

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL
No.: 500-11-062372-236**

In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended of:

CAPCIUM INC.

GELCAN CORPORATION INC.

Debtors

THE BANK OF NOVA SCOTIA

Applicant

RAYMOND CHABOT INC.

Monitor

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

Mis-en-cause

Monitor's Assignment Certificate

RECITALS:

WHEREAS on May 17, 2023, the Québec Superior Court (the "**Court**") issued an initial order (as amended from time to time, including on May 26, 2023, the "**Initial Order**") in respect of Capcium Inc. ("**Capcium**") and Gelcan Corporation Inc. ("**Gelcan**" and collectively, the "**Debtors**"), thereby commencing proceedings in pursuant to the *Companies' Creditors Arrangement Act* (Canada) and Raymond Chabot Inc. was appointed as monitor of the Debtors (the "**Monitor**");

WHEREAS on September 22, 2023, the Court issued an Approval and Vesting Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the purchase and sale and other transactions (the "**Transaction**") contemplated in the Investment and Transaction Agreement (the "**Purchase Agreement**") dated as of September 22, 2023 entered into by and between 15382335 Canada Inc. ("**Purchaser 1**") and 15382416 Canada Inc. (collectively with Purchaser 1, the "**Purchasers**"), as purchasers, the Debtors and the Monitor;

WHEREAS the Vesting Order contemplates the issuance of this Closing Certificate of the Monitor once all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

WHEREAS, in accordance with the Purchase Agreement and the Vesting Order, The Bank of Nova Scotia ("**Scotia**"), as interim lender, and Purchaser 1 shall enter into an agreement to assign the unpaid portion of the Interim Financing to Purchaser 1 (the "**Assignment Agreement**") immediately after the repayment of the interim financing made by the Monitor, on behalf of Capcium (the "**Assignment of the Interim Financing**").

WHEREAS the Vesting Order provides that the Assignment of the Interim Financing is effective as of the issuance of an assignment certificate by the Monitor.

THE MONITOR CERTIFIES:

- (a) the Assignment Agreement has been executed and delivered;
- (b) the Investment Amount (as defined in the Purchase Agreement) has been paid by the Purchasers; and
- (c) all conditions to the closing of the Assignment of the Interim Financing have been satisfied or waived by the parties thereto.

2pm 9/30/2023

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Raymond Chabot Inc. in its capacity as Monitor, and not in its personal capacity.

Name: _____
Dominic Deslandes

DocuSigned by:
Dominic Deslandes
6FD5CAD9B4A5497...

Title: _____
Monitor