Court File No. CV-16-11582-00CL

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERFORMANCE SPORTS GROUP LTD., BAUER HOCKEY CORP., BAUER HOCKEY RETAIL CORP., BAUER PERFORMANCE SPORTS UNIFORMS CORP., BPS CANADA INTERMEDIATE CORP., BPS DIAMOND SPORTS CORP., EASTON BASEBALL/SOFTBALL CORP., KBAU HOLDINGS CANADA, INC., PERFORMANCE LACROSSE GROUP CORP., PSG INNOVATION CORP., BAUER HOCKEY RETAIL INC., BAUER HOCKEY, INC., BAUER PERFORMANCE SPORTS UNIFORMS INC., BPS DIAMOND SPORTS INC., BPS US HOLDINGS INC., EASTON BASEBALL/SOFTBALL INC., PERFORMANCE LACROSSE GROUP INC., PSG INNOVATION INC.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated October 31, 2016, Ernst & Young Inc. was appointed as the Monitor (the "**Monitor**") of the undertakings, property and assets of Applicants.

B. Pursuant to an Order of the Court dated February 6, 2017 (the "**Approval and Vesting Order**"), the Court approved the asset purchase agreement made as of October 31, 2016 (the "**Asset Purchase Agreement**") between the Sellers and 9938982 Canada Inc. (the "**Purchaser**") and the sale transaction (the "**Sale Transaction**") contemplated therein, and provided for the vesting in the Purchaser of the Sellers' 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 Purchaser of a certificate confirming (i) the payment by the Purchaser of the Closing Cash Payment, subject to applicable adjustments, for the Purchased Assets; (ii) that the conditions to Closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Sellers and/or the Purchaser, as applicable; and (iii) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Pursuant to the Approval and Vesting Order, the Monitor may rely on written notice from the Sellers and the Purchaser regarding fulfillment of conditions to closing under the Asset Purchase Agreement.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE MONITOR CERTIFIES the following:

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

2. The Purchaser has paid and the Sellers or the Monitor, as applicable, have received the Closing Cash Payment, subject to applicable adjustments, for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;

3. The Sale Transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at 3:09 p.m. [TIME] on February 28, 2017. [DATE].

Ernst & Young Inc., in its capacity as Monitor of the Sellers, and not in its personal or corporate capacity

Per: ______________________

Name: Brian Denega

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 PERFORMANCE SPORTS GROUP LTD. et al

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Proceedings commenced at Toronto

MONITOR'S CERTIFICATE

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Lawyers for Ernst & Young Inc.,
the Court-appointed Monitor