

Court File No. CV-24-00723586-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF THE BODY SHOP CANADA LIMITED,
IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

(the "**Applicant**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 5, 2024 (as may be amended and restated from time to time), Alvarez & Marsal Canada Inc. was appointed as the monitor (in such capacity, the "**Monitor**") of the Applicant in the proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

B. Pursuant to an Order of the Court dated December 13, 2024, (the "**Sale Approval and Vesting Order**"), the Court approved the asset purchase agreement made as of December 6, 2024 (the "**APA**") between the Applicant, as seller (the "**Seller**") and Body and Lotion Inc. (previously 1001072685 Ontario Inc.) as purchaser (the "**Purchaser**") and provided for the vesting in the Purchaser all of the Seller's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Seller and the Purchaser or their respective counsel of this Monitor's Certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA or the Sale Approval and Vesting Order, as applicable.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Seller and the Purchaser (through their respective counsel), in form and substance satisfactory to the Monitor, that all conditions to Closing as set out in sections 6.4 and 6.5 of the APA have been satisfied or waived by the Seller and the Purchaser, respectively;
2. The Monitor has received written confirmation from the Seller that it has paid TBSI \$1,413,859.68 in respect of the Inventory; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Monitor's Certificate was delivered by the Monitor at Effective as at 12.01am [TIME] on 12/16/2024 [DATE].

**Alvarez & Marsal Canada Inc., solely in its
capacity as Monitor of The Body Shop
Canada Limited, and not in its personal or
corporate capacity**

Per: _____

Name: Josh Nevsky

Title: Senior Vice-President