



No. S-209201
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF MOUNTAIN EQUIPMENT CO-OPERATIVE AND 1314625 ONTARIO
LIMITED

Petitioners

MONITOR'S CERTIFICATE

1. Pursuant to an Order of the Honourable Madam Justice Fitzpatrick of the British Columbia Supreme Court (the "**Court**") dated September 14, 2020, Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") of the Petitioners.
2. Pursuant to an Order of the Court dated October 2, 2020 (the "**Vesting Order**"), the Court ordered that all of the right, title and interest of the Petitioners in and to the Purchased Operating Assets and Purchased Real Property Assets shall vest in 1266524 B.C. Ltd. and the Real Property Purchasers, respectively, effective upon (a) payment to the Lender Agent of an amount equal to the Petitioners' obligations under the RBC Credit Agreement and DIP Support Agreement or the express agreement by the Lender Agent that the Closing may proceed; and (b) the delivery by the Monitor of this certificate to the Purchasers confirming that the transactions contemplated by the Sale Agreement have been implemented.
3. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Vesting Order, or where not so defined, in the Sale Agreement.

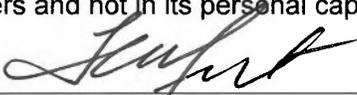
THE MONITOR HEREBY CERTIFIES as follows:

1. The Petitioners and the Original Purchaser have each delivered written notice to the Monitor that all applicable conditions under the Sale Agreement have been satisfied and/or waived, as applicable;

2. The Lender Agent has received payment in full of an amount equal to the amount of the Petitioners' obligations owing to the Lenders under the RBC Credit Agreement and DIP Restructuring Support Agreement;
3. The Monitor has received the Escrow Amount; and
4. The transactions contemplated by the Sale Agreement have been implemented;

Dated at the City of Vancouver, in the Province of British Columbia, this 30 day of October, 2020.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Monitor of the Petitioners and not in its personal capacity.

Per: 
Name: TODD M. MARTIN
Title: SENIOR VICE PRESIDENT