

THE KING'S BENCH
WINNIPEG CENTRE

**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 WAREHOUSE ONE CLOTHING LTD.**

**FIRST REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

MAY 12, 2026

MONITOR

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TABLE OF CONTENTS

1.0	INTRODUCTION.....	1
2.0	PURPOSE OF THE FIRST REPORT	2
3.0	TERMS OF REFERENCE AND DISCLAIMER	4
4.0	THE APPLICANT’S ACTIVITIES SINCE THE FILING DATE.....	5
5.0	ENGAGEMENT OF CONSULTANT AND COMMENCEMENT OF SALE.....	7
6.0	AMENDED AND RESTATED INITIAL ORDER	11
7.0	UPDATED CASH FLOW FORECAST	19
8.0	SECURITY REVIEW	21
9.0	ACTIVITIES OF THE MONITOR SINCE FILING DATE	24
10.0	CONCLUSIONS AND RECOMMENDATIONS.....	25

APPENDICES

Appendix A – Pre-Filing Report of the Proposed Monitor (without appendices)

Appendix B – Press Release and Letter to Landlords

Appendix C – Consulting Agreement

Appendix D – Consulting Agreement Comparable Fee Summary

Appendix E – Updated Cash Flow Forecast for the 16-Week Period Ending August 28, 2026

Appendix F – Parcel Register Search for Kenora Property

1.0 INTRODUCTION

- 1.1 On May 6, 2026 (the “**Filing Date**”), Warehouse One Clothing Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) from the Court of King’s Bench of Manitoba (the “**Court**”). The proceedings commenced by the Applicant under the CCAA are hereinafter referred to as the “**CCAA Proceedings**”. The Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Applicant (in such capacity, the “**Monitor**”).
- 1.2 The Applicant operates 128 retail stores in eight provinces and one territory across Canada under two banners, Warehouse One and Bootlegger, each supported by an e-commerce platform and served by a centralized distribution network. The Applicant is 75% owned by WHO Industries Inc. and 25% owned by 4565038 Manitoba Ltd. (the “**Shareholders**”).
- 1.3 As a result of financial challenges and liquidity constraints, the Applicant commenced these CCAA Proceedings to stabilize its business and to commence an orderly wind-down and liquidation process at each of its store locations.
- 1.4 Additional details regarding the Applicant and its business and financial circumstances are set out in the Pre-Filing Report of the Proposed Monitor dated May 4, 2026 (the “**Pre-Filing Report**”) filed by A&M prior to the commencement of the CCAA Proceedings. The Pre-Filing Report and other public documents filed with the Court in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/WarehouseOne (the “**Case Website**”). A copy of the Pre-Filing Report is attached hereto (without appendices) as **Appendix “A”**.

1.5 The Initial Order, among other things:

- (i) granted a stay of proceedings (the “**Stay**”) for the initial period to and including May 15, 2026 (the “**Initial Stay Period**”);
- (ii) authorized the Applicant to borrow up to \$1,000,000 during the Initial Stay Period under an interim financing facility (the “**DIP Facility**”) made available by Highgate Capital Ltd., an affiliate of the Applicant (in such capacity, the “**DIP Lender**”);
and
- (iii) granted the Administration Charge in the amount of \$500,000, the DIP Lender’s Charge in the principal amount of \$1,000,000, and the Directors’ Charge in the amount of \$1,675,000 over the Applicant’s current and future assets, property and undertakings (collectively, the “**Property**”).

1.6 This first report of the Monitor (the “**First Report**”) should be read in conjunction with the Pre-Filing Report and the affidavit of Shamsh Kassam, sworn May 1, 2026 (the “**First Kassam Affidavit**”). Capitalized terms used and not defined in this First Report have the meanings given to them in the Pre-Filing Report or the First Kassam Affidavit, as applicable.

2.0 PURPOSE OF THE FIRST REPORT

2.1 The purpose of this First Report is to provide the Court with information regarding, and where applicable, the Monitor’s views on:

- (i) certain updates on the Applicant's business and restructuring efforts since the granting of the Initial Order, together with the Applicant's intended next steps in these CCAA Proceedings;
- (ii) the relief sought by the Applicant pursuant to the proposed amended and restated Initial Order (the "**ARIO**"), which, among other things:
 - (a) extends the Stay to and including August 28, 2026;
 - (b) increases the authorized aggregate principal borrowings under the DIP Facility to \$3,000,000, together with a commensurate increase to the DIP Charge;
 - (c) increases the quantum of the Administration Charge to \$750,000;
 - (d) authorizes the Applicant to make employee retention and incentive payments, with the consent of the Monitor and the DIP Lender, not to exceed \$350,000 in the aggregate;
 - (e) approves the Consulting Agreement and the Sale Guidelines (each as defined below), and authorizes the Applicant, with the assistance of the Consultant (as defined below), to conduct a liquidation sale of its merchandise ("**Merchandise**") and furniture, fixtures and equipment ("**FF&E**") at each of the Applicant's retail locations (the "**Sale**"); and
 - (f) authorizes the Applicant, with the assistance of the Monitor, to pursue all opportunities for any sale, assignment, restructuring or other transaction in

respect of the Applicant's business or property, including pursuant to any marketing process undertaken by the Monitor, provided that the completion of any material transaction shall be subject to prior approval of this Court;

- (iii) the Applicant's updated cash flow forecast for the 16-week period to August 28, 2026 (the "**Updated Cash Flow Forecast**");
- (iv) the activities of the Monitor since the Filing Date; and
- (v) the Monitor's conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this First Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicant, and has held discussions with management and legal counsel of the Applicant and management and legal counsel of the Shareholders and their affiliates (collectively, the "**Information**"). Except as otherwise described in this First Report in respect of the Applicant's Cash Flow Forecast:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

(ii) some of the Information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to herein was prepared based on the estimates and assumptions of the Applicant. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 THE APPLICANT'S ACTIVITIES SINCE THE FILING DATE

Employees

4.1 At the commencement of the CCAA Proceedings, the Applicant had approximately 982 employees, comprised of 403 full-time and 579 part-time employees. Of these employees, 129 worked at the Applicant's head office and the remainder worked at retail stores.

4.2 Following commencement of the CCAA Proceedings, the Applicant implemented a workforce reduction by terminating 52 employees at its head office. This reduction was undertaken to right-size overhead costs, as these positions will not be required during the wind-down. The Applicant also terminated two employees recently hired to support the planned opening of a new Warehouse One store in Charlottetown, PEI, which will no longer be opened. The Monitor understands that these former employees will be paid all outstanding wages and accrued vacation balances, as calculated pursuant to their employment contracts.

4.3 As of the date of this First Report, the Applicant's headcount totals approximately 930.

Lease Disclaimers

4.4 On May 8, 2026, the Applicant, with the consent of the Monitor, issued a 30-day lease disclaimer notice for three of its retail store locations.

4.5 Two of these lease disclaimers relate to retail stores (in Meadow Lake, Saskatchewan and Champlain Place, New Brunswick) that are underperforming and experiencing operational challenges, including a lack of available labour to operate the stores during business hours. The Applicant made the decision to disclaim and exit these locations on an expedited basis. The third lease disclaimer is in relation to the Charlottetown, PEI location that will no longer be opened.

Stakeholder Communications

4.6 Following commencement of the CCAA Proceedings, the Applicant, with the support of the Monitor, implemented an employee and stakeholder communication plan, which in addition to the statutory requirements under the CCAA, included:

- (i) issuing a press release announcing the commencement of the CCAA Proceedings;
- (ii) hosting employee town-hall meetings and issuing internal communications and frequently asked question materials to employees;
- (iii) posting a notice at cash registers at each store to inform customers of the CCAA Proceedings, including its updated policies with respect to gift cards, returns and exchanges being accepted through May 13, 2026;

- (iv) posting a notice on the Applicant's Warehouse One and Bootlegger webstores to inform customers of the CCAA Proceedings and its updated policies with respect to gift cards, returns and exchanges;
- (v) posting a notice on the Case Website regarding the Applicant's updated policies with respect to gift cards, returns and exchanges; and
- (vi) issuing a letter to each of the Applicant's landlords notifying them of the CCAA Proceedings.

4.7 Attached as **Appendix "B"** are copies of the press release and letter to landlords issued by the Applicant.

5.0 ENGAGEMENT OF CONSULTANT AND COMMENCEMENT OF SALE

5.1 Under the proposed ARIO, the Applicant is seeking approval of the consulting agreement entered into by the Applicant and Gordon Brothers Canada ULC (the "**Consultant**") on May 6, 2026 (the "**Consulting Agreement**") and authorization for the Applicant, with the assistance of the Consultant, to undertake the Sale at its retail store locations (the "**Stores**") in accordance with the Sale Guidelines attached as Schedule "A" to the ARIO (the "**Sale Guidelines**"). A copy of the Consulting Agreement is attached hereto as **Appendix "C"**.

5.2 In the period immediately prior to the commencement of the CCAA Proceedings, the Applicant faced severe liquidity constraints that necessitated the engagement of a consultant and the commencement of the steps required to plan for the liquidation process on an expedited basis. The Applicant selected the Consultant based on: (i) its qualifications and prior experience implementing retail liquidation processes in Canada; (ii) its prior

working relationship and familiarity with the Applicant and other retailers affiliated with the Shareholders; and (iii) its ability to mobilize resources and prepare for the Sale on an expedited basis.

5.3 The Consultant submitted a proposal setting out the key terms of a consulting arrangement to the Applicant and the Monitor. After reviewing and negotiating the Consultant's proposal, the Applicant, in consultation with the DIP Lender and the Monitor, engaged the Consultant to assist with the Sale. The Monitor is supportive of the engagement of the Consultant pursuant to the Consulting Agreement and is satisfied that:

- (i) the Consultant's services will assist the Applicant in conducting an efficient and value-maximizing Sale;
- (ii) the Consultant is qualified, experienced and capable of performing its obligations under the Consulting Agreement in accordance with the Sale Guidelines; and
- (iii) the Consultant's fee structure (described below) is reasonable and consistent with the fees charged on other similar retail liquidation engagements.

Proposed Consulting Agreement and Sale Guidelines¹

5.4 The following is a summary of certain key terms of the Consulting Agreement and the proposed Sale Guidelines:

Summary of Terms of Consulting Agreement and Sale Guidelines	
Exclusive Consultant	<ul style="list-style-type: none">• The Consultant will act as the exclusive consultant of the Applicant for the purpose of conducting the Sale.

¹ Capitalized terms used in this section of this First Report and not otherwise defined herein have the meanings ascribed to them in the Consulting Agreement or the Sale Guidelines, as applicable.

