the last issue, the extension of the stay of proceedings.

[22] The evidence, consisting of the testimony and the report of the Monitor, satisfies me that the debtors have conducted themselves diligently and in good faith throughout this CCAA process. Moreover, an extension of the stay period is necessary to afford the Monitor sufficient time to complete the sale and investment solicitation process for GSI Outdoors, a U.S. subsidiary of Pelican. It is also necessary for the Monitor to apply to the U.S. Bankruptcy Court to seek approval of the proposed transaction. I will thus extend the stay period to August 11, 2025.

[23] For these reasons, I have signed the Approval, Vesting and Assignment Order and the Order Extending the Stay of Proceedings which were submitted to me in draft form.



ANDRES C. GARIN, J.S.C.



**EXHIBIT B**

**SUPERIOR COURT  
(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065405-256

DATE: April 28, 2025

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**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC  
1985, C C-36 OF:**

**PELICAN INTERNATIONAL INC.**

-and-

**PELICAN US TOPCO LLC**

-and-

**CONFLUENCE OUTDOOR INC.**  
Debtors

-and-

**FTI CONSULTING CANADA INC.**  
Monitor/Applicant

-and-

**9539-5893 QUÉBEC INC**  
Impleaded Party (Purchaser)

-and-

**GROUPE MACH ACQUISITION INC.**  
Guarantor

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**APPROVAL, VESTING AND ASSIGNMENT ORDER**

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- [1] **ON READING** the *Application for the Issuance of an Approval, Vesting and Assignment Order and Ancillary Relief* (the "**Application**") filed by FTI Consulting Canada Inc. (the "**Monitor**"), the affidavit and the exhibits filed in support of the Application, as well as the Third Report of the Monitor in support thereof (the "**Report**");
- [2] **CONSIDERING** the service of the Application;
- [3] **CONSIDERING** the relevant provisions of the *Companies' Creditors Arrangement Act*, RSC, 1985, c C-36, as amended (the "**CCAA**");
- [4] **CONSIDERING** the Report, the testimony of the representative of the Monitor, and the submissions of the lawyers present;
- [5] **CONSIDERING** that it is appropriate to issue an order approving the transaction (the "**Transaction**") contemplated by the agreement entitled *Asset Purchase Agreement* dated April 22, 2025 (the "**APA**") between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the "**Sellers**" and, together with Pelican Us Topco LLC, the "**Debtors**"), as vendors, and 9539-5893 Québec Inc (the "**Purchaser**"), as purchaser, with Groupe Mach Acquisition Inc. being the guarantor of the Purchaser, for the sale of the Purchased Assets (as defined and described in the APA), a redacted copy of which was filed as **Exhibit P-2C** and a complete copy of which was filed under seal as **Exhibit P-2D** in support of the Application, and vesting in the Purchaser the Purchased Assets;
- [6] **CONSIDERING** the Initial Order issued by this Court on March 19, 2025 (the "**FDIO**");
- [7] **CONSIDERING** that the FDIO was amended and restated on March 28, 2025, pursuant to an Amended and Restated Initial Order (the "**ARIO**");

**WHEREFORE THE COURT:**

- [8] **GRANTS** the Application.

**DEFINITIONS**

- [9] **DECLARES** that unless otherwise defined, all capitalized terms in this Order shall have the meaning ascribed thereto in the APA.



### **SERVICE**

- [10] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
- [11] **PERMITS** service of this Order at any time and place and by any means whatsoever.

### **TRANSACTION APPROVAL**

- [12] **AUTHORIZES** and **APPROVES** the Transaction, the entering into and execution by the FTI Consulting Canada Inc. (Martin Franco, CPA, CIRP, LIT), in its capacity as Court-appointed Monitor and not in its personal or corporate capacity, for and on behalf of the Sellers, which is hereby authorized, ratified and approved, *nunc pro tunc*, of the APA and any ancillary documents, with such minor alterations, changes, amendments, deletions or additions thereto as may be agreed to by Sellers and Purchaser with the consent of the Monitor and the Lenders.

### **EXECUTION OF DOCUMENTATION**

- [13] **AUTHORIZES** the Sellers and the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Sellers) to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the APA and to take such additional steps and execute or deliver any other ancillary document which could be required or useful to give full and complete effect thereto, including the Transaction.

### **AUTHORIZATION**

- [14] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Sellers to proceed with the Transaction and that no shareholder, manager, member, partner, director or similar or regulatory approval, if applicable, shall be required in connection therewith.

### **VESTING OF PURCHASED ASSETS**

- [15] **ORDERS** and **DECLARES** that upon the issuance of the Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**", and the date of issuance thereof, the "**Effective Date**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse



claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, taxes or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing, all encumbrances created by order of this Court, all charges or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, or any other applicable legislation providing for a security interest in personal or movable property (all of which are collectively referred to as the "**Encumbrances**").

- [16] For greater certainty, **ORDERS** that the relevant Encumbrances be reduced such that any Encumbrances affecting or relating to the Purchased Assets be cancelled as against the Purchased Assets only, in each case effective as of the applicable time and date of the Certificate.
- [17] **ORDERS** and **DIRECTS** the Monitor to issue the Certificate immediately upon the occurrence of "**Closing**" (as defined in the APA) and to file with the Court a copy of the Certificate, forthwith after issuance thereof.
- [18] **ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets ("**Net Proceeds**"), shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Certificate all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the sale.

#### **DISTRIBUTION**

- [19] **ORDERS** that the Net Proceeds shall be remitted to the Monitor and shall be distributed in accordance with this Order, the ARIO, and any future order of the Court.
- [20] **AUTHORIZES** and **ORDERS** the Monitor, on or following the Effective Date, to make distributions from the Net Proceeds (the "**Distributions**") to pay, on behalf of the Sellers, the amounts that may be owed under the CCAA Charges (as defined in the ARIO), including in particular any amount owing and secured under the KERP Charge and the Interim Lender Charge (as such terms are defined in the ARIO).
- [21] **ORDERS** and **DECLARES** that the payment of the Distributions in accordance with this Order is hereby authorized and approved and that this Order shall constitute the only authorization or approval required by the Monitor to proceed with the Distributions in accordance with this Order or otherwise.



- [22] **ORDERS** that any portion of the Net Proceeds which does not form part of the Distributions, in accordance with this Order, shall, subject to paragraphs 3.1(b) and 3.3(c) of the APA, be held by the Monitor to be used, *inter alia*, to fund the continued administration of these CCAA Proceedings and the U.S. Proceedings, including the ongoing sale and investment solicitation process in respect of GSI Outdoors LLC (including, for clarity, Pelican US Topco LLC's equity interest in GSI Outdoors LLC), until further Order of this Court.
- [23] **ORDERS** that the Monitor shall not incur any liability in respect of any Distributions made by it and the Monitor is hereby forever released, remised and discharged from any claims against it at law, arising in respect of or as a result of Distributions made by it in accordance with this Order and any Claims of this nature are hereby forever barred.

