

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 April 22, 2026, 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.

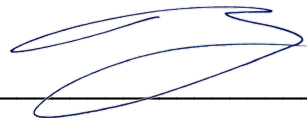
THE MONITOR CERTIFIES AS TO THE FOLLOWING:

- (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 12:56 on May 15, 2026.

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