Summary of Terms of Consulting Agreement and Sale Guidelines	
Timing	<ul style="list-style-type: none"> • For each Store, the Sale will commence on the date on which the ARIO is granted or such later date agreed to by the Applicant and the Consultant (the “Sale Commencement Date”). • The Sale will end no later than 14 weeks following the Sale Commencement Date (the “Sale Termination Date”), provided, however, that the Consultant and the Applicant may, in consultation with the Monitor, mutually agree to extend the Sale Termination Date or terminate the Sale at any store location prior to the Sale Termination Date.
Sales	<ul style="list-style-type: none"> • All sales will be “final” with no returns allowed. • All sales of Merchandise and FF&E shall be for the benefit of the Applicant. The Consultant does not have any right, title or interest in the Merchandise or the FF&E.
Consultant Fees & Expenses	<ul style="list-style-type: none"> • On the sale of Merchandise, the Consultant will earn a fee equal to 2% of gross proceeds (the “Merchandise Fee”), net of applicable sales taxes. • On the sale of FF&E, the Consultant will earn a fee equal to 20% of gross proceeds, net of applicable sales taxes (the “FF&E Fee”). • The Applicant will reimburse the Consultant for its reasonable and documented out-of-pocket expenses, including supervision and advertising costs, pursuant to an approved Expense Budget. The Applicant has funded to the Consultant a \$55,600 deposit to be held by the Consultant on account of any final amounts owing to the Consultant until the completion of the Final Reconciliation.
Services Provided By Consultant	<ul style="list-style-type: none"> • The Consultant will, among other things, in consultation with the Applicant: (a) develop marketing strategies, including optimal advertising channels; (b) provide qualified supervisors, approved in advance by the Applicant, to oversee the Sale; (c) recommend appropriate point-of-sale and external advertising (including signage) for the Stores; (d) recommend appropriate discounts of Merchandise and staffing levels; (e) assist with managing loss prevention and employee relation matters; and (f) provide such other related services deemed necessary or appropriate by the Applicant and the Consultant, in consultation with the Monitor.
Sale Guidelines	<ul style="list-style-type: none"> • The Consulting Agreement provides that the Sale shall be conducted in accordance with the Sale Guidelines. The Sale Guidelines are attached as Schedule “A” to the proposed ARIO. The Sale Guidelines provide, among other things, that: <ul style="list-style-type: none"> (a) except as set out in the Sale Guidelines (and subject to the ARIO or any other Court Order, the CCAA, and/or any subsequent written agreement between the Applicant and an applicable Landlord), the Sale will be conducted in accordance with the terms of the applicable Leases; (b) the Sale will be conducted so that each Store remains open during its normal hours of operation until the earlier of (i) the date on which such Lease is disclaimed in accordance with the ARIO and the CCAA; and (ii) such other date on which the Store is vacated as may be agreed between the Applicant and the applicable Landlord (the earlier of such dates being the “Vacate Date”); (c) all display and hanging signs used in connection with the Sale will be professionally produced and hung in a professional manner. No signs will advertise the Sale as a “bankruptcy”, a “liquidation” or a “going out of business” sale unless otherwise agreed between the Applicant and the applicable Landlord; (d) until the applicable Vacate Date, the Applicant may also sell FF&E. Purchasers of FF&E will only be permitted to remove FF&E through the back shipping areas designated by the Landlord or through other areas after regular Store business hours or through the front door

Summary of Terms of Consulting Agreement and Sale Guidelines	
	<p>during regular Store business hours if the FF&E can fit in a shopping bag, with the applicable Landlord's supervision if required by the applicable Lease;</p> <p>(e) on the applicable Vacate Date, the Applicant will arrange that the premises for each Store are in "broom-swept" and clean condition and shall arrange that each Store is in the same condition as on the commencement of the Sale, ordinary wear and tear excepted and subject to the Applicant's right to abandon unsold merchandise and FF&E;</p> <p>(f) the Sale Guidelines may be amended on a Store-by-Store basis, by written agreement between the Applicant and the applicable Landlord, with the consent of the Monitor; and</p> <p>(g) if there is a conflict between the ARIO, the Sale Guidelines, or the Consulting Agreement, the documents shall have priority in that order.</p>

5.5 The Consulting Agreement was negotiated among the Consultant and the Applicant, in consultation with the Monitor. In negotiating the terms of the Consulting Agreement, including the Sale Guidelines, the Applicant and the Monitor were cognizant of the interests of landlords commonly expressed in similar situations.

5.6 The Monitor recommends that the Court approve the Consulting Agreement and the Sale Guidelines, given that, among other things:

- (a) given the large number of stores operated by the Applicant and the complexities of conducting a large-scale store closing process, the services of an experienced liquidation consultant are necessary to undertake a liquidation process that maximizes the value of the Applicant's Merchandise and FF&E in an efficient and cost-effective manner;
- (b) the Consultant has extensive experience in conducting retail liquidations of this type and magnitude in Canada;

- (c) the Consultant is available to commence the Sale promptly following the granting of the ARIO, which is necessary in light of the Applicant's liquidity position and ongoing operating losses;
- (d) the fee structure contained in the Consulting Agreement incentivizes the Consultant to maximize the value of the Applicant's Merchandise and FF&E for the benefit of stakeholders, and the quantum of the Merchandise Fee and FF&E Fee are reasonable and consistent with fees charged by liquidation consultants in similar situations. Attached hereto as **Appendix "D"** is a summary of the consulting fees charged pursuant to consulting agreements approved in other similar CCAA proceedings; and
- (e) the Consulting Agreement and the Sale Guidelines account for the interests of the Applicant's landlords in a manner consistent with similar arrangements previously approved by courts in CCAA retail liquidations.

6.0 AMENDED AND RESTATED INITIAL ORDER

DIP Facility

- 6.1 As described in the Pre-Filing Report, the Applicant entered into the DIP Facility with Highgate Capital, as DIP Lender. Pursuant to the Initial Order, the Applicant received authorization to borrow up to \$1.0 million under the DIP Facility during the Initial Stay Period. As at the date of this First Report, no borrowings under the DIP Facility have been made by the Applicant.

- 6.2 The Applicant is now seeking an increase in the authorized borrowings under the DIP Facility to an aggregate amount up to \$3.0 million, which is the maximum availability under the DIP Facility.
- 6.3 While the Updated Cash Flow Forecast projects that the Applicant will ultimately generate positive cash flow during the Cash Flow Period, the Applicant may require advances under the DIP Facility to fund its business operations and potential negative cash flow periods that may occur on a temporary basis at or shortly after the commencement of the Sale.
- 6.4 The Monitor supports the increase to the authorized borrowings under the DIP Facility for the following reasons:
- (i) the DIP Lender is the Applicant's senior secured lender, and is therefore an appropriate provider of DIP financing in circumstances where the Applicant intends to undertake an orderly liquidation to maximize recoveries for its secured lenders;
 - (ii) given all of the circumstances (including the limited period of time during which DIP financing may be required by the Applicant), there is no other readily available source of DIP financing to fund the CCAA Proceedings;
 - (iii) as outlined in its Pre-Filing Report, the terms of the DIP Facility are fair and reasonable and within market parameters; and
 - (iv) as set out in the Updated Cash Flow Forecast, the maximum availability of \$3.0 million under the DIP Facility will ensure that the Applicant has access to sufficient liquidity through to the end of the requested Stay period.

Employee Retention

- 6.5 To facilitate and encourage the continued participation of its employees during the CCAA Proceedings, the Applicant, in consultation with the Monitor, has developed a retention plan for certain designated head office, store-level and regional supervisory employees of the Applicant. The Applicant is seeking the authority in the proposed ARIO to make employee retention and incentive payments, with the consent of the Monitor and the DIP Lender, not to exceed \$350,000 in the aggregate.
- 6.6 The Applicant has identified certain head office employees who are considered by the Applicant to be critical to the success of the CCAA Proceedings. Under the retention plan, these participants are entitled to a retention bonus based on a percentage of their annual salary, totaling a maximum of \$100,000 in the aggregate across the participants. The retention bonuses are payable on the date that is the earliest of: (i) the employee's termination date; (ii) the completion of the Sale or an alternative restructuring transaction; and (iii) the outside date, being August 14, 2026. Payment of the retention bonus is conditional on, among other things, the participant continuing to provide services to the Applicant until the applicable payment date.
- 6.7 The Applicant has also designated up to \$250,000 for the purposes of making discretionary retention and/or incentive payments to store-level employees and regional supervisors. These payments would be structured in a similar manner to the retention payments to head office employees described above, with appropriate modifications for the store-level context.

- 6.8 The Monitor supports the Applicant's request for the authority to make employee retention and incentive payments, not exceeding \$350,000 in the aggregate, on the basis that:
- (i) it will provide stability to the business and facilitate the successful completion of the Sale and the CCAA Proceedings by encouraging the employees to remain with the Applicant;
 - (ii) payments will be made to employees determined by the Applicant, exercising its business judgement, to be crucial to maximizing realizations in the CCAA Proceedings for the benefit of stakeholders;
 - (iii) given the contemplated liquidation and cessation of business activities, the Applicant's employees cannot be easily or expediently replaced; and
 - (iv) the quantum and terms of the expected retention payments are reasonable both in the circumstances and when compared to other key employee retention and incentive plans previously approved by courts in CCAA proceedings.

Court-ordered Charges Sought in the ARIO

- 6.9 The ARIO seeks increases to the quantum of the Administration Charge and the DIP Lender's Charge. The ARIO does not seek any change to the Directors' Charge in the maximum amount of \$1,675,000 granted in the Initial Order.

Administration Charge

- 6.10 The Initial Order granted a priority charge over the Property in an amount not to exceed \$500,000 in favour of the Monitor, counsel to the Monitor, and counsel to the Applicant

(the “**Administration Charge**”). The Applicant is seeking an increase in the amount of the Administration Charge to \$750,000.

- 6.11 The Monitor assisted the Applicant in the calculation of the Administration Charge and is of the view that the increased amount of the charge is reasonable and appropriate in the circumstances having regard to: (i) the nature of the proceedings; (ii) the need for the continued participation of the beneficiaries of the Administration Charge during the CCAA Proceedings; (iii) the fees incurred by the beneficiaries of the Administration Charge in connection with the commencement of the CCAA Proceedings; (iv) the distinct roles of the beneficiaries; and (v) the quantum of administration charges approved in similar CCAA proceedings.

DIP Lender’s Charge

- 6.12 As described above, the Applicant is seeking an increase in the principal amount of authorized borrowings under the DIP Facility to \$3.0 million.
- 6.13 For the reasons set out above, the Monitor is of the view that the proposed increase in the availability under the DIP Facility, and the corresponding increase in the quantum of the DIP Lender’s Charge, is reasonable in the circumstances.

Priority of Charges in ARIO

- 6.14 The proposed ARIO contemplates that the Charges will rank in priority to all other Encumbrances (as defined in the Initial Order) in favour of any person, other than any Encumbrance arising pursuant to section 11.8(8) of the CCAA. Consistent with the Initial

Order, the proposed ARIO contemplates that the Charge will have the following priority in relation to each other:

- (i) First – Administration Charge (to the maximum amount of \$750,000);
- (ii) Second – DIP Lender’s Charge (to the maximum principal amount of \$3,000,000, plus all accrued interest and other amounts payable to the DIP Lender under the DIP Agreement); and
- (iii) Third – Directors’ Charge (to the maximum amount of \$1,675,000).

Authority to Pursue Other Transactions

- 6.15 In addition to the Applicant’s Merchandise and FF&E to be liquidated in the Sale, the Applicant, with the assistance of the Monitor, intends to pursue market interest in its other assets, including intellectual property assets, leasehold interests, corporate attributes, and an owned real property located at 323 First Street South, Kenora, Ontario, with property description LT 287 PL 25; Kenora (the “**Kenora Property**”).
- 6.16 Accordingly, the proposed ARIO authorizes the Applicant, with the assistance of the Monitor, to pursue all avenues or opportunities for any sale, assignment, restructuring or other transaction in respect of its Business or Property, in whole or in part (each, a “**Transaction**”), including pursuant to any marketing process conducted by the Monitor or bidding procedures letter circulated to potentially interested parties identified by the Applicant and the Monitor, provided that the completion of any such Transaction is subject to approval of the Court (except in respect of the Sale and the disposition of non-material assets as approved pursuant to the ARIO).