#### **ASSIGNMENT OF CONTRACTS AND LEASES**

- [24] **ORDERS** and **DECLARES** that upon the issuance of the Certificate, the rights and obligations of the Debtors under the agreements listed in **Schedule "B"** hereto, as they may have been amended or restated from time to time (collectively, the "**Assumed Contracts**" and each individually, an "**Assumed Contract**"), as well as the rights and obligations of the Debtors under the leases listed in **Schedule "C"** hereto (collectively, the "**Assigned Leases**" and each individually, an "**Assigned Lease**"), are automatically and irrevocably assigned to the Purchaser, free and clear of all Claims and Encumbrances, subject to the payment of all amounts required to be paid in respect of the respective Assumed Contract or Assigned Lease pursuant to section 11.3(4) of the CCAA (collectively, the "**Cure Costs**"), which excludes amounts arising by reason only of (i) the insolvency of the Debtors, (ii) the commencement of proceedings under the CCAA, or (iii) the failure to perform any non-monetary obligation (each, a "**Specified Matter**"). Failing the Purchaser's payment of the Cure Costs with respect to any Assumed Contract or Assigned Lease, such Assumed Contract or Assigned Lease will not be assigned to/purchased by the Purchaser, unless otherwise agreed in writing between the Purchaser and the relevant contractual counterparty.
- [25] **ORDERS** that Cure Costs in relation to an Assumed Contract and indicated in **Schedule "B"** hereto and Cure Costs in relation to an Assigned Lease and indicated in **Schedule "C"** shall be paid by the Purchaser no later than ten (10) days following issuance of the Monitor's Certificate failing which, such Assumed Contract or Assigned Lease is not assigned to the Purchaser hereunder.
- [26] **ORDERS** and **DECLARES** that subject to paragraphs [24] and [25] nothing in this Order shall affect the rights and remedies of a Landlord against the Purchaser that may arise under or in respect of an Assigned Lease.
- [27] **ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of an Assigned Lease.



- [28] **DECLARES** that the Purchaser shall be entitled to notify the Monitor in writing, no later than thirty (30) days following the Closing Time, that it seeks the post-Closing assignment to the Purchaser of the rights, benefits, obligations and interests of any of the Sellers under one or more contracts or agreements to which one or more of the Sellers are party to and which do not form part of the Assumed Contracts (the "**Proposed Post-Closing Assignment(s)**", and each such agreement a "**Proposed Post-Closing Assigned/Assumed Contract(s)**") **AND FURTHER DECLARES** that until the expiry of such thirty (30) day period, Sellers shall not assign, disclaim or otherwise cancel any such contracts or agreements, it being understood that the Sellers can send notices of conditional disclaimer or resiliation to the counterparties to such contracts or agreements providing that such contracts or agreements will be disclaimed or resiliated effective 30 days after Closing Date unless they become Post-Closing Assigned/Assumed Contracts as provided herein.
- [29] **ORDERS** the Monitor, within five (5) days of the receipt from the Purchaser of a notice of a Proposed Post-Closing Assignment, to review such proposed assignment, and:
- (a) If the Monitor approves the Proposed Post-Closing Assignment, to send one or more notices of the Proposed Post-Closing Assignment to the parties to the Proposed Post-Closing Assigned/Assumed Contracts substantially in the form of the draft notice of assignment attached hereto as **Schedule "D"** (the "**Notice of Assignment**"); or
  - (b) If the Monitor does not approve the Proposed Post-Closing Assignment, to inform the Purchaser in writing of its decision (the "**Monitor's Notice**").
- [30] **DECLARES** that:
- (a) if a party to a Proposed Post-Closing Assigned/Assumed Contract has notified the Monitor of its opposition to the Proposed Post-Closing Assignment within fifteen (15) days of the receipt of the Notice of Assignment; or
  - (b) if the Monitor has issued the Monitor's Notice, the Monitor or the Purchaser shall be entitled to apply to this Court to seek the assignment of such Proposed Post-Closing Assignment Contract.
- [31] **ORDERS** that, if no party to a Proposed Post-Closing Assigned/Assumed Contract has notified the Monitor of an opposition to the Proposed Post-Closing Assignment within fifteen (15) days of the receipt of the Notice of Assignment, the Monitor shall issue forthwith and file with the Court a certificate substantially in the form appended as **Schedule "E"** hereto (a "**Post-Closing Assignment Certificate**").
- [32] **ORDERS** and **DECLARES** that upon the issuance of a Post-Closing Assignment Certificate by the Monitor, the rights, benefits, obligations and



interests of the Sellers under the Proposed Post-Closing Assigned/Assumed Contract referenced in such Post-Closing Assignment Certificate (the "**Post-Closing Assigned/Assumed Contract(s)**") shall be automatically and irrevocably assigned to the Purchaser free and clear of all Claims and Encumbrances, without any further consents or approvals of this Court, subject to paragraph [34] hereof.

[33] **ORDERS** the Monitor to issue a certificate substantially in the form appended as **Schedule "F"** hereto (the "**Post-Closing Certificate**") on the earlier of:

- (a) the date on which the Monitor is advised in writing by the Purchaser that no further Proposed Post-Closing Assignments are required;
- (b) the 31st day following Closing Time, unless on that day any application referred to at paragraph [30] has not been finally determined; or
- (c) on the first day on which all applications referred to at paragraph [30] shall have been withdrawn or finally determined, if on the 31st day following Closing Time any such application had not been finally determined.

[34] **ORDERS** that all monetary defaults of the Sellers in relation to any Post-Closing Assigned/Assumed Contract (other than those arising by reason only of the insolvency of the Debtors, the commencement of proceedings under the CCAA or the failure to perform non-monetary obligations) shall be remedied on or before thirty (30) days following the date of the applicable Post-Closing Assignment Certificate, or as the Purchaser and the relevant counterparty may agree in writing, failing which such Post-Closing Assigned/Assumed Contract will not be assigned to the Purchaser.

[35] **DECLARES** that subject to the Purchaser's obligations relating to the monetary defaults set forth in paragraph [34], the counterparties to any Post-Closing Assigned/Assumed Contract have no right to claim or effect compensation or set-off between:

- (a) the amounts that are currently owing or which may become owing by such counterparties to the Purchaser in connection with the Post-Closing Assigned/Assumed Contract, as and from the effective date of the assignment; and
- (b) any amounts owed, or allegedly owed, by the Sellers to such counterparties, whether related or not to the Post-Closing Assigned/Assumed Contract.

[36] **ORDERS** that any anti-assignment, consent-to-assignment or any other provisions restricting or affecting the assignment by either Seller in any of the Assumed Contracts or any of the Post-Closing Assigned/Assumed Contracts shall not restrict, limit, impair, prohibit or otherwise affect the assignment of any Assumed Contracts or of any Post-Closing Assigned/Assumed Contracts



provided by this Order, and the counterparties to the Assumed Contracts or any Post-Closing Assigned/Assumed Contracts are forever prohibited from exercising any right or remedy under such Assumed Contract or Post-Closing Assigned/Assumed Contract, and shall be forever barred from taking any action (including, without limitation, any right of set off against the Purchaser) solely by reason of, any Specified Matter or the assignment of the Assumed Contract or the Post-Closing Assigned/Assumed Contract under s. 11.3 of the CCAA and this Order, and any default under any such Assumed Contract or Post-Closing Assigned/Assumed Contract arising therefrom is deemed to have been waived.

- [37] **ORDERS** that the Assumed Contracts and the Post-Closing Assigned/Assumed Contracts shall be valid and binding and in full force and effect and enforceable by the Purchaser in accordance with their terms for the benefit of the Purchaser.
- [38] **ORDERS** and **DIRECTS** the Monitor to notify a copy of this Order to each of the counterparties to the Assumed Contracts and the Post-Closing Assigned/Assumed Contracts, if any.
- [39] **AUTHORIZES** the Debtors, the Purchaser and the Monitor to perform all acts, sign all documents and take any other action that could be required or useful to give full effect to the assignment of the Assumed Contracts to the Purchaser in accordance with this Order.

#### **CANCELLATION OF SECURITY REGISTRATIONS**

- [40] **ORDERS** that upon issuance of the Certificate, Monitor and the Purchaser shall be authorized to take all such steps as may be necessary to effect the reduction of the Encumbrances such that any Encumbrances registered against the Purchased Assets only be cancelled, including filing of voluntary reductions in the *Québec Personal and Movable Real Rights Registrar* or any other personal property registry, as may be necessary, from any registration filed against the Sellers in the *Québec Personal and Movable Real Rights Registrar* or any other personal property registry, provided that the Monitor shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Monitor shall be authorized to take any further steps by way of further application to this Court.

