

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

No.: 500-11-065405-256

DATE: November 25, 2025

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BEFORE THE HONOURABLE ANDRES C. GARIN, J.S.C.

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*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

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**STAY EXTENSION ORDER**

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- [1] **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**”);
- [2] **CONSIDERING** that the Stay Period (as defined in the Initial Order) currently expires on November 30, 2025;
- [3] **CONSIDERING** that the Court will schedule a hearing in the present matter to be held on or before December 19, 2025, based on the availability of the Court, counsel, and the Monitor;

- [4] **CONSIDERING** that it is appropriate and economical to extend the Stay Period (as defined in the Initial Order) until December 19, 2025;
- [5] **CONSIDERING** the Service List (as defined in the Initial Order) was advised of the proposed extension and invited to submit any objections thereto prior to November 25, 2025, at 12:00 p.m. (noon) (the "**Objection Deadline**");
- [6] **CONSIDERING** the absence of any contestation or objection to the proposed extension prior to the Objection Deadline;
- [7] **GIVEN** the provisions of the *Companies' Creditors Arrangement Act*, RSC, 1985, c. C-36 (the "**CCAA**");
- [8] **CONSIDERING** that it is appropriate to issue an order extending the Stay Period (as defined in the Initial Order) until December 19, 2025;

**THE COURT HEREBY:**

- [9] **EXTENDS** the Stay Period (as defined in the Initial Order) up to and including **December 19, 2025.**
- [10] **DISPENSES** the Monitor from filing a Report and a cash-flow statement in relation to the extension of the Stay Period until December 19, 2025.
- [11] **ORDERS** that, unless otherwise indicated in this Order, all other provisions of the Initial Order shall remain in full force and effect in accordance with the Initial Order.
- [12] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [13] **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, including without limitation the United States Bankruptcy Court, and any court or administrative body elsewhere, to give effect to this Order and to assist the Debtors, the Monitor and their respective agents in carrying out the terms of this Order.

[14] THE WHOLE WITHOUT COSTS.

A handwritten signature in black ink, appearing to read "Andres Garin", written over a horizontal line.

The Honourable Andres C. Garin, J.S.C.

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