- 6.17 In this regard, the Monitor intends to contact parties known to the Monitor or the Applicant who may have an interest in exploring a Transaction with the Applicant, including the Applicant's secured lenders given the magnitude of their secured claims against the Applicant. The Monitor also intends to seek proposals from real estate brokers in connection with listing for sale of the Kenora Property.
- 6.18 Depending on the nature and level of interest obtained from such efforts, the Monitor, in consultation with the Applicant and the DIP Lender, may prepare a solicitation letter detailing bid procedures, including requirements, milestones and selection criteria. If these bid procedures are established, the Monitor will clearly communicate them to the identified interested parties. Depending on the interest level, the Monitor may also directly negotiate with potential purchasers in place of a formal solicitation process. Any material Transaction that results from such negotiations will require the approval of the DIP Lender (pursuant to the terms of the DIP Agreement) and the Court.
- 6.19 The Monitor supports the authorization to pursue a Transaction as set forth in the proposed ARIO, in lieu of a formal solicitation process, given, among other things: (i) the Applicant has limited liquidity to run an extended solicitation process; (ii) given the nature of the Applicant's ancillary assets and the limited pool of potential purchasers, a broad canvassing of purchasers pursuant to a traditional solicitation process is not necessary to maximize value and would cause the Applicant to incur significant cost for potentially limited benefit; (iii) the authorizations in the proposed ARIO and the terms of the Consulting Agreement provide appropriate flexibility to explore all value-enhancing options for the Applicant's assets in parallel with the conduct of the Sale; (iv) given the amount of secured debt outstanding, it is not anticipated that there will be sufficient realizations that will result in

a distribution to unsecured creditors. Accordingly, the secured creditors are the fulcrum creditors in this case. The Monitor understands that the DIP Lender (which is affiliated with each of the other secured creditors) supports the Applicant and the Monitor engaging in discussions with potential interested parties in the manner outlined above; and (v) any resulting Transaction will be subject to approval by the Court and the Court being satisfied with respect to the process leading up to the proposed Transaction.

Extension of the Stay Period

- 6.20 The Stay under the Initial Order expires on May 15, 2026. Pursuant to the proposed ARIO, the Applicant is seeking an extension of the Stay to and including August 28, 2026.
- 6.21 The Monitor supports the Applicant's request to extend the Stay for the following reasons:
- (i) the proposed Stay extension will permit the Applicant, with the assistance of the Consultant and under the oversight of the Monitor, to conduct the Sale in accordance with the Sale Guidelines and with a view to maximizing the value of the Applicant's Merchandise and FF&E in an orderly and efficient manner;
 - (ii) as reflected in the Updated Cash Flow Forecast, the Applicant is expected to have sufficient liquidity to fund its operations and the costs of the CCAA Proceedings during the extended Stay period, provided that the proposed ARIO is granted;
 - (iii) the Applicant has acted, and continues to act, in good faith and with due diligence to advance its objectives in these CCAA Proceedings; and

(iv) the Monitor is not aware of any party that would be materially prejudiced by the proposed Stay extension.

7.0 UPDATED CASH FLOW FORECAST

7.1 The Applicant, with the assistance of the Monitor, prepared the Updated Cash Flow Forecast for the 16-week period to August 28, 2026 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”) is attached hereto as **Appendix “E”**.

7.2 A summary of the Updated Cash Flow Forecast is set out in the following table:

Updated Cash Flow Forecast	\$000's
Receipts	20,874
Disbursements	
Occupancy	(3,104)
Payroll & Benefits	(7,384)
Merchandise	(281)
Logistics & Operating	(2,205)
Sales Tax Remittances	(1,107)
Liquidation Expenses	(848)
Employee & Store Retention	(350)
Professional Fees	(1,527)
Total Disbursements	(16,806)
Net Cash Flow	4,069
Opening Cash Balance	2,156
Net Cash Flow	4,069
DIP Facility Advance	-
Closing Cash Balance	6,224

7.3 The Monitor notes the following with respect to the Updated Cash Flow Forecast:

- (i) collections primarily include the proceeds of Merchandise and FF&E forecast to be sold during the Sale, commencing May 15, 2026;
- (ii) disbursements include logistics and supply chain expenditures, payroll and benefits paid in the ordinary course, post-filing merchandise purchases, utilities, and other store-level and corporate operating costs;
- (iii) occupancy costs include rent at the Applicant's retail stores and distribution centre and head office. The proposed ARIO provides that rent for the retail stores will be paid twice-monthly on the first and fifteenth day of each month, in advance, until the applicable lease is disclaimed in accordance with the CCAA. Rent for retail stores for the period from the Filing Date to May 14, 2026 was paid on or about May 7, 2026, in accordance with the Initial Order;
- (iv) liquidation expenses include the Merchandise Fee and FF&E Fee, and a provision for costs relating to marketing and supervision; and
- (v) professional fees include those of the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.

7.4 During the Cash Flow Period net cash flows are projected to be approximately \$4.1 million. The Applicant is projected to have a closing cash balance of approximately \$6.2 million, with no outstanding borrowings under the DIP Facility.

7.5 While the DIP Facility is not projected to be utilized by the Applicant during the Cash Flow Period, the Monitor notes that there is a high level of variability anticipated during the Sale, and the ability to utilize the DIP Facility, if and as required, will enhance the Applicant's operating flexibility during the CCAA Proceedings.

Monitor's Review

7.6 Based on the Monitor's review,² nothing has come to its attention that causes it to believe, in all material respects that: (i) the Cash Flow Assumptions are not consistent with the purpose of the Updated Cash Flow Forecast; (ii) as at the date of this First Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Updated Cash Flow Forecast, given the Cash Flow Assumptions; or (iii) the Updated Cash Flow Forecast does not reflect the Cash Flow Assumptions.

8.0 SECURITY REVIEW

8.1 As described in detail in section 6.0 of the Pre-Filing Report, the Applicant's primary secured debt obligations as of April 28, 2026 consisted of approximately \$7,127,000 owing under the Senior Credit Facility and approximately \$33,057,000 owing under the Affiliate Secured Loans.

² The Monitor has reviewed the Updated Cash Flow Forecast to the standard required of a court-appointed monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the monitor's findings. Pursuant to this standard, the Monitor's review of the Updated Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by key members of management. The Monitor reviewed information provided by management for the Cash Flow Assumptions. Since the Cash Flow Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Updated Cash Flow Forecast.

- 8.2 The Monitor has arranged for local counsel in Manitoba and British Columbia to review and render opinions on the security agreements and related instruments relating to the security interests granted by the Applicant to secure the payment of the Senior Credit Facility and the Affiliate Secured Loans (collectively, the “**Security Documents**”). The Monitor sought a Manitoba opinion given that the Applicant is headquartered in Manitoba and certain of the Security Documents are governed by Manitoba law; the Monitor sought a British Columbia opinion given that the Senior Credit Agreement, the loan agreements governing the Affiliate Secured Loans, and certain of the Security Documents are governed by British Columbia law.
- 8.3 Subject to qualifications and assumptions customary in rendering security opinions of this nature, the Monitor’s counsel has concluded that: (i) each of the Security Documents creates a valid security interest in favour of the applicable secured party in the collateral to which the *Personal Property Security Act* (“**PPSA**”) of Manitoba and the PPSA of British Columbia applies; and (ii) registration has been made in all public offices provided for under the laws of Manitoba and British Columbia where such registration is necessary to perfect the security interest created by each of the Security Documents in favour of the applicable secured party in such collateral.
- 8.4 The Monitor’s counsel has not rendered an opinion on the perfection of the security interests created by the Security Documents in provinces or territories other than Manitoba and British Columbia, in light of the costs that would be associated with rendering opinions with respect to seven other jurisdictions. However, the Monitor notes that each of: (i) WHO Industries, in its capacity as Affiliate Lender; (ii) 456 Manitoba, in its capacity as Affiliate

Lender; and (iii) Highgate Capital³ (for itself as Senior Lender, and as agent for itself and R.I.S. Media, as Affiliate Lenders) has registered its security interest against the Applicant under the PPSA of Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, and Yukon (being the seven other jurisdictions, in addition to Manitoba and British Columbia, in which the Applicant carries on retail operations).

8.5 The Monitor notes that, in addition to the PPSA registrations made against the Applicant in favour of the Senior Lender and the Affiliate Lenders, two PPSA registrations relating to specific accounts relating to credit card payment processing services and equipment pursuant to an equipment leasing agreement have been made in respect of the Applicant by Moneris Solutions Corporation and Dell Financial Services Canada Limited, respectively, in Manitoba.

8.6 As noted in the First Kassam Affidavit, the Applicant is the legal owner of the Kenora Property, from which it operates a Warehouse One Store. Attached as **Appendix “F”** is a Service Ontario parcel register search for the Kenora Property conducted on May 12, 2026. While the Monitor is not, in this First Report, expressing a legal opinion with respect to the Kenora Property, the Monitor notes that the parcel register search indicates that: (i) the Applicant acquired legal title to the Kenora Property on October 31, 2013; and (ii) Highgate Capital registered a mortgage on the Kenora Property on May 6, 2026.

³ The Monitor notes that CIBC, in its capacity as Senior Lender prior to the completion of the Senior Credit Facility Assignment, did not make registrations under the PPSA of New Brunswick or Newfoundland and Labrador. However, the Monitor notes that the security interest granted by the Applicant under its general security agreement with Highgate Capital dated May 20, 2025, which has been registered under the PPSA of New Brunswick and Newfoundland and Labrador, secures the payment of all indebtedness and liabilities of the Applicant to Highgate Capital.

9.0 ACTIVITIES OF THE MONITOR SINCE FILING DATE

9.1 Since the Filing Date, the primary activities of the Monitor have included the following:

- (i) assisting the Applicant in the negotiation of the Consulting Agreement and Sale Guidelines;
- (ii) engaging with certain suppliers, landlords, logistics providers and other stakeholders with respect to the CCAA Proceedings;
- (iii) activating the Case Website and coordinating the posting of Court-filed documents thereon;
- (iv) monitoring the Applicant's cash receipts and disbursements and assisting in preparing the Updated Cash Flow Forecast;
- (v) completing or coordinating the notice requirements pursuant to the Initial Order, including, among other things:
 - (a) arranging for publication of notice of the CCAA Proceedings, in the prescribed form, in *The Winnipeg Free Press* on May 11 and May 19, 2026;
 - (b) arranging for notice of the CCAA Proceedings, in the prescribed manner, to be emailed or mailed on or around May 7, 2026 to each known creditor having a claim against the Applicant of more than \$1,000; and
 - (c) activating the Monitor's toll-free number and email account for the CCAA Proceedings, and responding to stakeholder inquiries received through those and other contact points;


- (vi) with the assistance of Goodmans LLP, counsel to the Monitor (“**Goodmans**”) and local counsel engaged in British Columbia and Manitoba, completing the security review in respect of the Senior Credit Facility and Affiliate Secured Loans, as described above; and
- (vii) with the assistance of Goodmans, preparing this First Report.

10.0 CONCLUSIONS AND RECOMMENDATIONS

10.1 For the reasons set out in this First Report, the Monitor respectfully recommends that the Court grant the ARIO in the form sought by the Applicant.

All of which is respectfully submitted to the Court this 12th day of May, 2026.

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposed Monitor of
Warehouse One Clothing Ltd.**

Per: 
Josh Nevsky
Senior Vice-President

APPENDIX A
PRE-FILING REPORT OF THE PROPOSED MONITOR

See attached.