#### **PROTECTION OF PERSONAL INFORMATION**

- [41] **ORDERS** that, pursuant to subsection 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, or any similar provision of any applicable provincial legislation (collectively, the "**Applicable Privacy Laws**"), the Sellers and the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Sellers) are authorized and permitted to disclose and transfer to the Purchaser the personal information in the custody or control of the Sellers as set out in the APA (the "**Disclosed Personal Information**"). The Purchaser shall maintain and protect the privacy of such information and shall



be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Sellers and in accordance with applicable law.

[42] **ORDERS** that the Purchaser shall:

- (a) maintain and protect the Disclosed Personal Information with security safeguards appropriate to the Disclosed Personal Information and as may otherwise be required by Applicable Privacy Laws;
- (b) use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was collected by the Sellers and as may otherwise be permitted by Applicable Privacy Laws; and
- (c) give effect to any withdrawals of consent of the individuals to whom the Disclosed Personal Information relates.

#### **VALIDITY OF THE TRANSACTION**

[43] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") and any order issued pursuant to any such petition; or
- (c) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the APA authorized by this Order, and the payments, distributions and disbursements made pursuant to or in connection with this Order are to be binding on any Trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Debtors, the Purchaser or the Monitor.

#### **RELEASES**

[44] **DECLARES** that effective upon the filing of the Certificate: (i) the Sellers, (ii) the present and former directors and officers of the Sellers; (iii) their respective legal counsel and advisors; (iv) the Purchaser, its directors and officers, and the legal counsel and advisors of the Purchaser; and (v) the Monitor and its legal counsel (the persons listed in (i), and (ii), (iii), (iv), and (v) being collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitations, claims for contribution or indemnity), liabilities, indebtedness,



demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Certificate and relating to the Transaction, and any statutory obligations and liabilities relating to employees, payroll or tax under any Canadian law (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided, for more clarity, that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim against any of the Released Parties for fraud, gross negligence, or willful misconduct, (ii) any claims against the directors and officers of each of the Debtors that is not permitted to be released pursuant to section 5.1(2) of the CCAA, (iii) any present and future claims regarding the business relation, prior to the filing of this CCAA Proceedings, between the Debtors, the Agent and the Lenders, including regarding any representation or undertaking made in the context of the granting of any financing and regarding the granting of any security in favour of the Lenders by the Debtors and GSI Outdoors LLC and (iv) any claim by the Federal Crown or the Provincial Crown against (a) the directors and officers of the Sellers and (b) the Purchaser for any amount that may be owing to the Federal Crown or the Provincial Crown in respect of unpaid sales taxes or source deductions (although in the case of the Purchaser, only in respect of Assumed Employees), provided that such amounts relate to the period between the date of filing of the Pelican NOI Proceedings (February 28, 2025) and the issuance of the Certificate.

#### **THE MONITOR**

- [45] **DECLARES** that nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [46] **ORDERS** and **DECLARES** that no provision of this Order is intended to appoint the Monitor as an officer, director or employee of any of the Debtors, de facto or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Debtors. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, or receiver and manager of any of the Debtors and any distribution made to the creditors of the Debtors will be deemed to have been made by the Debtors.



- [47] **DECLARES** that no action or other proceeding lies against the Monitor by reason of this Order or the performance of any act authorized hereunder, except with leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph and paragraph [45] of this Order.

### **SEALING**

- [48] **ORDERS** that Exhibits P-2B and P-2D and Appendices C and D to the Report shall be filed under seal and kept confidential until the earliest of a further order of this Court or the filing of the Certificate by the Monitor.

### **GENERAL**

- [49] **ORDERS** that the Sellers, the Monitor or the Purchaser, as the case may be, shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.
- [50] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [51] **DECLARES** that the Monitor may, from time to time, apply to this Court for directions concerning the exercise of its respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to the Purchaser.
- [52] **DECLARES** that the Monitor shall be entitled to seek leave to vary this Order upon such terms and such notice as this Court deems just.
- [53] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, and any court or administrative body elsewhere, to give effect to this Order, and to assist the Monitor and its 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 Monitor as may be necessary or desirable to give effect to this Order in any foreign proceeding, to assist the Monitor and its respective agents in carrying out this Order.
- [54] **DECLARES** that the Monitor, as foreign representative, for and on behalf of the Debtors, shall be authorized to apply, before the United States Bankruptcy Court for the District of South Carolina, for an order recognizing this Order and any further relief that may be required in respect of the Debtors under Chapter 15 of the United States Bankruptcy Code.
- [55] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

**THE WHOLE WITHOUT LEGAL COSTS.**

  
\_\_\_\_\_  
ANDRES C. GARIN, J.S.C.

MTRE SANDRA ABITAN  
MTRE ILIA KRAVTSOV  
MTRE SOPHIE COURVILLE-LE BOUYONNEC  
(OSLER, HOSKIN & HARCOURT LLP)  
Attorneys for the Monitor

Hearing date: April 28, 2025

**SCHEDULE "A"**  
**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 (the "**APA**")

between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the "**Sellers**"), as vendors, and 9539-5893 Québec Inc (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-2C** and a complete copy of which was filed under seal as **Exhibit P-2D** 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 \_\_\_\_ **[TIME]** on \_\_\_\_ **[DATE]**.

**FTI Consulting Canada Inc.** in its capacity as Monitor  
to the Debtors, and not in its personal or corporate  
capacity.

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_



**SCHEDULE "B"**  
**ASSUMED CONTRACTS**

<b>Company</b>	<b>Vendor</b>	<b>Service Type</b>	<b>Cure costs</b>	<b>Currency</b>
Confluence	<b>Segra</b>	Technology / Systems	1 733 \$	USD
Confluence	<b>Kaseya</b>	Technology / Systems	20 710 \$	USD
Confluence	<b>Mitel</b>	Technology / Systems	- \$	
Confluence	<b>CYBERSCIENCE</b>	Technology / Systems	7 704 \$	USD
Confluence	<b>Autodesk</b>	Technology / Systems	- \$	
Confluence	<b>QAD</b>	Technology / Systems	20 868 \$	USD
Confluence	<b>Hexagon Mfg Intelligence</b>	Technology / Systems	- \$	
Confluence	<b>SPS Commerce</b>	Technology / Systems	3 497 \$	USD
Confluence	<b>Assured</b>	Technology / Systems	14 074 \$	USD
Confluence	<b>Trimble</b>	Technology / Systems	- \$	
Pelican	<b>Addeco China</b>	Quality	- \$	
Pelican	<b>Calgah</b>	Technology / Systems	13 800 \$	CAD
Pelican	<b>Calgah</b>	Technology / Systems	9 143 \$	CAD
Pelican	<b>Calgah</b>	Technology / Systems	43 868 \$	CAD
Pelican	<b>Calgah</b>	Technology / Systems	6 639 \$	CAD
Pelican	<b>Dialogue Technologies de la Santé Inc.</b>	Telehealth	7 937 \$	CAD
Pelican	<b>Isovision</b>	Technology / Systems	10 344 \$	CAD
Pelican	<b>Isovision</b>	Technology / Systems		
Pelican	<b>Shopify</b>	E-commerce	- \$	
Pelican	<b>Shopify</b>	E-commerce	- \$	
Pelican	<b>UKG</b>	Technology / Systems	11 770 \$	CAD
Pelican	<b>UKG</b>	Technology / Systems		



