

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

No.: 500-11-065405-256

DATE: April 22, 2026

---

**BEFORE THE HONOURABLE KAREN M. ROGERS, J.S.C.**

---

***IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:***

**9541-1906 QUÉBEC INC. (FORMER PELICAN INTERNATIONAL INC.)**

-and-

**9541-1906 INC. (FORMER CONFLUENCE OUTDOOR INC.)**

-and-

**PELICAN US TOPCO LLC**

Debtors

-and-

**FTI CONSULTING CANADA INC.**

Monitor/Applicant

-and-

**GSI IDK HOLDCO, INC.**

Impleaded Party (Purchaser)

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL  
RIGHTS (QUÉBEC)**

Impleaded Party

---

**APPROVAL, VESTING AND DISTRIBUTION ORDER**

---

- [1] **CONSIDERING** the *Application for the Issuance of an Approval, Vesting and Distribution Order and Ancillary Relief* dated April 10, 2026 (the "**Application**") filed by FTI Consulting Canada Inc. (the "**Monitor**" or the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, RSC, 1985, c. C-36 (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;
- [2] **CONSIDERING** the Initial Order issued by this Court on March 19, 2025, as amended and restated on March 28, 2025, and August 11, 2025 (the "**Initial Order**");
- [3] **CONSIDERING** the notification of the Application;
- [4] **CONSIDERING** the Monitor's Sixth Report dated April 13, 2026 (the "**Report**");
- [5] **CONSIDERING** the submissions of counsel and the testimony of the witness heard;
- [6] **GIVEN** the provisions of the CCAA;
- [7] **CONSIDERING** that it is appropriate to issue an order approving the transaction(s) (the "**Transaction**") contemplated by the agreement entitled *Unit Purchase Agreement*, dated April 8, 2026 (the "**UPA**") entered into by and among Pelican US TopCo LLC ("**Pelican TopCo**" or the "**Seller**"), as vendor, and GSI IDK Holdco, Inc. (the "**Purchaser**"), as purchaser, and to which intervened the Monitor, a copy of which was filed as **Exhibit P-2** to the Application, and vesting in the Purchaser the Purchased Units (as defined in the UPA, the "**Purchased Units**").

**THE COURT HEREBY:**

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

**DEFINITIONS**

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

**SERVICE**

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

### TRANSACTION APPROVAL

- [12] **ORDERS** and **DECLARES** that the Transaction is hereby approved, and the execution of the UPA by FTI Consulting Canada Inc. (Martin Franco, CPA, CIRP, LIT), in its capacity as Court-appointed Monitor and not its personal or corporate capacity, for and on behalf of the Seller, is hereby authorized, ratified and approved, *nunc pro tunc*, with such minor alterations, changes, amendments, deletions or additions thereto as may be agreed to by the Purchaser and the Monitor (for and on behalf of the Seller).

### EXECUTION OF DOCUMENTATION

- [13] **AUTHORIZES** the Seller, the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Seller as expressed at paragraph [12] above) and the Purchaser 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 UPA 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.

### AUTHORIZATION

- [14] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Seller and the Monitor, as the case may be, 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 UNITS

- [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 Units 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, 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 security interests or charges 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 all of the Encumbrances affecting or relating to the Purchased Units be cancelled and discharged as against the Purchased Units, in each case effective as of the applicable time and date of the Certificate.
- [17] **ORDERS** that the Monitor shall have no liability with respect to the delivery of the Certificate.
- [18] **ORDERS** and **DIRECTS** the Monitor to issue the Certificate immediately upon the fulfillment of conditions of closing under the UPA and to post on the Monitor's website and file with the Court a copy of the Certificate, as soon as practicable after issuance thereof.

### **REDUCTION OF SECURITY REGISTRATIONS**

- [19] **ORDERS** that upon issuance of the Certificate, the Monitor and the Purchaser shall be authorized to take all such steps as may be necessary to reduce the scope of or strike, as applicable, the Encumbrances published at the Québec *Register of Personal and Movable Real Rights* or any other personal property registry, as may be necessary, so that the Encumbrances shall no longer charge the Purchased Units, in order to allow the transfer to the Purchaser of the Purchased Units free and clear of such Encumbrances.
- [20] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the net proceeds from the sale of the Purchased Units (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Units, and that from and after the delivery of the Certificate, all Encumbrances shall attach to the Net Proceeds with the same priority as they had with respect to the Purchased Units immediately prior to the sale, as if the Purchased Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

### **NET PROCEEDS AND DISTRIBUTION**

- [21] **ORDERS** that the Net Proceeds shall be remitted to the Monitor and shall be distributed in accordance with this Order and any future order of the Court, as the case may be.
- [22] **AUTHORIZES** and **ORDERS** the Monitor, on or following the Effective Date, to distribute, from the Net Proceeds, an amount of \$17,500,000 to National Bank of Canada ("**NBC**") in its capacity as administrative agent (the "**Distribution**"), in partial repayment to the amounts owing to NBC, Bank of Montreal, the Fédération des Caisses Desjardins du Québec and the Toronto-Dominion Bank (together with

NBC in its capacity as lender, the "**Lenders**") that are secured by a pledge of the Purchased Units.