THE KING'S BENCH
WINNIPEG CENTRE

**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 WAREHOUSE ONE CLOTHING LTD.**

**PRE-FILING REPORT OF THE PROPOSED MONITOR
ALVAREZ & MARSAL CANADA INC.**

MAY 4, 2026

PROPOSED MONITOR

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TABLE OF CONTENTS

1.0 INTRODUCTION.....1

2.0 PURPOSE OF THE PRE-FILING REPORT.....4

3.0 TERMS OF REFERENCE AND DISCLAIMER5

4.0 A&M’S QUALIFICATIONS TO ACT AS MONITOR6

5.0 BACKGROUND INFORMATION7

6.0 SENIOR CREDIT FACILITY AND AFFILIATE SECURED LOANS.....10

7.0 CASH MANAGEMENT SYSTEM.....16

8.0 CASH FLOW FORECAST17

9.0 DIP FINANCING.....19

10.0 STAY OF PROCEEDINGS.....23

11.0 COURT-ORDERED CHARGES SOUGHT IN THE INITIAL ORDER.....24

12.0 INTENDED NEXT STEPS IN THE CCAA PROCEEDINGS27

13.0 CONCLUSIONS AND RECOMMENDATIONS.....27

APPENDICES

Appendix A – A&M’s Consent to Act as Monitor

Appendix B – Cash Flow Forecast for the Two-Week Period Ending May 15, 2026

Appendix C – Management’s Representation Letter Regarding the Cash Flow Forecast

Appendix D – Summary of Recent Comparable Interim Financing Facilities

1.0 INTRODUCTION

- 1.1 Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Proposed Monitor**”) understands that Warehouse One Clothing Ltd. (the “**Applicant**”) intends to make an application to the Court of King’s Bench of Manitoba (the “**Court**”) for an initial order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) granting, among other things, a stay of proceedings in respect of the Applicant and appointing A&M as Monitor of the Applicant (in such capacity, the “**Monitor**”). The proceedings to be commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”.
- 1.2 The Applicant operates a network of apparel retail stores across Canada under two banners, Warehouse One and Bootlegger, each supported by an e-commerce platform and served by a centralized distribution network. The Applicant operates 128 retail stores across eight provinces and territories.
- 1.3 The Applicant is incorporated federally under the *Canada Business Corporations Act* and has its registered head office in Vancouver. The Applicant’s corporate head office is in Winnipeg.
- 1.4 The Applicant is 75% owned by WHO Industries Inc. (“**WHO Industries**”) and 25% owned by 4565038 Manitoba Ltd. (“**456 Manitoba**” and, together with WHO Industries, the “**Shareholders**”).
- 1.5 The Applicant has experienced a number of financial and operational challenges in recent years which have negatively impacted profitability and severely strained liquidity, primarily including: (i) a general decline in foot traffic and sales arising from increased

competition from a combination of low-cost or ‘fast-fashion’ retailers and online competitors, resulting in lower overall profitability and losses at a subset of stores; and (ii) certain operational challenges and losses arising following the 2025 acquisition of Bootlegger.

- 1.6 The Applicant has suffered declining financial performance as a result of these challenges. For its fiscal year ended February 28, 2026, the Applicant recorded a net loss of approximately \$15.0 million. The Applicant’s net loss for the prior fiscal year was approximately \$6.5 million.
- 1.7 Negative cash flow and working capital issues have caused a significant strain on the Applicant’s liquidity and ability to operate within the terms of its senior credit facility (the “**Senior Credit Facility**”). Until recently, the lender under the Senior Credit Facility (the “**Senior Lender**”) was the Canadian Imperial Bank of Commerce (“**CIBC**”). As described below, on April 28, 2026, Highgate Capital Ltd. (“**Highgate Capital**”), an entity affiliated with the Applicant through common ownership, acquired CIBC’s rights and interests under the Senior Credit Facility. The acquisition of the Senior Credit Facility was completed at 100-cent dollars and provided a full recovery for CIBC.
- 1.8 To provide the Applicant with financial support to operate its business, the Shareholders and other indirect shareholders or affiliates of the Applicant, including Highgate Capital (collectively, the “**Affiliate Lenders**”), have provided the Applicant with secured loans (the “**Affiliate Secured Loans**”) in the principal amount of approximately \$31.5 million since 2020, including approximately \$20.5 million advanced since January 2025.

- 1.9 Despite this financial support from the Affiliate Lenders, the Applicant has been unable to overcome industry headwinds and generate sufficient cash flow in the operation of its business. The Applicant is facing an acute liquidity crisis and is unable to satisfy its near-term obligations as they become due.
- 1.10 The Applicant is commencing these CCAA Proceedings to obtain a stay of proceedings during the initial 10-day stay period under the CCAA (the “**Initial Stay Period**”). The Proposed Monitor understands that the Applicant intends to pursue an orderly liquidation and closure of its retail store locations during the CCAA Proceedings, and that the Applicant will seek authorization to commence the liquidation at the comeback hearing in these CCAA Proceedings to be held prior to the expiry of the Initial Stay Period (the “**Comeback Hearing**”). The Proposed Monitor understands that the Applicant also intends to use the breathing room afforded by the CCAA Proceedings to evaluate potential opportunities to maximize the value of the Applicant’s ancillary assets, including one owned property, intellectual property assets and corporate attributes.
- 1.11 This pre-filing report (the “**Pre-Filing Report**”) should be read in conjunction the affidavit of Shamsh Kassam, a director of the Applicant, sworn May 1, 2026 in support of the Applicant’s application for the Initial Order (the “**First Kassam Affidavit**”). The First Kassam Affidavit, among other things, provides a detailed summary of the Applicant’s background, including the events leading up to, and reasons for, the commencement of these CCAA Proceedings. Capitalized terms used and not defined in this Pre-Filing Report have the meanings given to them in the First Kassam Affidavit.

2.0 PURPOSE OF THE PRE-FILING REPORT

2.1 The purpose of this Pre-Filing Report is to provide the Court with information and, where applicable, the Proposed Monitor's views on:

- (i) A&M's qualifications to act as Monitor (if appointed);
- (ii) certain background information with respect to the Applicant;
- (iii) the Applicant's cash flow forecast for the two-week period ending May 15, 2026 (the "**Cash Flow Forecast**");
- (iv) the relief sought by the Applicant as part of the proposed Initial Order, including, among other things:
 - (a) authorizing the Applicant to continue to utilize its cash management system (the "**Cash Management System**");
 - (b) authorizing the Applicant to borrow up to \$1.0 million during the Initial Stay Period under an interim financing facility (the "**DIP Facility**") made available by Highgate Capital (in such capacity, the "**DIP Lender**"); and
 - (c) granting the proposed Administration Charge, DIP Lender's Charge and Directors' Charge (each as defined below) over the Applicant's current and future assets, property and undertakings (collectively, the "**Property**") in the initial amounts set out in the proposed Initial Order;
- (v) the Applicant's intended next steps in these CCAA Proceedings; and

- (vi) the Proposed Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Pre-Filing Report, A&M, in its capacity as the Proposed Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicant, and has held discussions with management and legal counsel of the Applicant and management and legal counsel of the Shareholders and their affiliates (collectively, the "**Information**"). Except as otherwise described in this Pre-Filing Report in respect of the Applicant's Cash Flow Forecast:

- (i) the Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
- (ii) some of the Information referred to in this Pre-Filing Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to herein was prepared based on the estimates and assumptions of the Applicant. Readers are cautioned that since projections

are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 A&M'S QUALIFICATIONS TO ACT AS MONITOR

- 4.1 Alvarez & Marsal Canada Inc. was engaged by the Applicant to act as a consultant on April 14, 2026 and, since that time, has worked with the Applicant's management and legal advisors to become familiar with the Applicant's business and financial affairs. A&M is a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and is not subject to any of the restrictions on who may be appointed as monitor set out in subsection 11.7(2) of the CCAA.
- 4.2 The senior A&M professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants (Chartered Accountants), Chartered Insolvency and Restructuring Professionals, and Licensed Insolvency Trustees, and who have previously acted in CCAA matters of a similar nature and complexity in Canada. A&M has previously acted as monitor in a significant number of CCAA proceedings involving retailers with cross-Canada operations, including Toys "R" Us Canada, The Body Shop Canada, Mastermind Toys, Comark Group, Express Fashion Apparel Canada, Ted Baker, Brooks Brothers Canada, Nordstrom Canada and Hudson's Bay Company.
- 4.3 A&M has consented to act as Monitor of the Applicant should the Court grant the proposed Initial Order. A&M's consent to act was filed with the Court on May 1, 2026 and a copy

is attached hereto as **Appendix “A”**. The Proposed Monitor has retained Goodmans LLP to act as its independent legal counsel.

5.0 BACKGROUND INFORMATION

5.1 This Pre-Filing Report summarizes certain background information in relation to the Applicant as it relates to its application for the commencement of these CCAA Proceedings. Readers are advised to review in full the First Kassam Affidavit, which provides an overview of the business, operations and financial circumstances of the Applicant.

Store Locations

5.2 The Applicant operates 128 stores across eight provinces and one territory. Each store location is operated under the Warehouse One or Bootlegger brand, with a limited number of stores operating a combined brand concept. The Applicant also operates an e-commerce platform for each banner across Canada.

5.3 The Applicant acquired the Bootlegger brand and business, including certain inventory, leasehold interests, intellectual property and other assets, in April 2025 following a restructuring of Bootlegger Clothing Inc. and certain of its affiliates under the CCAA. Bootlegger was previously operated as a subsidiary of Comark Holdings Inc., a larger retail platform previously owned by an affiliate of the Applicant’s majority shareholder.

5.4 The following table sets out the Applicant’s retail stores by jurisdiction:

Stores by Province				
	Warehouse One	Bootlegger	Combination Stores	Total
Alberta	30	9	2	41
British Columbia	21	5	1	27
Saskatchewan	11	2	3	16
Manitoba	14	2	-	16
Ontario	8	4	2	14
Newfoundland	5	2	-	7
Nova Scotia	4	-	-	4
New Brunswick	1	1	-	2
Yukon	1	-	-	1
Total	95	25	8	128

5.5 The Applicant’s retail stores are primarily located in malls, shopping centres and power centres. The Applicant owns a building in Kenora, Ontario from which it operates a Warehouse One store. All of its other retail store premises are leased from third-party landlords.

5.6 The Applicant leases office space and warehouse space in Winnipeg from Parian Logistics Inc., an affiliate of the Applicant’s majority shareholder, from which it operates its corporate headquarters and centralized warehouse and distribution centre.

Employees

5.7 As of April 28, 2026, the Applicant had approximately 982 employees, comprised of 403 full time and 579 part time employees, all of which are non-unionized. The following table sets out the Applicant’s employee headcount by jurisdiction:

Employees by Province (Part time and full time)	
Alberta	281
Manitoba (incl. head office)	232
British Columbia	177
Ontario	101
Saskatchewan	94
Newfoundland	49
Nova Scotia	22
New Brunswick	17
Yukon	6
Prince Edward Island	3
Total	982

Inventory and Distribution

- 5.8 The Applicant sells a combination of private label and branded merchandise. A material portion of the merchandise is sourced from foreign manufacturers, located primarily in China and Bangladesh, with the remainder sourced from a variety of suppliers in Canada and the United States. Branded merchandise is purchased from a variety of domestic and international suppliers. The Applicant is exposed to substantial foreign exchange risk given that a large portion of its product purchases are made in U.S. dollars, while sales are received in Canadian dollars.
- 5.9 The inventory purchased by the Applicant is shipped to the Applicant's distribution centre in Winnipeg and subsequently transported to retail locations or used to fulfil e-commerce orders. The Applicant contracts with third-party shipping providers to deliver products to retail locations and directly to customers.
- 5.10 The First Kassam Affidavit provides further detail regarding the operational and financial challenges experienced by the Applicant in recent years, which have culminated in the commencement of these CCAA Proceedings.