<b>Company</b>	<b>Vendor</b>	<b>Service Type</b>	<b>Cure costs</b>	<b>Currency</b>
Pelican	<b>Nethris Fresh Service</b>	Technology / Systems	- \$	
Confluence	<b>Kaseya</b>	Technology / Systems	20 710 \$	USD
	<b>Gerald B. - IT</b>		6 899 \$	CAD
Pelican	<b>Emploi-Québec Entente 904923-1</b>		- \$	
Pelican	<b>Academy Sports</b>		- \$	
Pelican	<b>Dunhams Sports</b>		- \$	
Pelican and Confluence	<b>Dunhams Sports</b>		- \$	
Confluence	<b>TSC</b>		- \$	
Confluence	<b>TSC</b>		- \$	
Pelican	<b>Dick's Sporting Goods</b>		- \$	
Confluence	<b>REI Co-Op</b>		- \$	
Confluence	<b>REI Co-Op</b>		- \$	
Confluence	<b>Dick's Sporting Goods</b>		- \$	
Pelican	<b>Costco</b>		- \$	
Pelican and Confluence	<b>Dunhams Sports</b>		- \$	
Pelican	<b>REI Co-Op</b>		- \$	
Confluence	<b>REI Co-Op</b>		- \$	
Pelican	<b>WalMart</b>		- \$	
Pelican	<b>WalMart</b>		- \$	
Pelican	<b>CTC</b>		- \$	
Confluence	<b>Amazon</b>		- \$	
Confluence	<b>Amazon</b>		- \$	
Confluence	<b>Amazon</b>		- \$	
Confluence	<b>Amazon CA</b>		- \$	
Confluence	<b>Amazon CA</b>		- \$	
Confluence	<b>Amazon CA</b>		- \$	
Pelican	<b>Amazon CA</b>		- \$	
Pelican	<b>Amazon CA</b>		- \$	
Pelican	<b>Amazon CA</b>		- \$	
Pelican	<b>BMR</b>		- \$	
Pelican	<b>Co-Op</b>		- \$	
Pelican	<b>Blain Supply</b>		- \$	
Pelican	<b>Murdoch</b>		- \$	
Pelican	<b>BAHAG Baus / Manheim</b>		- \$	
Pelican	<b>BAHAG Baus / Manheim</b>		- \$	

<b>Company</b>	<b>Vendor</b>	<b>Service Type</b>	<b>Cure costs</b>	<b>Currency</b>
Pelican	<b>FGL Sports (Sport Check / Marks)</b>		- \$	
Pelican	<b>Northwoods Outlet</b>		- \$	
Pelican	<b>Rural King</b>		- \$	
Pelican	<b>Sail</b>		- \$	
Pelican	<b>Scheels</b>		- \$	
Pelican	<b>Sporting Life</b>		- \$	
Pelican	<b>Kautex Machines</b>		- \$	
Pelican	<b>Hobie Cat Company II LLC</b>		- \$	
Confluence	<b>Palm Equipment</b>		- \$	
Confluence	<b>Gaybo</b>		- \$	
Advanced Elements	<b>OutEquip</b>		- \$	

**SCHEDULE "C"**  
**ASSIGNED LEASES**

<b>Location ID</b>	<b>Location Name</b>	<b>Address</b>	<b>Landlord</b>	<b>Cure Costs</b>
SC1	Greenville Manufacturing Centre	575 Mauldin Rd, Greenville, South Caroline, 29607, United States	Mauldin Road LLC	USD \$34,694.99

**SCHEDULE D**

**DRAFT NOTICE OF A PROPOSED POST-CLOSING ASSIGNMENT**

Date: •

To: • ("you")

**Re: Superior Court, District of Montreal, No. 500-11-065405-256**

We act as the Monitor of Pelican International Inc., Pelican Us Topco LLC and Confluence Outdoor Inc. (collectively, the "**Debtors**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**").

We refer to:

- the attached *Approval, Vesting and Assignment Order* dated • rendered by the Superior Court of Québec, District of Montreal in Court File No. 500-11-065405-256 (the "**Order**"), which approved the sale transaction between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the "**Sellers**"), and 9539-5893 Québec Inc. (the "**Purchaser**"), with Groupe Mach Acquisition Inc. being the guarantor of the Purchaser; and
- the following agreement(s) (the "**Agreement**") to which you and the Sellers are parties: •.

We have been notified by the Purchaser that it seeks the post-closing assignment of the rights, benefits, obligations and interests of the Sellers under the Agreement to the Purchaser, and we have approved such assignment as the Monitor of the Debtors (the "**Proposed Post-Closing Assignment**").

If you oppose the Proposed Post-Closing Assignment, you must inform the Monitor in writing of your grounds for opposition at the latest 15 days after the receipt of this notice, failing which the rights, benefits, obligations and interests of the Sellers under the Agreement shall be automatically and irrevocably assigned to the Purchaser, without any further consents or approvals.

If you agree with the Proposed Post-Closing Assignment you have nothing to do. The rights, benefits, obligations and interests of the Sellers under the Agreement will be

automatically and irrevocably assigned to the Purchaser after 15 days of the receipt of this notice.

More information can be obtained on the restructuring of the Debtors at:  
<https://cfcanada.fticonsulting.com/Pelican/>

FTI Consulting Canada Inc.

**SCHEDULE "E"**

**DRAFT POST-CLOSING ASSIGNMENT CERTIFICATE**

**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

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**POST-CLOSING ASSIGNMENT CERTIFICATE**

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**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 (the "**APA**") between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the

**"Sellers"**), as vendors, and 9539-5893 Québec Inc (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-2C** and a complete copy of which was filed under seal as **Exhibit P-2D** 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; and

**WHEREAS** the AVO contemplates the issuance and filing by the Monitor of this Post-Closing Assignment Certificate.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the AVO.

**THE MONITOR CERTIFIES THE FOLLOWING:**

- (a) The Monitor has received a notice in writing from the Purchaser, within 30 days of Closing Time, that it seeks the post-closing assignment to the Purchaser of the rights, benefits, obligations and interests of the Sellers under the following Agreements to which one or more of the Sellers are party to: • (the **"Proposed Post-Closing Assignment"** and the **"Proposed Post-Closing Assigned/Retained Contracts"**).
- (b) The Monitor has reviewed and approved the Proposed Post-Closing Assignment.
- (c) The Monitor has sent one or more Notices of Assignment to the parties to the Proposed Post-Closing Assigned/Retained Contracts.
- (d) No party to the Proposed Post-Closing Assigned/Retained Contracts has notified it of an opposition to the Proposed Post-Closing Assignment within 15 days of the receipt of the Notice of Assignment.

This Post-Closing Assignment Certificate was issued by the Monitor at \_\_\_\_ **[TIME]** on \_\_\_\_ **[DATE]**.

**FTI Consulting Canada Inc.** in its capacity as Monitor  
to the Debtors, and not in its personal or corporate  
capacity.

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_



**SCHEDULE "F"**

**DRAFT POST-CLOSING CERTIFICATE**

**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

**POST-CLOSING CERTIFICATE**

**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 (the "**APA**") between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the

"**Sellers**"), as vendors, and 9539-5893 Québec Inc (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-2C** and a complete copy of which was filed under seal as **Exhibit P-2D** 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; and

**WHEREAS** the AVO contemplates the issuance and filing by the Monitor of this Post-Closing Certificate.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the AVO.

**THE MONITOR ISSUES THE POST-CLOSING CERTIFICATE PURSUANT TO THE AVO.**

This Post-Closing Assignment Certificate was issued by the Monitor at \_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**FTI Consulting Canada Inc.** in its capacity as Monitor to the Debtors, and not in its personal or corporate capacity.

