

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

Court No.: 500-11-057470-193
Court No.: 500-11-057469-195

IN THE MATTER OF THE PROPOSAL OF:

BOUCLAIR INC.

- and -

BOUCLAIR INTERNATIONAL INC.

Petitioners

- and -

DELOITTE RESTRUCTURING INC.

Proposal Trustee

CERTIFICATE OF THE TRUSTEE

RECITALS:

WHEREAS on November 11, 2019, the petitioners Bouclair Inc. ("**Bouclair**") and Bouclair International Inc. ("**Bouclair International**", and collectively with Bouclair, the "**Petitioners**") concurrently filed *Notices of Intention to Make a Proposal* (the "**NOIs**") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and Deloitte Restructuring Inc. was appointed as trustee to the NOIs (the "**Trustee**");

WHEREAS on May 22, 2020, the Court issued an Order (the "**Approval and Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Petitioners of an agreement entitled *Asset Purchase Agreement* (the "**Purchase Agreement**") by and between the Petitioners, as vendors, and Alston Investments Inc., as purchaser (the "**Purchaser**"), copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**APA Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Trustee;

WHEREAS the Approval and Vesting Order contemplates the issuance of this Certificate of the Trustee once (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the APA Transaction have been satisfied or waived by the parties thereto.

THE TRUSTEE CERTIFIES THAT IT HAS BEEN ADVISED BY THE PETITIONERS AND THE PURCHASER AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the APA Transaction and all applicable taxes have been paid; and
- (c) all conditions to the closing of the APA Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Trustee on May 31, 2020.

DELOITTE RESTRUCTURING INC., in its capacity as Trustee, and not in its personal or corporate capacity.

By:



Name: _____
Martin Franco, CPA, CA, CIRP, LIT

Title: _____
Senior Vice-president