Unsecured Creditor Profile

5.11 Based on the Applicant's books and records, as at April 28, 2026, amounts payable to unsecured creditors were approximately \$7.0 million, comprised of:

- (i) \$3.5 million owing to domestic merchandise vendors;
- (ii) \$2.2 million owing to foreign merchandise vendors; and
- (iii) \$1.3 million owing to service providers and other non-trade vendors, including approximately \$100,000 owing to certain landlords.

5.12 In addition to the amounts noted above, the Applicant also has approximately \$900,000 in outstanding gift card obligations, net of a provision for estimated breakage. In the proposed Initial Order, the Applicant is seeking the authority to honour gift cards until and including May 13, 2026. The Applicant will stop selling new gift cards at the commencement of the CCAA Proceedings.

6.0 SENIOR CREDIT FACILITY AND AFFILIATE SECURED LOANS

6.1 As of April 28, 2026, the Applicant's primary secured debt obligations consist of approximately \$7,127,000 owing under the Senior Credit Facility and approximately \$33,057,000 owing under the Affiliate Secured Loans. The Senior Credit Facility and Affiliate Secured Loans are described in additional detail below.

Senior Credit Facility

6.2 The Senior Credit Facility is governed pursuant to a credit facility letter agreement dated April 16, 2010 (as amended and restated from time to time, the "**Senior Credit**

Agreement”). Under the Senior Credit Agreement, CIBC made available to the Applicant the following three credit facilities:

- (i) a demand revolving operating line of credit (the “**Revolving Facility**”) in the principal amount of up to \$10 million, subject to a borrowing base calculation and certain exclusions;
- (ii) a demand credit facility to support the issuance of documentary letters of credit (the “**LC Facility**”) in the maximum amount of \$3.25 million; and
- (iii) a demand credit facility to support the entry into forward foreign exchange contracts (the “**FX Facility**”) in the maximum amount of US\$100,000.

6.3 The Revolving Facility is used to fund working capital and other general corporate expenses. The Revolving Facility bears interest at: (i) under Canadian dollar loans, the applicable prime rate plus 0.375% per annum; (ii) under term CORRA loans, the applicable term CORRA rate for the applicable CORRA interest period plus 2.17% per annum; and (iii) under U.S. dollar loans, the applicable U.S. base rate plus 0.375% per annum.

6.4 The maximum amount available for borrowing under the Revolving Facility is subject to a borrowing base formula set out in the Senior Credit Agreement, which is calculated by reference to the value of certain of the Applicant’s inventory, less certain priority payables (including accrued and unpaid payroll, source deductions and sales taxes). Accordingly, borrowing availability under the Revolving Facility fluctuates from month to month.

6.5 On April 28, 2026, CIBC and Highgate Capital entered into an agreement pursuant to which Highgate Capital purchased and assumed from CIBC all right, title and interest of

CIBC in and to the Revolving Facility and the FX Facility and all related security interests and registrations (the “**Senior Credit Facility Assignment**”).

- 6.6 In connection with the Senior Credit Facility Assignment, the LC Facility was terminated and 6879900 Canada Inc. (“**687 Canada**”) assumed all obligations of the Applicant with respect to the outstanding letters of credit that had been issued under the LC Facility (the “**Outstanding LCs**”). On the date of the assignment, there were 12 Outstanding LCs with a total face value (in Canadian dollar equivalent) of \$2,592,000. The Outstanding LCs are fully cash collateralized. Concurrently with the assignment, the cash collateral for the Outstanding LCs, which had been maintained by the Applicant in a bank account pledged to CIBC, was transferred to a bank account of 687 Canada pledged to CIBC. The 12 Outstanding LCs under the LC Facility at the date of the assignment remain outstanding, for the benefit of the holders of such letters of credit, under a new letter of credit facility made available to 687 Canada by CIBC.
- 6.7 In summary, as of April 28, 2026 approximately \$7,127,000 in principal and accrued interest is owing under the Revolving Facility by the Applicant to Highgate Capital, in its capacity as Senior Lender. There are no outstanding obligations under the FX Facility and the LC Facility has been terminated.
- 6.8 To secure the obligations under the Senior Credit Agreement, the Applicant has granted the Senior Lender, among other security, a security interest in all of its present and after-acquired undertaking and personal property pursuant to a security agreement.

Affiliate Secured Loans

6.9 The Applicant is indebted to the Affiliate Lenders under four separate Affiliate Secured Loans, as follows:

- (i) a grid promissory note dated October 15, 2020 evidencing a loan from WHO Industries to the Applicant in the principal amount of \$8,250,000 (the “**WHO Industries Loan**”);
- (ii) a grid promissory note dated October 15, 2020 evidencing a loan from 456 Manitoba to the Applicant in the principal amount of \$2,750,000 (the “**456 Manitoba Loan**”);
- (iii) a loan agreement dated May 20, 2025 between Highgate Capital and the Applicant under which advances in the aggregate principal amount of \$14,012,862 are outstanding (the “**Highgate Capital Loan**”); and
- (iv) a loan agreement dated May 20, 2025 between R.I.S. Media Ltd. (“**R.I.S. Media**”) and the Applicant under which advances in the aggregate principal amount of \$6,443,871 are outstanding (the “**R.I.S. Media Loan**”).

6.10 The WHO Industries Loan and the 456 Manitoba Loan do not bear interest. The Highgate Capital Loan and the R.I.S. Media Loan bear interest at a rate of 10% per annum, payable quarterly on the last day of each fiscal quarter of the Applicant. The applicable loan agreements provide that the Applicant and the applicable lender can agree that interest payments will not be paid in cash and will instead be accrued and capitalized. Interest on the Highgate Capital Loan and the R.I.S. Media Loan has been capitalized (and not paid in

cash) for each of the last four fiscal quarters. As of April 28, 2026, approximately \$1,600,083 of accrued interest has been capitalized under the Highgate Capital Loan and R.I.S. Media Loan.

6.11 The following table sets forth the outstanding obligations (including principal and accrued interest obligations) on the Affiliate Secured Loans as of April 28, 2026:

Affiliate Secured Loan	Outstanding Obligations
WHO Industries Loan	\$8,250,000
456 Manitoba Loan	\$2,750,000
Highgate Capital Loan	\$14,012,862
R.I.S. Media Loan	\$6,443,871
Accrued Interest	\$1,600,083
Total	\$33,056,816

6.12 To secure the obligations under the Affiliate Secured Loans, the Applicant has granted to WHO Industries, 456 Manitoba and Highgate (as collateral agent for itself and R.I.S. Media) a security interest in substantially all of its present and after-acquired undertaking and property pursuant to two general security agreements dated October 15, 2020 (in the case of WHO Industries and 456 Manitoba) and a general security agreement dated May 20, 2025 (in the case of Highgate Capital).

Intercreditor Agreements

6.13 Each of WHO Industries and 456 Manitoba has entered into a priority agreement with the Senior Lender pursuant to which such Affiliated Lender agreed that the Senior Lender's security interests in the Applicant's collateral have priority over the security interests of such Affiliated Lender in the Applicant's collateral.

6.14 In addition, the Affiliate Lenders (or certain of them) have entered into the following intercreditor agreements governing their respective rights and priorities in the collateral granted by the Applicant to secure the Affiliate Secured Loans:

- (i) an intercreditor agreement dated October 15, 2020 among WHO Industries, 456 Manitoba and the Applicant;
- (ii) an intercreditor agreement dated May 20, 2025 among the Affiliate Lenders and the Applicant; and
- (iii) an intercreditor and agency agreement dated May 20, 2025 among Highgate Capital, R.I.S. Media and the Applicant.

6.15 While the Proposed Monitor is not expressing a legal opinion on the priority and intercreditor agreements, the Proposed Monitor understands that the agreements provide for the following priorities as amongst the Senior Lender and the Affiliate Lenders with respect to their security interests in the collateral of the Applicant:

- (i) the security interests securing the Senior Credit Facility rank in priority to the security interests securing the Affiliate Secured Loans;
- (ii) the security interests securing the Highgate Capital Loan and the R.I.S. Media Loan rank *pari passu* and in priority to the security interests securing the WHO Industries Loan and the 456 Manitoba Loan; and
- (iii) the security interests securing the WHO Industries Loan and the 456 Manitoba Loan rank *pari passu*.

6.16 The Proposed Monitor has arranged for the preparation of legal opinions with respect to the security interests granted by the Applicant under the laws of Manitoba and British Columbia (as the Senior Credit Agreement and the loan agreements governing the Affiliate Secured Loans are governed by the laws of British Columbia). If the Initial Order is granted, the Proposed Monitor intends to report on the conclusions reached in those security opinions in its report to the Court issued in connection with the Comeback Hearing.

7.0 CASH MANAGEMENT SYSTEM

7.1 The Applicant maintains a centralized cash management system to deal with cash collections, disbursements and transfers (the “**Cash Management System**”). The Cash Management System is described in the First Kassam Affidavit.

7.2 CIBC is the Applicant’s main operating bank. The Applicant has nine bank accounts across three banks, eight of which are Canadian dollar bank accounts and one of which is a U.S. dollar account. As described in the First Kassam Affidavit, activity in the bank accounts is reviewed and reconciled by the Applicant.

7.3 As part of the proposed Initial Order, the Applicant is seeking the authority to continue to use the Cash Management System during the CCAA Proceedings. The Cash Management System enables the Applicant to efficiently collect, manage and disburse cash in the normal course. The Proposed Monitor has familiarized itself with the Cash Management System and is of the view that appropriate processes, controls and reporting are in place to enable the Applicant, with the oversight of the Monitor, to continue to use the Cash Management System during the CCAA Proceedings.

7.4 As part of its monitoring procedures, the Monitor (if appointed) will:

- (i) review receipts and disbursements processed through the Cash Management System;
- (ii) review weekly receipts and disbursements summaries, compare the summaries to the corresponding cash flow forecasts, and review variances with management; and
- (iii) review disbursements, for compliance with provisions of the proposed Initial Order and the DIP Agreement (as defined below).

8.0 CASH FLOW FORECAST

8.1 The Applicant has prepared the Cash Flow Forecast for the two-week period ending May 15, 2026 (the “**Initial Period**”). A copy of the Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”) and management’s report on the cash flow statement required by section 10(2)(b) of the CCAA, are attached hereto as **Appendices “B”** and **“C”**, respectively.

8.2 The following table provides a summary of the Cash Flow Forecast:

Cash Flow Forecast	
	<u>Initial Period</u>
Sales Receipts	2,904
Disbursements	
Occupancy	(1,018)
Payroll & Benefits	(1,129)
Merchandise	(300)
Logistics & Operating	(995)
Sales Tax Remittances	(58)
Professional Fees	(300)
Total Disbursements	(3,800)
Net Cash Flow	(896)
Opening Cash	450
Net Cash Flow	(896)
DIP Draw / (Repayment)	1,000
Closing Cash	554

8.3 The Proposed Monitor notes the following with respect to the Cash Flow Forecast:

- (i) receipts include forecast sales from retail stores and e-commerce;
- (ii) occupancy includes rent at each of the Applicant's retail store locations for the period from the date of the Initial Order to May 14, 2026, and for the period from May 15, 2026 to May 31, 2026;
- (iii) payroll and benefits to be paid in the normal course;
- (iv) merchandise includes payment for in-transit shipments for which title has not yet passed; and
- (v) professional fees include those accrued by the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.