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**EXHIBIT C**

**SUPERIOR COURT  
(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065405-256

DATE: April 28, 2025

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**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC  
1985, C C-36 OF:**

**PELICAN INTERNATIONAL INC.**

-and-

**PELICAN US TOPCO LLC**

-and-

**CONFLUENCE OUTDOOR INC.**  
Debtors

-and-

**FTI CONSULTING CANADA INC.**  
Monitor/Applicant

-and-

**9539-5893 QUÉBEC INC**  
Impleaded Party (Purchaser)

-and-

**GROUPE MACH ACQUISITION INC.**  
Guarantor

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**APPROVAL, VESTING AND ASSIGNMENT ORDER**

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- [1] **ON READING** the *Application for the Issuance of an Approval, Vesting and Assignment Order and Ancillary Relief* (the “**Application**”) filed by FTI Consulting Canada Inc. (the “**Monitor**”), the affidavit and the exhibits filed in support of the Application, as well as the Third Report of the Monitor in support thereof (the “**Report**”);
- [2] **CONSIDERING** the service of the Application;
- [3] **CONSIDERING** the relevant provisions of the *Companies’ Creditors Arrangement Act*, RSC, 1985, c C-36, as amended (the “**CCAA**”);
- [4] **CONSIDERING** the Report, the testimony of the representative of the Monitor, and the submissions of the lawyers present;
- [5] **CONSIDERING** that it is appropriate to issue an order approving the transaction (the “**Transaction**”) contemplated by the agreement entitled *Asset Purchase Agreement* dated April 22, 2025 (the “**APA**”) between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the “**Sellers**” and, together with Pelican Us Topco LLC, the “**Debtors**”), as vendors, and 9539-5893 Québec Inc (the “**Purchaser**”), as purchaser, with Groupe Mach Acquisition Inc. being the guarantor of the Purchaser, for the sale of the Purchased Assets (as defined and described in the APA), a redacted copy of which was filed as **Exhibit P-2A2C** and a publiccomplete copy of which was filed under seal as **Exhibit P-2B2D** in support of the Application, and vesting in the Purchaser the Purchased Assets;
- [6] **CONSIDERING** the Initial Order issued by this Court on March 19, 2025 (the “**FDIO**”);
- [7] **CONSIDERING** that the FDIO was amended and restated on March 28, 2025, pursuant to an Amended and Restated Initial Order (the “**ARIO**”);

**WHEREFORE THE COURT:**

- [8] **GRANTS** the Application.

**DEFINITIONS**

- [9] **DECLARES** that unless otherwise defined, all capitalized terms in this Order shall have the meaning ascribed thereto in the APA.

**SERVICE**

- [10] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
- [11] **PERMITS** service of this Order at any time and place and by any means whatsoever.

### **TRANSACTION APPROVAL**

- [12] **AUTHORIZES** and **APPROVES** the Transaction, the entering into and execution by the FTI Consulting Canada Inc. (Martin Franco, CPA, CIRP, LIT), in its capacity as Court-appointed Monitor and not in its personal or corporate capacity, for and on behalf of the Sellers, which is hereby authorized, ratified and approved, *nunc pro tunc*, of the APA and any ancillary documents, with such minor alterations, changes, amendments, deletions or additions thereto as may be agreed to by Sellers and Purchaser with the consent of the Monitor and the Lenders.

### **EXECUTION OF DOCUMENTATION**

- [13] **AUTHORIZES** the Sellers and the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Sellers) to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the APA and to take such additional steps and execute or deliver any other ancillary document which could be required or useful to give full and complete effect thereto, including the Transaction.

### **AUTHORIZATION**

- [14] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Sellers to proceed with the Transaction and that no shareholder, manager, member, partner, director or similar or regulatory approval, if applicable, shall be required in connection therewith.

### **VESTING OF PURCHASED ASSETS**

- [15] **ORDERS** and **DECLARES** that upon the issuance of the Monitor's certificate substantially in the form appended as **Schedule "A"** hereto (the "**Certificate**", and the date of issuance thereof, the "**Effective Date**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, taxes or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing, all encumbrances created by order of this Court, all charges or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, or any other applicable legislation providing for a security interest in personal or movable property (all of which are collectively referred to as the "**Encumbrances**").

- [16] For greater certainty, **ORDERS** that the relevant Encumbrances be reduced such that any Encumbrances affecting or relating to the Purchased Assets be cancelled as against the Purchased Assets only, in each case effective as of the applicable time and date of the Certificate.
- [17] **ORDERS** and **DIRECTS** the Monitor to issue the Certificate immediately upon the occurrence of “**Closing**” (as defined in the APA) and to file with the Court a copy of the Certificate, forthwith after issuance thereof.
- [18] **ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets (“**Net Proceeds**”), shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Certificate all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the sale.

#### **DISTRIBUTION**

- [19] **ORDERS** that the Net Proceeds shall be remitted to the Monitor and shall be distributed in accordance with this Order, the ARIIO, and any future order of the Court.
- [20] **AUTHORIZES** and **ORDERS** the Monitor, on or following the Effective Date, to make distributions from the Net Proceeds (the “**Distributions**”) to pay, on behalf of the Sellers, the amounts that may be owed under the CCAA Charges (as defined in the ARIIO), including in particular any amount owing and secured under the KERP Charge and the Interim Lender Charge (as such terms are defined in the ARIIO).
- [21] **ORDERS** and **DECLARES** that the payment of the Distributions in accordance with this Order is hereby authorized and approved and that this Order shall constitute the only authorization or approval required by the Monitor to proceed with the Distributions in accordance with this Order or otherwise.
- [22] **ORDERS** that any portion of the Net Proceeds which does not form part of the Distributions, in accordance with this Order, shall, subject to paragraphs 3.1(b) and 3.3(c) of the APA, be held by the Monitor to be used, *inter alia*, to fund the continued administration of these CCAA Proceedings and the U.S. Proceedings, including the ongoing sale and investment solicitation process in respect of GSI Outdoors LLC (including, for clarity, Pelican US Topco LLC’s equity interest in GSI Outdoors LLC), until further Order of this Court.
- [23] **ORDERS** that the Monitor shall not incur any liability in respect of any Distributions made by it and the Monitor is hereby forever released, remised and discharged from any claims against it at law, arising in respect of or as a

result of Distributions made by it in accordance with this Order and any Claims of this nature are hereby forever barred.

#### **ASSIGNMENT OF CONTRACTS AND LEASES**

- [24] **ORDERS** and **DECLARES** that upon the issuance of the Certificate, the rights and obligations of the Debtors under the agreements listed in **Schedule “B”** hereto, as they may have been amended or restated from time to time (collectively, the “**Assumed Contracts**” and each individually, an “**Assumed Contract**”), as well as the rights and obligations of the Debtors under the leases listed in **Schedule “C”** hereto (collectively, the “**Assigned Leases**” and each individually, an “**Assigned Lease**”), are automatically and irrevocably assigned to the Purchaser, free and clear of all Claims and Encumbrances, subject to the payment of all amounts required to be paid in respect of the respective Assumed Contract or Assigned Lease pursuant to section 11.3(4) of the CCAA (collectively, the “**Cure Costs**”), which excludes amounts arising by reason only of (i) the insolvency of the Debtors, (ii) the commencement of proceedings under the CCAA, or (iii) the failure to perform any non-monetary obligation (each, a “**Specified Matter**”). Failing the Purchaser’s payment of the Cure Costs with respect to any Assumed Contract or Assigned Lease, such Assumed Contract or Assigned Lease will not be assigned to/purchased by the Purchaser, unless otherwise agreed in writing between the Purchaser and the relevant contractual counterparty.
- [25] **ORDERS** that Cure Costs in relation to an Assumed Contract and indicated in **Schedule “B”** hereto and Cure Costs in relation to an Assigned Lease and indicated in **Schedule “C”** shall be paid by the Purchaser no later than ten (10) days following issuance of the Monitor’s Certificate failing which, such Assumed Contract or Assigned Lease is not assigned to the Purchaser hereunder.
- [26] **ORDERS** and **DECLARES** that subject to paragraphs [24] and [25] nothing in this Order shall affect the rights and remedies of a Landlord against the Purchaser that may arise under or in respect of an Assigned Lease.
- [27] **ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of an Assigned Lease.
- [28] **DECLARES** that the Purchaser shall be entitled to notify the Monitor in writing, no later than thirty (30) days following the Closing Time, that it seeks the post-Closing assignment to the Purchaser of the rights, benefits, obligations and interests of any of the Sellers under one or more contracts or agreements to which one or more of the Sellers are party to and which do not form part of the Assumed Contracts (the “**Proposed Post-Closing Assignment(s)**”, and each such agreement a “**Proposed Post-Closing Assigned/Assumed Contract(s)**”) **AND FURTHER DECLARES** that until the expiry of such thirty (30) day period, Sellers shall not assign, disclaim or otherwise cancel any such contracts or agreements, it being understood that the Sellers can send notices of conditional disclaimer or resiliation to the counterparties to such



contracts or agreements providing that such contracts or agreements will be disclaimed or resiliated effective 30 days after Closing Date unless they become Post-Closing Assigned/Assumed Contracts as provided herein.