- [23] **ORDERS** and **DECLARES** that the Distribution is hereby authorized and approved and that this Order shall constitute the only authorization or approval required by the Monitor to proceed with the distribution of the Net Proceeds in accordance with this Order or otherwise.
- [24] **ORDERS** that any portion of the Net Proceeds and the Mach Collected Amount (as defined in the Application) which does not form part of the Distribution, in accordance with this Order, shall be held by the Monitor to be used, *inter alia*, to fund the continued administration of these CCAA Proceedings (as defined in the Application) and the U.S. Proceedings (as defined in the Application), until further Order of this Court.
- [25] **ORDERS** and **DECLARES** that the Distribution to be made pursuant to this Order shall not constitute a "distribution" by the Monitor, which in making any such Distribution is merely a disbursing agent under this Order including, for greater certainty, pursuant to the Transaction, and is not exercising any discretion in making such Distribution and no person is "distributing" any assets or funds, and further **ORDERS** and **DECLARES** that the Monitor shall not incur any liability in respect of any Distribution 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 Distribution made by it in accordance with this Order and any Claims of this nature are hereby forever barred.

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

- [26] **ORDERS** that notwithstanding:
- (a) the pendency of these proceedings;
  - (b) any application for a receivership or 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 Units contemplated in this Order, as well as the execution of the UPA authorized by this Order, and the Distribution to be made pursuant to this Order are to be binding on any trustee in bankruptcy or receiver 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.

**THE MONITOR**

- [27] **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 Units. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Units, for the purposes of any environmental legislation, the whole pursuant to the terms of the CCAA.
- [28] **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.
- [29] **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 [27] of this Order.
- [30] **DECLARES** that, in addition to any protections afforded to the Monitor under the CCAA, or any other order of the Court, the Monitor shall incur no liability whatsoever, including under any federal, provincial or foreign tax legislation, in respect of it making any of the Distribution authorized by this Order and that the Monitor is hereby released and discharged from any claims, proceedings, actions or liabilities in respect of it making any of the Distribution by this Order.

**TERMINATION, RELEASE AND DISCHARGE OF THE D&O CHARGE**

- [31] **DECLARES** that the D&O Charge (as defined in the Second ARIO) shall be deemed to be terminated, released and discharged without any other act or formality being required.

**GENERAL**

- [32] **ORDERS** that the Seller, 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.
- [33] **ORDERS** that Appendix C to the Monitor's Sixth Report (Exhibit P-3) be withdrawn from the Court record.
- [34] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

- [35] **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.
- [36] **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.
- [37] **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.
- [38] **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.
- [39] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.
- [40] **THE WHOLE WITHOUT COSTS.**



The Honourable Karen M. Rogers, U.S.C.

MTRE SANDRA ABITAN  
MTRE ILIA KRAVTSOV  
MTRE JACK M. LITTLE  
(OSLER HOSKIN & HARCOURT LLP)  
COUNSEL TO THE MONITOR

Hearing date: April 22, 2026

**SCHEDULE A**

**DRAFT 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:**

**9541-1906 QUEBEC INC.  
(FORMER PELICAN INTERNATIONAL  
INC.)**

-and-

**9541-1906 INC.  
(FORMER CONFLUENCE OUTDOOR  
INC.)**

-and-

**PELICAN US TOPCO LLC**

Debtors

-and-

**FTI CONSULTING CANADA INC.**

Monitor/Applicant

-and-

**GSI IDK HOLDCO, INC.**

Impleaded Party (Purchaser)

-and-

**THE REGISTRAR OF THE REGISTER OF  
PERSONAL AND MOVABLE REAL  
RIGHTS (QUÉBEC)**

Impleaded Party

---

**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 on March 28, 2025, and August 11, 2025 (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in respect of 9541-1906 Québec Inc. (then known as Pelican International Inc.), 9541-1906 Inc. (then known as Confluence Outdoor Inc.) and Pelican US Topco LLC (collectively, 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 [●], the Court issued an Approval, Vesting and Distribution Order (the “**Vesting Order**”) thereby, *inter alia*, authorizing and approving the execution of an agreement entitled *Unit Purchase Agreement* dated April 8, 2026 (the “**UPA**”) between Pelican US TopCo LLC (“**Pelican TopCo**” or the “**Seller**”), as vendor, and GSI IDK Holdco, Inc. (the “**Purchaser**”), as purchaser, and to which intervenes the Monitor, a copy of which was filed as **Exhibit P-2** in the Court record, and all the transactions contemplated therein (the “**Transaction**”) with such minor alterations, changes, amendments, deletions or additions thereto, as may be agreed to by the Seller and Purchaser with the consent of the Monitor; and

**WHEREAS** the Vesting Order contemplates the issuance of this Certificate of the Monitor once (a) the UPA has been executed and delivered in accordance with the terms and subject to the conditions of the UPA; (b) the Purchase Price (as defined in the UPA) has been satisfied by the Purchaser; and (c) all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

**THE MONITOR CERTIFIES AS TO THE FOLLOWING:**

- (a) the UPA has been executed and delivered;
- (b) the Purchase Price (as defined in the UPA) has been satisfied by the Purchaser upon the closing of the Transaction in accordance with the terms and subject to the conditions of the UPA; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

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:** Martin Franco

**Title:** Senior Managing Director