8.4 During the Initial Period, net cash flow is projected to be negative \$896,000. This negative cash flow is forecast to be funded by cash on hand and, as required, advances under the proposed DIP Facility.

8.5 Based on the Proposed Monitor's review,¹ nothing has come to its attention that causes it to believe, in all material respects that: (i) the Cash Flow Assumptions are not consistent with the purpose of the Cash Flow Forecast; (ii) as at the date of this Pre-Filing Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the Cash Flow Assumptions; or (iii) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.

9.0 DIP FINANCING

9.1 The Cash Flow Forecast indicates that the Applicant may require interim financing during the Initial Stay Period to fund its business operations, including the payment of rent and payroll obligations. Depending on sales performance, the timing of certain payments and other contingencies, the Applicant may require interim funding of up to \$1.0 million during the Initial Stay Period.

¹ The Proposed Monitor has reviewed the Cash Flow Forecast to the standard required of a court-appointed monitor under subsection 23(1)(b) of the CCAA. Subsection 23(1)(b) of the CCAA requires a monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the court on the monitor's findings. Pursuant to this standard, the Proposed Monitor's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by certain key members of management. The Proposed Monitor reviewed information provided by management for the Cash Flow Assumptions. Since the Cash Flow Assumptions need not be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast.

- 9.2 To avoid an abrupt shutdown of the business, Highgate Capital, in its capacity as DIP Lender, is prepared to provide additional financing to the Applicant under the proposed DIP Facility. On May 1, 2026, the Applicant entered into a DIP Financing Term Sheet (the “**DIP Agreement**”) with the DIP Lender setting forth the terms of the proposed DIP Facility.
- 9.3 The DIP Facility is a secured, revolving credit facility in the maximum principal amount of \$3.0 million, with \$1.0 million available during the Initial Stay Period. Availability under the DIP Facility is subject to certain conditions, including the Court granting a priority charge over the Applicants’ Property to secure the Applicant’s obligations under the DIP Facility (the “**DIP Lender’s Charge**”).
- 9.4 In the proposed Initial Order, the Applicant is seeking approval of the DIP Agreement and the DIP Lender’s Charge and authorization to borrow up to \$1.0 million under the DIP Facility during the Initial Stay Period.
- 9.5 A summary of certain key terms of the DIP Facility is set out below. Reference should be made to the full terms and conditions of the DIP Agreement, a copy of which is attached as an exhibit to the First Kassam Affidavit.

DIP Facility <i>(capitalized terms have the meaning ascribed thereto in this Pre-Filing Report or in the DIP Agreement)</i>	
Parties	<ul style="list-style-type: none">• Borrower: The Applicant (Warehouse One Clothing Ltd.)• DIP Lender: Highgate Capital Ltd.
Facility Size	<ul style="list-style-type: none">• Maximum availability under the DIP Facility is \$3.0 million, provided that availability during the Initial Stay Period is limited to \$1.0 million.• Funding will be made available under DIP Advances advanced to the Borrower from time to time, in a minimum amount of \$100,000, subject to satisfy the applicable conditions to each DIP Advance.

DIP Facility <i>(capitalized terms have the meaning ascribed thereto in this Pre-Filing Report or in the DIP Agreement)</i>	
Interest	<ul style="list-style-type: none">• Interest: 10% per annum• No commitment or draw fees
DIP Budget and Reporting	<ul style="list-style-type: none">• The Borrower must use the DIP Advances in accordance with a DIP Budget acceptable to the DIP Lender.• On a weekly basis, the Borrower, with the assistance of the Monitor, shall prepare and provide to the DIP Lender a Variance Report comparing actual receipts and disbursements to the amounts set forth in the DIP Budget.• An Event of Default occurs if any Variance Report delivered following the granting of the Amended and Restated Initial Order shows a negative variance of the net cash flows of more than 15% compared to the DIP Budget on a cumulative basis since the Filing Date, provided that disbursements subject to the Administration Charge and the Lender Expenses are excluded from the calculation.
Maturity Date	<ul style="list-style-type: none">• The Maturity Date of the DIP Facility is the earliest of: (i) the occurrence of any Event of Default; (ii) the implementation of a CCAA Plan; (iii) the date on which the Borrower has completed the Liquidation Process and vacated all of its retail store locations; (iv) closing of one or more sales or transactions in respect of all or substantially all of the Property outside the ordinary course of business or the Liquidation Process; and (v) an Outside Date of August 31, 2026.
DIP Financing Charge	<ul style="list-style-type: none">• Pursuant to the DIP Agreement, availability of the DIP Facility is conditional on the granting of the DIP Lender's Charge over all Property of the Borrower in priority to all Liens, subject to the limited exceptions set forth in the DIP Agreement.
Prepayment	<ul style="list-style-type: none">• The DIP Facility is a revolving facility. The Borrower may prepay the DIP Facility, in whole or in part, at any time prior to the Maturity Date. Subject to compliance with the DIP Agreement, any amount repaid may be reborrowed on a revolving basis up to the maximum amount of the DIP Facility.

Proposed Monitor's View on the DIP Facility

9.6 The Proposed Monitor respectfully recommends that the Court approve the DIP Facility for the following reasons:

- (i) the Applicant has no other immediate financing alternative and, in the absence of the DIP Facility being approved, there is a material risk that the Applicant will have insufficient liquidity to fund its operations or these CCAA Proceedings;

- (ii) Highgate Capital is the Applicant's Senior Lender, the lender of the Highgate Capital Loan, and an affiliate of the Applicant. Highgate Capital is familiar with the Applicant's business and financial situation and, in light of its existing position in the Applicant's capital structure, is a natural and appropriate interim lender in these circumstances;
- (iii) the Proposed Monitor has overseen the negotiation of the DIP Facility and is of the view that the terms of the DIP Agreement are reasonable in the circumstances and do not unduly restrict the Applicant's ability to implement its objectives in these CCAA Proceedings;
- (iv) the Proposed Monitor has reviewed comparable interim financing facilities and is of the view that the economic terms of the DIP Facility, including the interest rate charged, are reasonable and within market parameters. Attached as **Appendix "D"** is a summary of select interim financing facilities that have recently been approved in similar recent CCAA proceedings, including certain related-party interim financing facilities. The Monitor notes that these comparable interim financing facilities: (a) range in size from \$1.0 million to \$40.0 million; and (b) have interest rates in the range of 4.2% to 18%, with an average rate of 11.9%. In comparison, the proposed DIP Facility contemplates an interest rate of 10% and no fees or other economics for the DIP Lender;
- (v) the \$1.0 million of maximum availability during the Initial Stay Period is projected to provide the Applicant with sufficient liquidity to allow the Applicant to stabilize its business and operations until the Comeback Hearing; and

- (vi) while the amount that the Applicant is ultimately required to draw on the DIP Facility will depend on a number of factors, including sales performance, the timing of payments and the cadence of the liquidation process, the Monitor believes that approval of the DIP Facility is important to ensure that the Applicant can address any urgent liquidity needs and to demonstrate to stakeholders that the Applicant will have the necessary funding to complete an orderly liquidation in these CCAA Proceedings.

10.0 STAY OF PROCEEDINGS

- 10.1 The proposed Initial Order grants a stay of proceedings in respect of the Applicant and its business and Property during the Initial Stay Period.
- 10.2 In the circumstances, the Proposed Monitor is of the view that the stay of proceedings is appropriate and is in the best interests of the Applicant and its stakeholders given that:
 - (i) the proposed stay of proceedings will provide the breathing room required by the Applicant to maintain the stability of its business operations;
 - (ii) the commencement of enforcement steps against the Applicant could impact its ability to continue normal course operations and diminish the value of the Applicant's business and Property; and
 - (iii) the CCAA Proceedings will provide an appropriate forum to enable the Applicant to proceed with an orderly liquidation and closure of its retail locations and pursue opportunities to maximize the value of the Applicant's ancillary assets.

11.0 COURT-ORDERED CHARGES SOUGHT IN THE INITIAL ORDER

11.1 In addition to the DIP Lender’s Charge, the proposed Initial Order seeks the granting of an Administration Charge and a Directors’ Charge (collectively with the DIP Lender’s Charge, the “**Charges**”) over the Property of the Applicant, as described below.

11.2 The proposed Initial Order contemplates that the Charges will rank in priority to all other Encumbrances (as defined in the Initial Order) of any secured creditor of the Applicant that received notice of the CCAA proceedings. At the Comeback Hearing, the Applicant may seek priority of the Charges ahead of any Encumbrance over which the Charges may not have obtained priority pursuant to the Initial Order.

11.3 The proposed quantum and priority of the Charges is as follows:

Proposed Charges & Priorities	Amount of Charge
1. Administration Charge	\$500,000
2. DIP Lender’s Charge	\$1,000,000
3. Directors’ Charge	\$1,675,000

Administration Charge

11.4 The proposed Initial Order provides for a charge over the Applicant’s Property in favour of the Monitor, counsel to the Monitor and counsel to the Applicant (the “**Administration Charge**”), in the maximum amount of \$500,000, to secure the payment of the fees and disbursements of those professionals. The Proposed Monitor understands that the Applicant intends to seek an increase of the Administration Charge to \$750,000 at the Comeback Hearing.

11.5 The Proposed Monitor assisted the Applicant with the calculation of the Administration Charge and is of the view that the amount of the Administration Charge for the Initial Stay Period is reasonable and appropriate in the circumstances, having regard to the nature of the CCAA Proceedings, the anticipated professional costs to be incurred during the Initial Stay Period, and the size of charges approved in similar CCAA proceedings.

DIP Lender's Charge

11.6 As described above, the proposed Initial Order provides for the granting of the DIP Lender's Charge over the Applicant's Property to secure the obligations of the Applicant under the DIP Facility. The DIP Lender's Charge will rank behind the Administration Charge.

11.7 It is a condition of the DIP Facility that the DIP Lender's Charge be granted by the Court. The Proposed Monitor's observations with respect to the DIP Facility are set out in Section 9.0 above. The Proposed Monitor is of the view that the DIP Lender's Charge is appropriate in the circumstances and is necessary to ensure that the Applicant has access to the DIP Facility.

Directors' Charge

11.8 The proposed Initial Order provides that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors and officers of the Applicant after the commencement of the CCAA Proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct. The proposed Initial Order

grants a charge over the Applicant's Property in the amount of \$1,675,000 in favour of the Applicant's directors and officers as security for that indemnity.

11.9 The Proposed Monitor understands that the Applicant does not have a liability insurance policy that provides coverage for the Applicant's directors and officers.

11.10 The Proposed Monitor assisted the Applicant in the calculation of the initial quantum of the Directors' Charge, taking into consideration the amount of the Applicant's potential employment-related obligations (including payroll and vacation pay) and federal and provincial sales tax liabilities during the Initial Stay Period. The components of the calculation of the proposed Directors' Charge are as follows:

Proposed Directors' Charge	
Provision for sales taxes (HST, GST, PST)	\$250,000
Provision for employee wages and source deductions	\$500,000
Provision for accrued vacation outstanding as of the Filing Date	\$750,000
Provision for employee benefits, EHT and other similar amounts	\$25,000
Provision for employee termination pay (Saskatchewan only)	\$150,000
Total	\$1,675,000

11.11 The Proposed Monitor understands that the sole director and officer of the Applicant has advised that he is not prepared to continue in his current roles absent the protection afforded to him by the Directors' Charge. In the circumstances, the Proposed Monitor is of the view that the Directors' Charge is necessary and that the quantum of the charge in the proposed Initial Order is reasonable.