[29] **ORDERS** the Monitor, within five (5) days of the receipt from the Purchaser of a notice of a Proposed Post-Closing Assignment, to review such proposed assignment, and:

- (a) If the Monitor approves the Proposed Post-Closing Assignment, to send one or more notices of the Proposed Post-Closing Assignment to the parties to the Proposed Post-Closing Assigned/Assumed Contracts substantially in the form of the draft notice of assignment attached hereto as **Schedule “D”** (the “**Notice of Assignment**”); or
- (b) If the Monitor does not approve the Proposed Post-Closing Assignment, to inform the Purchaser in writing of its decision (the “**Monitor’s Notice**”).

[30] **DECLARES** that:

- (a) if a party to a Proposed Post-Closing Assigned/Assumed Contract has notified the Monitor of its opposition to the Proposed Post-Closing Assignment within fifteen (15) days of the receipt of the Notice of Assignment; or
- (b) if the Monitor has issued the Monitor’s Notice, the Monitor or the Purchaser shall be entitled to apply to this Court to seek the assignment of such Proposed Post-Closing Assignment Contract.

[31] **ORDERS** that, if no party to a Proposed Post-Closing Assigned/Assumed Contract has notified the Monitor of an opposition to the Proposed Post-Closing Assignment within fifteen (15) days of the receipt of the Notice of Assignment, the Monitor shall issue forthwith and file with the Court a certificate substantially in the form appended as **Schedule “E”** hereto (a “**Post-Closing Assignment Certificate**”).

[32] **ORDERS** and **DECLARES** that upon the issuance of a Post-Closing Assignment Certificate by the Monitor, the rights, benefits, obligations and interests of the Sellers under the Proposed Post-Closing Assigned/Assumed Contract referenced in such Post-Closing Assignment Certificate (the “**Post-Closing Assigned/Assumed Contract(s)**”) shall be automatically and irrevocably assigned to the Purchaser free and clear of all Claims and Encumbrances, without any further consents or approvals of this Court, subject to paragraph ~~[32]~~[\[34\]](#) hereof.

[33] **ORDERS** the Monitor to issue a certificate substantially in the form appended as **Schedule “F”** hereto (the “**Post-Closing Certificate**”) on the earlier of:

- (a) the date on which the Monitor is advised in writing by the Purchaser that no further Proposed Post-Closing Assignments are required;
- (b) the 31st day following Closing Time, unless on that day any application referred to at paragraph ~~[28]~~[30] has not been finally determined; or
- (c) on the first day on which all applications referred to at paragraph ~~[28]~~[30] shall have been withdrawn or finally determined, if on the 31st day following Closing Time any such application had not been finally determined.

[34] **ORDERS** that all monetary defaults of the Sellers in relation to any Post-Closing Assigned/Assumed Contract (other than those arising by reason only of the insolvency of the Debtors, the commencement of proceedings under the CCAA or the failure to perform non-monetary obligations) shall be remedied on or before thirty (30) days following the date of the applicable Post-Closing Assignment Certificate, or as the Purchaser and the relevant counterparty may agree in writing, failing which such Post-Closing Assigned/Assumed Contract will not be assigned to the Purchaser.

[35] **DECLARES** that subject to the Purchaser's obligations relating to the monetary defaults set forth in paragraph ~~[32]~~[34], the counterparties to any Post-Closing Assigned/Assumed Contract have no right to claim or effect compensation or set-off between:

- (a) the amounts that are currently owing or which may become owing by such counterparties to the Purchaser in connection with the Post-Closing Assigned/Assumed Contract, as and from the effective date of the assignment; and
- (b) any amounts owed, or allegedly owed, by the Sellers to such counterparties, whether related or not to the Post-Closing Assigned/Assumed Contract.

[36] **ORDERS** that any anti-assignment, consent-to-assignment or any other provisions restricting or affecting the assignment by either Seller in any of the Assumed Contracts or any of the Post-Closing Assigned/Assumed Contracts shall not restrict, limit, impair, prohibit or otherwise affect the assignment of any Assumed Contracts or of any Post-Closing Assigned/Assumed Contracts provided by this Order, and the counterparties to the Assumed Contracts or any Post-Closing Assigned/Assumed Contracts are forever prohibited from exercising any right or remedy under such Assumed Contract or Post-Closing Assigned/Assumed Contract, and shall be forever barred from taking any action (including, without limitation, any right of set off against the Purchaser) solely by reason of, any Specified Matter or the assignment of the Assumed Contract or the Post-Closing Assigned/Assumed Contract under s. 11.3 of the CCAA and this Order, and any default under any such Assumed Contract or

Post-Closing Assigned/Assumed Contract arising therefrom is deemed to have been waived.

- [37] **ORDERS** that the Assumed Contracts and the Post-Closing Assigned/Assumed Contracts shall be valid and binding and in full force and effect and enforceable by the Purchaser in accordance with their terms for the benefit of the Purchaser.
- [38] **ORDERS** and **DIRECTS** the Monitor to notify a copy of this Order to each of the counterparties to the Assumed Contracts and the Post-Closing Assigned/Assumed Contracts, if any.
- [39] **AUTHORIZES** the Debtors, the Purchaser and the Monitor to perform all acts, sign all documents and take any other action that could be required or useful to give full effect to the assignment of the Assumed Contracts to the Purchaser in accordance with this Order.

#### **CANCELLATION OF SECURITY REGISTRATIONS**

- [40] **ORDERS** that upon issuance of the Certificate, Monitor and the Purchaser shall be authorized to take all such steps as may be necessary to effect the reduction of the Encumbrances such that any Encumbrances registered against the Purchased Assets only be cancelled, including filing of voluntary reductions in the *Québec Personal and Movable Real Rights Registrar* or any other personal property registry, as may be necessary, from any registration filed against the Sellers in the *Québec Personal and Movable Real Rights Registrar* or any other personal property registry, provided that the Monitor shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Monitor shall be authorized to take any further steps by way of further application to this Court.

#### **PROTECTION OF PERSONAL INFORMATION**

- [41] **ORDERS** that, pursuant to subsection 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation (collectively, the “**Applicable Privacy Laws**”), the Sellers and the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Sellers) are authorized and permitted to disclose and transfer to the Purchaser the personal information in the custody or control of the Sellers as set out in the APA (the “**Disclosed Personal Information**”). The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Sellers and in accordance with applicable law.
- [42] **ORDERS** that the Purchaser shall:

- (a) maintain and protect the Disclosed Personal Information with security safeguards appropriate to the Disclosed Personal Information and as may otherwise be required by Applicable Privacy Laws;
- (b) use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was collected by the Sellers and as may otherwise be permitted by Applicable Privacy Laws; and
- (c) give effect to any withdrawals of consent of the individuals to whom the Disclosed Personal Information relates.

#### **VALIDITY OF THE TRANSACTION**

[43] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any petition for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (“**BIA**”) and any order issued pursuant to any such petition; or
- (c) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the APA authorized by this Order, and the payments, distributions and disbursements made pursuant to or in connection with this Order are to be binding on any Trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Debtors, the Purchaser or the Monitor.

