

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, OF WHYTE'S FOODS INC.**

Applicant

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

- A. On August 23, 2023, Whyte's Foods Inc. ("**Whyte's**" or the "**Vendor**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
- B. Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of Whyte's (the "**Proposal Trustee**").
- C. Pursuant to an Order of the Court dated October 6, 2023 (the "**Approval and Vesting Order**"), the Court approved an Agreement of Purchase and Sale dated September 29, 2023 (the "**St. Louis Purchase Agreement**") between the Vendor and 9498-8995 Québec Inc. and 9498-8938 Québec Inc., as purchasers (collectively, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Vendor's right, title and interest in and to the Purchased Assets (the "**Transaction**"), which vesting is to be effective with respect to the Purchased Assets upon the Proposal Trustee's delivery to the Purchasers of a certificate confirming: (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the St. Louis Purchase Agreement have been satisfied or waived by the Vendor and the Purchasers, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

D. Pursuant to the Approval and Vesting Order, the Proposal Trustee may rely on written notice from the Vendor and the Purchasers regarding fulfillment of conditions to closing under the St. Louis Purchase Agreement.

E. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the St. Louis Purchase Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchasers have paid the Purchase Price for the Purchased Assets pursuant to the St. Louis Purchase Agreement.
2. The Vendor and the Purchasers have each delivered written notice to the Proposal Trustee that the conditions to Closing under the St. Louis Purchase Agreement have been satisfied and/or waived, as applicable.
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at Toronto on October 12, 2023.

**ALVAREZ & MARSAL CANADA INC. in
its capacity as Proposal Trustee of Whyte's
Foods Inc. and not in its personal capacity**

Per: _____

Name: Stephen Ferguson
Title: Senior Vice President

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Court File No. BK-23-02978830-0031
Estate File No. 31-2978830

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Proceeding commenced at TORONTO

PROPOSAL TRUSTEE'S CERTIFICATE

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