12.0 INTENDED NEXT STEPS IN THE CCAA PROCEEDINGS

12.1 The Proposed Monitor understands that, subject to obtaining the proposed Initial Order, the Applicant intends to use the Initial Stay Period to stabilize business operations, provide notice of the CCAA Proceedings to stakeholders through a communications plan developed with the assistance of the Proposed Monitor, and prepare for an orderly liquidation and closure of its retail store locations during the CCAA Proceedings. The Proposed Monitor understands that the Applicant will seek authorization to commence the liquidation at the Comeback Hearing. The Applicant also intends to use the breathing room afforded by the CCAA Proceedings to evaluate potential opportunities to maximize the value of the Applicant's ancillary assets.

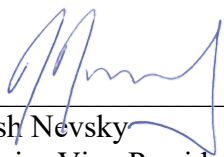
13.0 CONCLUSIONS AND RECOMMENDATIONS

13.1 For the reasons set out in this Pre-Filing Report, the Proposed Monitor is of the view that the relief requested by the Applicant in the proposed Initial Order is reasonable and appropriate having regard to the Applicant's current circumstances and is necessary for the continued operations of the debtor company in the ordinary course of business during the Initial Stay Period. As such, the Proposed Monitor respectfully recommends that the Court grant the Initial Order containing the relief requested by the Applicant.

All of which is respectfully submitted to the Court this 4th day of May, 2026.

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposed Monitor of
Warehouse One Clothing Ltd.**

Per: _____


Josh Nevsky
Senior Vice-President

APPENDIX B
PRESS RELEASE AND LETTER TO LANDLORDS

See attached.

May 7, 2026 8:42 PM Eastern Daylight Time

Warehouse One Announces Commencement of Proceedings Under Companies' Creditors Arrangement Act

Share      ...

Warehouse One and Bootlegger to conduct store closing sales

WINNIPEG, Manitoba--(BUSINESS WIRE)--Warehouse One Clothing Ltd. (the "**Company**") announced yesterday that it has commenced proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to an initial order (the "Initial Order") from the Court of King's Bench of Manitoba (the "**Court**"). The Company is a specialty fashion retailer serving customers through its *Warehouse One* and *Bootlegger* banners.

After careful consideration of all reasonably available options, the Company has made the difficult decision to commence the CCAA proceedings to allow for an orderly wind down of its operations, including all Warehouse One and Bootlegger retail locations.

The Company intends to return to Court in the coming days to seek a further order approving the liquidation of its 128 retail stores across Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Newfoundland, Nova Scotia, New Brunswick and the Yukon.

Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as the CCAA Monitor. Court filings and other information related to the CCAA proceedings will be available on the Monitor's website at <https://www.alvarezandmarsal.com/WarehouseOne>.

About the Company

Warehouse One is one of Canada's largest specialty apparel retailers. Established in 1976, the Company operates 128 stores across Canada under the *Warehouse One* and *Bootlegger* banners.

Contacts

PR@warehouseone.com

On May 6, 2026, Warehouse One Clothing Ltd. (the “**Company**”) commenced proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) from the Court of King’s Bench of Manitoba (the “**Court**”). Pursuant to the Initial Order, the Court has appointed Alvarez & Marsal Canada Inc. (in such capacity, and not in its personal capacity, the “**Monitor**”) as the Monitor to oversee the CCAA proceedings. The comeback hearing has been scheduled for May 15, 2026 (the “**Comeback Hearing**”).

After careful consideration of all reasonably available options, the Company has determined that it is in the best interests of its stakeholders to wind down its operations, including all Warehouse One and Bootlegger retail locations and e-commerce platforms.

Store Closing Sales

The Company intends to conduct store closing sales at all of its Warehouse One and Bootlegger locations with the assistance of a third-party liquidation consultant. We intend to seek Court approval of the proposed agreement with a consultant to be selected by the Company together with the liquidation guidelines at the Comeback Hearing. We intend to work with you to minimize any disruption as a result of the liquidation.

Landlord Impact

Payments in respect of liabilities outstanding immediately prior to the effective time of the Initial Order have been stayed pursuant to the Initial Order. However, any amounts under the applicable lease for rent and other services provided relating to the period from and after the effective time of the Initial Order will be paid in due course and according to our pre-existing arrangements, except as those arrangements may have been affected by the Initial Order.

The Initial Order provides at paragraph 8 that you will be paid rent forthwith upon approval of the Initial Order, for the period commencing on the date of the Initial Order and ending on May 14, 2026, and thereafter rent will be paid in advance twice-monthly in equal payments on the first and fifteenth day of each month until the lease is disclaimed in accordance with the CCAA, except for any component of rent comprising percentage rent, which shall be calculated based on applicable revenues received by the Company from and after the date of the Initial Order and paid in accordance with the terms of the applicable pre-existing arrangement.

Additional Information

Further information relating to the CCAA proceedings, including a copy of the Initial Order and other details of the wind-down process, are available on the Monitor’s website at: <https://www.alvarezandmarsal.com/WarehouseOne>.

**APPENDIX C
CONSULTING AGREEMENT**

See attached.

CONSULTING AGREEMENT

This Consulting Agreement (the “**Agreement**”), dated as of May 6, 2026, is made by and between Warehouse One Clothing Ltd. (the “**Merchant**”) and Gordon Brothers Canada ULC (the “**Consultant**”, and together with the Merchant, the “**Parties**” and each, a “**Party**”), under which the Consultant shall act as the exclusive consultant for the purpose of advising the Merchant on the conduct of a sale of Merchandise and FF&E (each as defined below) at Merchant’s stores set forth on Exhibit “A” (each, a “**Store**”, collectively, the “**Stores**” as such Exhibit may be amended by the Merchant to add or remove Stores (as amended, the “**Updated Store List**”). The Merchant shall deliver the Updated Store List to the Consultant promptly following any such amendment, and in any event prior to the commencement of any Sale at any added Store. The sale of Merchandise and FF&E (the “**Sale**”) shall be conducted in accordance with the terms of the sale guidelines substantially in the form attached hereto as Exhibit “B” (the “**Sale Guidelines**”). Only Merchant-approved Sale terminology, as set out in the Sale Guidelines, will be utilized at each Store.

RECITALS:

WHEREAS, the Consultant is willing to serve as the Merchant’s exclusive consultant for the purpose of providing Merchandise and FF&E (as defined below) sale consulting services, upon the terms and conditions and in the manner set forth in this Agreement; and

WHEREAS, on May 6, 2026, the Merchant commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* pursuant to an initial order (the “**Initial Order**”) of the King’s Bench of Manitoba (Winnipeg Centre) (the “**Court**”). Pursuant to the Initial Order, the Court appointed Alvarez & Marsal Canada Inc. as monitor (in such capacity, the “**Monitor**”) in the CCAA Proceedings; and

WHEREAS, the Merchant intends to seek an order in the CCAA Proceedings approving, among other things, this Agreement and the conduct of the Sale, in accordance with the terms hereof and the Sale Guidelines (the “**ARIO**”). The elements of the ARIO applicable to this Agreement, the Sale and the Sale Guidelines shall be in form and substance acceptable to the Consultant. The ARIO shall: (a) approve the execution of this Agreement by the Merchant; (b) authorize the payment by the Merchant of all fees and reimbursement of expenses to Consultant pursuant to this Agreement without further order of the Court, which payments shall be free and clear of all liens, claims and encumbrances (including any Court-ordered charges in the ARIO or any other order of the Court); (c) authorize the conduct of the Sale in accordance with the terms of the Sale Guidelines; and (d) authorize the Merchant to take all further actions as are necessary or appropriate to carry out the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Merchandise

For purposes hereof, “**Merchandise**” shall mean all inventory that is owned by Merchant and actually sold in the Stores or sold in bulk to wholesale customers during the Sale Term (as defined below), the aggregate amount of which shall be determined using the gross rings inventory taking method, which includes goods saleable in the ordinary course, located at or in transit to the Stores on the Sale Commencement Date (as defined below) and/or located in or in transit to the Merchant’s warehouse in Winnipeg, Manitoba on the Sale Commencement Date and thereafter delivered to the Stores, as mutually agreed by the Merchant and the Consultant. “Merchandise” does not mean and shall not include: (a) goods that belong to sublessees, licensees or concessionaires of the Merchant; (b) owned, partially owned, third party owned and/or leased furnishings, trade fixtures, equipment, machinery, office supplies, racking and other personal property (collectively, “**FF&E**”); (c) improvements to real property that are located in the Stores; (d) damaged or defective goods that cannot be sold; (e) goods held by the Merchant on memo or on consignment, pursuant to license, or similar arrangements with third parties, unless otherwise agreed by the Merchant, the Consultant and the applicable third party (which, for certainty, shall, with such agreement, constitute “Merchandise” hereunder); and (f) gift cards (third party and Merchant branded) or gift certificates issued by the Merchant.

2. Sale Term

(a) For each Store, the Sale shall commence on the date on which the ARIO is granted or such later date as agreed to by the Merchant and the Consultant (the “**Sale Commencement Date**”), and conclude no later than 14 weeks following such Sale Commencement Date (the “**Sale Termination Date**”); provided, however, that the Parties may, in consultation with the Monitor, mutually agree in writing to extend the Sale Termination Date or to terminate the Sale at any Store prior to the Sale Termination Date. The period between the first Sale Commencement Date and the final Sale Termination Date shall be referred to as the “**Sale Term**”. The Parties agree that the Consultant shall have no obligations to take any steps in connection with the return of the premises in any condition or incur any expenses in connection therewith.

(b) Notwithstanding anything contained herein, the Merchant shall be entitled at any time to sell any or all of the then-remaining Merchandise and/or FF&E in one or more bulk sales to a third party acquirer (a “**Bulk Sale**”). The gross receipts of any Bulk Sale (net of sales taxes) shall be included in the calculation of the Merchandise Fee or the FF&E Fee, as applicable, due to the Consultant.

3. Project Management

(a) Consulting Services

The Merchant will seek entry of the ARIO from the Court. Subject to the entry of and the terms of the ARIO, the Merchant hereby retains the Consultant and the Consultant hereby agrees to serve as an independent consultant to the Merchant in connection with the conduct of the Sale as set forth herein. With respect to the Sale, the Consultant shall serve as the sole and exclusive consultant to the Merchant relative thereto throughout the Sale Term and may not be compensated by any other party, except as provided for herein.

(b) Consultant's Undertakings

During the Sale Term, the Consultant shall, in collaboration with the Merchant, (i) develop marketing strategies, including optimal advertising channels for retail sales; (ii) provide qualified supervisors (the "**Supervisors**") engaged by the Consultant and approved in advance by Merchant to oversee the Sale; (iii) recommend appropriate point-of-sale and external advertising (including signage) for the Stores, approved in advance by the Merchant, provided that, at the Merchant's request, the Consultant may procure third-party vendors to provide such advertising or signage on behalf of the Merchant, subject in all cases to the Merchant's prior approval of the vendors, scope, and cost; (iv) recommend appropriate discounts of Merchandise, staffing levels for the Stores, and appropriate bonus and incentive programs, if any, for the Stores' employees, in each case approved in advance by the Merchant in consultation with the Monitor; (v) maintain focused and continuous communication with Store-level employees and corporate and supply chain management teams to keep them abreast of strategy and timing; (vi) assist the Merchant with display of Merchandise for the Stores, subject to the terms hereof; (vii) maintain the confidentiality of all proprietary or non-public information regarding the Merchant, the Stores and underlying leases; (viii) to the extent that information is available, evaluate sales of Merchandise by category and sales reporting and monitor expenses; (ix) assist the Merchant in connection with managing and controlling loss prevention and employee relations matters; (x) to the extent necessary, assist the Merchant in obtaining all required permits and governmental consents required to conduct the Sale, except as otherwise provided in the ARIO; and (xi) provide such other related services deemed necessary or appropriate by the Merchant and the Consultant, in consultation with the Monitor.