#### **RELEASES**

[44] **DECLARES** that effective upon the filing of the Certificate: (i) the Sellers, (ii) the present and former directors and officers of the Sellers; (iii) their respective legal counsel and advisors; (iv) the Purchaser, its directors and officers, and the legal counsel and advisors of the Purchaser; and (v) the Monitor and its legal counsel (the persons listed in (i), and (ii), (iii), (iv), and (v) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the



Certificate and relating to the Transaction, and any statutory obligations and liabilities relating to employees, payroll or tax under any Canadian law (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided, for more clarity, that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim against any of the Released Parties for fraud, gross negligence, or willful misconduct, (ii) any claims against the directors and officers of each of the Debtors that is not permitted to be released pursuant to section 5.1(2) of the CCAA, ~~and~~ (iii) any present and future claims regarding the business relation, prior to the filing of this CCAA Proceedings, between the Debtors, the Agent and the Lenders, including regarding any representation or undertaking made in the context of the granting of any financing and regarding the granting of any security in favour of the Lenders by the Debtors and GSI Outdoors LLC, and (iv) any claim by the Federal Crown or the Provincial Crown against (a) the directors and officers of the Sellers and (b) the Purchaser for any amount that may be owing to the Federal Crown or the Provincial Crown in respect of unpaid sale taxes or source deductions (although in the case of the Purchaser, only in respect of Assumed Employees), provided that such amounts relate to the period between the date of filing of the Pelican NOI Proceedings (February 28, 2025) and the issuance of the Certificate.

#### **THE MONITOR**

- [45] **DECLARES** that nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [46] **ORDERS** and **DECLARES** that no provision of this Order is intended to appoint the Monitor as an officer, director or employee of any of the Debtors, de facto or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Debtors. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, or receiver and manager of any of the Debtors and any distribution made to the creditors of the Debtors will be deemed to have been made by the Debtors.
- [47] **DECLARES** that no action or other proceeding lies against the Monitor by reason of this Order or the performance of any act authorized hereunder, except with leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph and paragraph ~~[30]~~[45] of this Order.

## **SEALING**

- [48] **ORDERS** that ~~the complete copy of the APA, Exhibit P-2B, and appendix [●]~~ Exhibits P-2B and P-2D and Appendices C and D to the Report shall be filed under seal and kept confidential until the earliest of a further order of this Court or the filing of the Certificate by the Monitor.

## **GENERAL**

- [49] **ORDERS** that the Sellers, the Monitor or the Purchaser, as the case may be, shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.
- [50] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [51] **DECLARES** that the Monitor may, from time to time, apply to this Court for directions concerning the exercise of its respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to the Purchaser.
- [52] **DECLARES** that the Monitor shall be entitled to seek leave to vary this Order upon such terms and such notice as this Court deems just.
- [53] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, and any court or administrative body elsewhere, to give effect to this Order, and to assist the Monitor and its 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 Monitor as may be necessary or desirable to give effect to this Order in any foreign proceeding, to assist the Monitor and its respective agents in carrying out this Order.
- [54] **DECLARES** that the Monitor, as foreign representative, for and on behalf of the Debtors, shall be authorized to apply, before the United States Bankruptcy Court for the District of South Carolina, for an order recognizing this Order and any further relief that may be required in respect of the Debtors under Chapter 15 of the United States Bankruptcy Code.
- [55] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

## **THE WHOLE WITHOUT LEGAL COSTS.**

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ANDRES C. GARIN, J.S.C.

MTRE SANDRA ABITAN  
MTRE ILIA KRAVTSOV  
MTRE SOPHIE COURVILLE-LE BOUYONNEC  
(OSLER, HOSKIN & HARCOURT LLP)  
Attorneys for the Monitor

Hearing date: April 28, 2025



**SCHEDULE "A"**  
**CERTIFICATE OF THE MONITOR**

**CANADA**

**PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**SUPERIOR COURT**  
Commercial Division

**No.: 500-11-065405-256**

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**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 (the “**APA**”) between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the “**Sellers**”), as vendors, and 9539-5893 Québec Inc (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-2A2C** and a complete copy of which was filed under seal as **Exhibit P-2B2D** 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 \_\_\_\_ [TIME] on \_\_\_\_ [DATE].

**FTI Consulting Canada Inc.** in its capacity as Monitor to the Debtors, and not in its personal or corporate capacity.

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_





**SCHEDULE "B"**  
**ASSUMED CONTRACTS**

<b>Company</b>	<b>Vendor</b>	<b>Service Type</b>	<b>Cure costs</b>	<b>Currency</b>
Confluence	<b>Segra</b>	Technology / Systems	1 733 \$	USD
Confluence	<b>Kaseya</b>	Technology / Systems	20 710 \$	USD
Confluence	<b>Mitel</b>	Technology / Systems	- \$	
Confluence	<b>CYBERSCIENCE</b>	Technology / Systems	7 704 \$	USD
Confluence	<b>Autodesk</b>	Technology / Systems	- \$	
Confluence	<b>QAD</b>	Technology / Systems	20 868 \$	USD
Confluence	<b>Hexagon Mfg Intelligence</b>	Technology / Systems	- \$	
Confluence	<b>SPS Commerce</b>	Technology / Systems	3 497 \$	USD
Confluence	<b>Assured</b>	Technology / Systems	14 074 \$	USD
Confluence	<b>Trimble</b>	Technology / Systems	- \$	
Pelican	<b>Addeco China</b>	Quality	- \$	
Pelican	<b>Calgah</b>	Technology / Systems	13 800 \$	CAD
Pelican	<b>Calgah</b>	Technology / Systems	9 143 \$	CAD
Pelican	<b>Calgah</b>	Technology / Systems	43 868 \$	CAD
Pelican	<b>Calgah</b>	Technology / Systems	6 639 \$	CAD
Pelican	<b>Dialogue Technologies de la Santé Inc.</b>	Telehealth	7 937 \$	CAD
Pelican	<b>Isovision</b>	Technology / Systems	10 344 \$	CAD
Pelican	<b>Isovision</b>	Technology / Systems		
Pelican	<b>Shopify</b>	E-commerce	- \$	
Pelican	<b>Shopify</b>	E-commerce	- \$	
Pelican	<b>UKG</b>	Technology / Systems	11 770 \$	CAD
Pelican	<b>UKG</b>	Technology /		

Company	Vendor	Service Type	Cure costs	Currency
		Systems		
Pelican	<b>Nethris Fresh Service</b>	Technology / Systems	\$ -	
Confluence	<b>Kaseya</b>	Technology / Systems	20 710 \$	USD
	<b>Gerald B. - IT</b>		6 899 \$	CAD
Pelican	<b>Emploi-Québec Entente 904923-1</b>		\$ -	
Pelican	<b>Academy Sports</b>		\$ -	
Pelican	<b>Dunhams Sports</b>		\$ -	
Pelican and Confluence	<b>Dunhams Sports</b>		\$ -	
Confluence	<b>TSC</b>		\$ -	
Confluence	<b>TSC</b>		\$ -	
Pelican	<b>Dick's Sporting Goods</b>		\$ -	
Confluence	<b>REI Co-Op</b>		\$ -	
Confluence	<b>REI Co-Op</b>		\$ -	
Confluence	<b>Dick's Sporting Goods</b>		\$ -	
Pelican	<b>Costco</b>		\$ -	
Pelican and Confluence	<b>Dunhams Sports</b>		\$ -	
Pelican	<b>REI Co-Op</b>		\$ -	
Confluence	<b>REI Co-Op</b>		\$ -	
Pelican	<b>WalMart</b>		\$ -	
Pelican	<b>WalMart</b>		\$ -	
Pelican	<b>CTC</b>		\$ -	
Confluence	<b>Amazon</b>		\$ -	
Confluence	<b>Amazon</b>		\$ -	
Confluence	<b>Amazon</b>		\$ -	

