

**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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLOVER LEAF HOLDINGS COMPANY,
CONNORS BROS. CLOVER LEAF SEAFOODS COMPANY,
K.C.R. FISHERIES LTD., 6162410 CANADA LIMITED,
CONNORS BROS. HOLDINGS COMPANY AND CONNORS
BROS. SEAFOODS COMPANY

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Hailey of the Ontario Superior Court of Justice (the "**Court**") dated November 14, 2019, the Applicants were granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act* and Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicants.

B. Pursuant to an Order of the Court dated December 20, 2019, the Court approved the agreement of purchase and sale among the Applicants (each a "**Canadian Seller**" and together the "**Canadian Sellers**"), each of the Persons identified on Schedule I of the Sale Agreement as a U.S. Seller, and the Person identified on Schedule I of the Sale Agreement as the Equity Seller, and Tonos LLC, as U.S. Buyer, Melissi 4 Inc., as Equity Buyer, FCF Co. Ltd., as Guarantor, and Tonos 1 Operating Corp. (the "**Canadian Buyer**") dated November 21, 2019, and the amendment to the thereto dated January 22, 2020 (together, the "**Sale Agreement**"), and provided for the vesting in the Canadian Buyer, including any assignee thereof permitted under the Sale Agreement, of the Canadian Sellers' right, title and interest in and to the assets described in the Sale Agreement (the "**Canadian Assets**"), which vesting is to be effective with respect to the Canadian Assets upon the

delivery by the Monitor to the Canadian Buyer of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Canadian Sellers and the Canadian Buyer that the conditions to Closing as set out in Article VIII of the Sale Agreement have been satisfied or waived by the applicable Parties.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Canadian Sellers and the Canadian Buyer, in form and substance satisfactory to the Monitor, that the conditions to Closing as set out in Article VIII of the Sale Agreement have been satisfied or waived by the Canadian Sellers and the Canadian Buyer as applicable.
2. This Certificate was delivered by the Monitor at 3:08 - 2:00 P.M. ^{km} on January 31, 2020.

**Alvarez & Marsal Canada Inc., in its capacity
as court-appointed monitor of Clover Leaf
Holdings Company, Connors Bros. Clover Leaf
Seafoods Company, K.C.R. Fisheries Ltd.,
6162410 Canada Limited, Connors Bros.
Holdings Company and Connors Bros.
Seafoods Company and not in its personal
capacity**

Per:

Alan J. Hutchens

Name: ALAN J. HUTCHENS

Title: SENIOR VICE-PRESIDENT

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLOVER
LEAF HOLDINGS COMPANY, CONNORS BROS. CLOVER LEAF SEAFOODS COMPANY,
K.C.R. FISHERIES LTD., 6162410 CANADA LIMITED, CONNORS BROS. HOLDINGS
COMPANY AND CONNORS BROS. SEAFOODS COMPANY

Court File No.: CV-19-631523-00CL

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

Proceeding commenced at Toronto

MONITOR'S CERTIFICATE

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