<b>Company</b>	<b>Vendor</b>	<b>Service Type</b>	<b>Cure costs</b>	<b>Currency</b>
Confluence	<b>Amazon CA</b>		\$ -	
Confluence	<b>Amazon CA</b>		\$ -	
Confluence	<b>Amazon CA</b>		\$ -	
Pelican	<b>Amazon CA</b>		\$ -	
Pelican	<b>Amazon CA</b>		\$ -	
Pelican	<b>Amazon CA</b>		\$ -	
Pelican	<b>BMR</b>		\$ -	
Pelican	<b>Co-Op</b>		\$ -	
Pelican	<b>Blain Supply</b>		\$ -	
Pelican	<b>Murdoch</b>		\$ -	
Pelican	<b>BAHAG Baus / Manheim</b>		\$ -	
Pelican	<b>BAHAG Baus / Manheim</b>		\$ -	
Pelican	<b>FGL Sports (Sport Check / Marks)</b>		\$ -	
Pelican	<b>Northwoods Outlet</b>		\$ -	
Pelican	<b>Rural King</b>		\$ -	
Pelican	<b>Sail</b>		\$ -	
Pelican	<b>Scheels</b>		\$ -	
Pelican	<b>Sporting Life</b>		\$ -	
Pelican	<b>Kautex Machines</b>		\$ -	
Pelican	<b>Hobie Cat Company II LLC</b>		\$ -	
Confluence	<b>Palm Equipment</b>		\$ -	
Confluence	<b>Gaybo</b>		\$ -	
Advanced Elements	<b>OutEquip</b>		\$ -	



**SCHEDULE "C"**  
**ASSIGNED LEASES**

<b>Location ID</b>	<b>Location Name</b>	<b>Address</b>	<b>Landlord</b>	<b>Cure Costs</b>
SC1	Greenville Manufacturing Centre	575 Mauldin Rd, Greenville, South Carolina, 29607, United States	Mauldin Road LLC	USD \$34,694.99

**SCHEDULE D**

**DRAFT NOTICE OF A PROPOSED POST-CLOSING ASSIGNMENT**

Date: ●

To: ● (“you”)

**Re: Superior Court, District of Montreal, No. 500-11-065405-256**

We act as the Monitor of Pelican International Inc., Pelican Us Topco LLC and Confluence Outdoor Inc. (collectively, the “**Debtors**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”).

We refer to:

- the attached *Approval, Vesting and Assignment Order* dated • rendered by the Superior Court of Québec, District of Montreal in Court File No. 500-11-065405-256 (the “**Order**”), which approved the sale transaction between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the “**Sellers**”), and 9539-5893 Québec Inc. (the “**Purchaser**”), with Groupe Mach Acquisition Inc. being the guarantor of the Purchaser; and
- the following agreement(s) (the “**Agreement**”) to which you and the Sellers are parties: •.

We have been notified by the Purchaser that it seeks the post-closing assignment of the rights, benefits, obligations and interests of the Sellers under the Agreement to the Purchaser, and we have approved such assignment as the Monitor of the Debtors (the “**Proposed Post-Closing Assignment**”).

If you oppose the Proposed Post-Closing Assignment, you must inform the Monitor in writing of your grounds for opposition at the latest 15 days after the receipt of this notice, failing which the rights, benefits, obligations and interests of the Sellers under the Agreement shall be automatically and irrevocably assigned to the Purchaser, without any further consents or approvals.

If you agree with the Proposed Post-Closing Assignment you have nothing to do. The rights, benefits, obligations and interests of the Sellers under the Agreement will be automatically and irrevocably assigned to the Purchaser after 15 days of the receipt of this notice.

More information can be obtained on the restructuring of the Debtors at: <https://cfcanada.fticonsulting.com/Pelican/>

FTI Consulting Canada Inc.



**SCHEDULE “E”**

**DRAFT POST-CLOSING ASSIGNMENT CERTIFICATE**

**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

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**POST-CLOSING ASSIGNMENT CERTIFICATE**

**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~~<sup>23</sup>, 2025 (the “**APA**”) between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the “**Sellers**”), as vendors, and 9539-5893 Québec Inc (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-2A2C** and a complete copy of which was filed under seal as **Exhibit P-2B2D** 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; and

**WHEREAS** the AVO contemplates the issuance and filing by the Monitor of this Post-Closing Assignment Certificate.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the AVO.

**THE MONITOR CERTIFIES THE FOLLOWING:**

- (a) The Monitor has received a notice in writing from the Purchaser, within 30 days of Closing Time, that it seeks the post-closing assignment to the Purchaser of the rights, benefits, obligations and interests of the Sellers under the following Agreements to which one or more of the Sellers are party to: • (the “**Proposed Post-Closing Assignment**” and the “**Proposed Post-Closing Assigned/Retained Contracts**”).
- (b) The Monitor has reviewed and approved the Proposed Post-Closing Assignment.
- (c) The Monitor has sent one or more Notices of Assignment to the parties to the Proposed Post-Closing Assigned/Retained Contracts.
- (d) No party to the Proposed Post-Closing Assigned/Retained Contracts has notified it of an opposition to the Proposed Post-Closing Assignment within 15 days of the receipt of the Notice of Assignment.

This Post-Closing Assignment Certificate was issued by the Monitor at \_\_\_\_ [TIME]  
on \_\_\_\_\_ [DATE].

**FTI Consulting Canada Inc.** in its capacity as Monitor  
to the Debtors, and not in its personal or corporate  
capacity.

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**SCHEDULE “F”**

**DRAFT POST-CLOSING CERTIFICATE**

**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

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**POST-CLOSING CERTIFICATE**

---

**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 (the “**APA**”) between Pelican International Inc. and Confluence Outdoor Inc. (collectively, the “**Sellers**”), as vendors, and 9539-5893 Québec Inc (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-2A2C** and a complete copy of which was filed under seal as **Exhibit P-2B2D** 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; and

**WHEREAS** the AVO contemplates the issuance and filing by the Monitor of this Post-Closing Certificate.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the AVO.

**THE MONITOR ISSUES THE POST-CLOSING CERTIFICATE PURSUANT TO THE AVO.**

This Post-Closing Assignment Certificate was issued by the Monitor at \_\_\_\_ [TIME]  
on \_\_\_\_\_ [DATE].

**FTI Consulting Canada Inc.** in its capacity as Monitor  
to the Debtors, and not in its personal or corporate  
capacity.

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

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**EXHIBIT D**

**SUPERIOR COURT  
(Commercial Division)**

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-065405-256

DATE: April 28, 2025

---

**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, C  
C-36 OF:**

**PELICAN INTERNATIONAL INC.**

-and-

**PELICAN US TOPCO LLC**

-and-

**CONFLUENCE OUTDOOR INC.**

Debtors

-and-

**FTI CONSULTING CANADA INC.**

Monitor

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**ORDER EXTENDING THE STAY OF PROCEEDINGS**

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- [1] **CONSIDERING** the Applicant's *Application for a Stay Extension Order* (the "**Application**");
- [2] **CONSIDERING** the Initial Order issued by this Court on March 19, 2025 (the "**FDIO**"), which ordered a stay of proceedings in respect of the Debtors and their directors and officers until March 28, 2025 (the "**Stay Period**");
- [3] **CONSIDERING** the Amended and Restated Initial Order issued by this Court on March 28, 2025 (the "**ARIO**"), which extended the Stay Period until and including April 28, 2025;
- [4] **CONSIDERING** that the Stay Period currently expires on April 28, 2025;

- [5] **CONSIDERING** the submissions of counsel and testimony heard;
- [6] **CONSIDERING** the Monitor's Third Report;
- [7] **GIVEN** the provisions of the *Companies' Creditors Arrangement Act*, RSC, 1985, c C-36;

**THE COURT HEREBY:**

- [8] **GRANTS** the Application.
- [9] **EXTENDS** the Stay Period up to and including August 11, 2025.
- [10] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [11] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.
- [12] **THE WHOLE WITHOUT COSTS.**

  
ANDRES C. GARIN, JCS

MTRE Sandra Abitan  
MTRE Ilia Kravtsov  
MTRE Sophie Courville-Le Bouyonnec  
(OSLER, HOSKIN & HARCOURT LLP)  
Attorneys for the Monitor  
Hearing: April 28, 2025