The Consultant shall provide qualified supervision to assist the Merchant with the conduct of the Sale as may be required to maximize sales, the expense for which is included in the Expense Budget (as defined below). In connection with the Sale, the Consultant shall indirectly retain and engage the Supervisors. The Supervisors shall not be deemed to be employees or consultants of the Merchant in any manner whatsoever; nor do the Supervisors have any relationship with the Merchant by virtue of this Agreement or otherwise which creates any liability or responsibility on behalf of the Merchant for the Supervisors. During the Sale Term, the Supervisors shall perform the services provided for herein, as required in connection with the Sale, in the Consultant's discretion and direction. In consideration of the Consultant's engagement of the Supervisors, the Merchant agrees to pay the Consultant, as a Sale Cost (as defined below), the amount of the reasonable and documented Supervisor-related wages, fees paid to arm's length third parties, travel, expenses, deferred compensation and third-party payroll costs and expenses, in accordance with and subject to the Expense Budget (collectively, the "**Supervisor Costs**"). The Supervisor Costs set forth in the Expense Budget include, among other things, industry standard deferred compensation. The Merchant shall reimburse the Consultant for all Supervisor Costs weekly, based upon invoices or other documentation reasonably satisfactory to Merchant and the Monitor.

All right, title and interest of the Merchant in and to its Merchandise and FF&E shall remain with Merchant at all times during the Sale Term until such Merchandise and FF&E, as applicable, is sold. For the avoidance of doubt, Consultant shall not have any right, title or interest in the Merchandise or FF&E at any time during or after the Sale Term. Although the Consultant shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale and to maximize the benefits to the Merchant, the Merchant expressly acknowledges that the Consultant is not guaranteeing the results of the Sale. All sales of Merchandise and FF&E in the Stores shall be made in the name and on behalf of the Merchant, and all sales during the

Sale Term shall be “as is, where is” and final with no returns accepted or allowed following the Sale Commencement Date (including with respect to any items purchased prior to the commencement of the Sale).

Without limiting the generality of the foregoing or the confidentiality terms of this Agreement, all information of a business nature relating to the pricing, sales, promotions, marketing, assets, liabilities or other business affairs of the Merchant, its customers, employees, or affiliated entities constitutes the Merchant’s confidential, trade secret information (the “**Merchant’s Confidential Information**”), which is and shall remain the exclusive intellectual property of the Merchant and shall be treated as strictly confidential by the Consultant in accordance with and subject to this Agreement. The Consultant agrees to maintain strict confidentiality in accordance with this Agreement and agrees that it may use the Merchant’s Confidential Information only as reasonably necessary to the performance of its obligations related to the Sale. If and to the extent the use or other handling of any Personal Information (as defined below) is necessary for the Consultant to perform its obligations hereunder, the Consultant shall comply with all Data Security Requirements (as defined below) and such other reasonable restrictions requested by the Merchant. For purposes of this Agreement, “**Personal Information**”) means any natural person’s name, street address, telephone number, e-mail address, social insurance number, driver’s license number, passport number, credit card number, or user or account number, or any other piece of information that, individually or when combined with other information, allows the identification of a natural person or is otherwise considered personally identifiable information or personal data protected under any applicable Data Security Requirement. For purposes of this Agreement, “**Data Security Requirements**” means, collectively, all of the following to the extent relating to privacy, security, or security breach notification requirements: (i) the Merchant’s own rules, policies and procedures; (ii) all applicable statutes and regulations; (iii) industry standards applicable to the industry in which the Merchant’s business is conducted; and (iv) contracts into which the Merchant has entered or by which it is otherwise bound, provided such contracts (or the requirements of such contracts) are provided to the Consultant.

The Parties expressly acknowledge and agree that the Merchant shall have no liability to the Supervisors for debts, wages, bonuses, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from the hiring or engagement of the Supervisors, and the Supervisors shall not be considered employees of the Merchant.

(c) Merchant’s Undertakings

During the Sale Term, the Merchant shall: (i) be the employer of the Stores’ employees, which for greater certainty does not include the Supervisors; (ii) be responsible for all taxes, costs, expenses, accounts payable, and other liabilities relating to the Stores, the Stores’ employees and other representatives of the Merchant (excluding, for greater certainty, the Supervisors); (iii) prepare and process all tax forms and other documentation with respect thereto; (iv) collect all sales taxes and other applicable taxes assessed on the sale of the Merchandise and FF&E and pay them to the appropriate taxing authorities for the Stores; (v) use reasonable efforts to cause the Merchant’s employees to cooperate with the Consultant and the Supervisors; (vi) execute all agreements mutually determined by the Merchant and the Consultant, in consultation with the Monitor, to be necessary or desirable for the operation of the Stores during the Sale; (vii) arrange for the ordinary maintenance of all point-of-sale equipment required for the Stores; (viii) ensure that there are no restrictions on Consultant’s use of Merchant’s trademarks, logos and other

intellectual property to be used in connection with the Sale, subject to the terms of this Agreement; (ix) use reasonable efforts to ensure that Consultant has access to the Stores in order to provide the services contemplated hereunder; and (x) maintain its customs number active throughout the Sale Term.

The Merchant shall provide throughout the Sale Term central administrative services necessary for the Sale, including (without limitation) customary point-of-sale administration, sales audit, cash reconciliation, accounting, and payroll processing, as currently available through the Merchant's existing accounting and IT systems, all at no cost to the Consultant.

The Parties expressly acknowledge and agree that the Consultant shall have no liability to the Merchant's employees for wages, bonuses, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from the Merchant's employment, hiring or retention of its employees, and such employees shall not be considered employees of the Consultant, nor shall the Consultant be or be deemed to be a successor employer in respect of the Merchant's employees.

4. The Sale

All sales of Merchandise and FF&E shall be by and for the benefit of the Merchant. The Consultant does not have, nor shall it have, any right, title or interest in the Merchandise. All sales of Merchandise shall be by cash, active gift card or gift certificate issued by the Merchant, or credit or debit card, in accordance with the Merchant's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by the Merchant. The Parties acknowledge and agree that the Stores shall accept cash, and credit and debit cards, during the Sale, and will accept active gift cards and gift certificates issued by the Merchant until the Merchant provides notice that such forms of payment have stopped, which is currently anticipated to be May 13, 2026. The Merchant shall not sell gift cards or gift certificates during the Sale Term and the Merchant shall have caused all third party vendors of gift cards, if any, to cease the sale of gift cards or gift certificates prior to execution of this Agreement.

5. Consultant Fee and Expenses in Connection with the Sale

In consideration of its services hereunder, the Consultant shall earn a fee equal to two percent (2.0%) of the Gross Proceeds (as defined below) of Merchandise sold at the Stores during the Sale Term (the "**Merchandise Fee**"). For purposes of this Agreement, "**Gross Proceeds**" means gross receipts (including without limitation, proceeds from the redemption of gift cards or gift certificates previously issued by the Merchant) from sales of Merchandise during the Sale Term, net of applicable sales taxes.

The Merchant shall be responsible for all expenses of the Sale, including, without limitation, all Store operating expenses and all of the Consultant's reasonable and documented out-of-pocket expenses incurred pursuant to the Expense Budget (the "**Sale Costs**"). To control Sale Costs, the Merchant and the Consultant, in consultation with the Monitor, have established an aggregate budget in connection with the transactions contemplated hereunder (the "**Expense Budget**") of certain delineated expenses, including, without limitation, payment of the costs of supervision (including Supervisor Costs), advertising and signage cost (to the extent requested by Merchant) and other miscellaneous expenses expected to be incurred by the Consultant. The

Expense Budget for the Sale is attached hereto as Exhibit “C”. Without the written consent of the Merchant, the Expense Budget shall not exceed \$420,000. The Expense Budget may only be modified by mutual written (including email) agreement of the Consultant and the Merchant with the consent of the Monitor. Notwithstanding anything to the contrary herein, unless otherwise agreed to by the Merchant in writing with the consent of the Monitor, the Merchant shall not be obligated to pay any Sale Costs that are not included or provided for in the Expense Budget, as it may be amended in accordance with this Agreement. The Merchant shall reimburse the Consultant for all Sale Costs incurred by the Consultant up to the aggregate budgeted amount set forth in the Expense Budget.

Concurrently with the execution of, and as a condition to the Consultant’s obligations under, this Agreement, the Merchant shall fund to the Consultant \$55,600 (the “**Special Purpose Payment**”), which shall be held by the Consultant on account of any final amounts owing to the Consultant hereunder until the Final Reconciliation (as defined below), and the Merchant shall not apply the Special Purpose Payment to, or otherwise offset any portion of the Special Purpose Payment against, any weekly reimbursement, payment of fees, or other amount owing to the Consultant under this Agreement prior to the Final Reconciliation; provided, however, in the event the ARIO is not granted by the Court on or before May 15, 2026, the Consultant shall be entitled to apply the Special Purpose Payment to the payment of any Sale Costs incurred on or before such date in the maximum amount of \$10,000. Without limiting any of the Consultant’s other rights, the Consultant may apply the Special Purpose Payment to any unpaid obligation owing by the Merchant to the Consultant under this Agreement following the completion of the Final Reconciliation on prior written notice to the Monitor or upon the Court failure to grant the ARIO by May 15, 2026. Any portion of the Special Purpose Payment not so applied shall be returned to the Merchant within five (5) business days following the Final Reconciliation.

6. Furniture, Fixtures and Equipment

- (a) The Merchant shall also undertake to sell during the Sale Term, on an “as is where is” basis, the FF&E located at the Stores. The Merchant shall advertise in the context of advertising for the Sale that such FF&E is available for sale. The Consultant shall contact and solicit known purchasers and dealers of furniture, fixtures and equipment.
- (b) The Merchant shall be responsible for all reasonable and documented costs and expenses incurred by the Consultant in connection with the sale of FF&E, which costs and expenses shall be incurred pursuant to a written budget or budgets (in addition to the Expense Budget) to be established from time to time by mutual agreement of the Parties with the consent of the Monitor (such costs and expenses, not including the Sale Costs, shall be referred to as the “**FF&E Costs**”).
- (c) In consideration for providing the services set forth in this Section 6, the Consultant shall be entitled to a commission from the sale of all such FF&E equal to twenty percent (20%) of the gross proceeds of the sale of such FF&E, net of applicable sales taxes (the “**FF&E Fee**”).

- (d) During the Sale Term, the Merchant shall, at each Store provide the Consultant and its invitees with access to such Store solely for purposes of selling, disposing, and/or removing the FF&E.
- (e) Any FF&E that is owned, in whole or in part, by the Merchant that is not sold by the Sale Termination Date shall be abandoned in accordance with the Sale Guidelines.
- (f) Notwithstanding anything in this Agreement to the contrary, the Consultant shall not have any obligation whatsoever to cap any electrical or plumbing outlets or purchase, sell, make, store, handle, treat, dispose, or remove any hazardous materials from the Stores or otherwise. The Consultant shall have no liability to any party for any environmental action brought: (i) that is related to the storage, handling, treatment, disposition, generation, or transportation of hazardous materials, or (ii) in connection with any remedial actions associated therewith or the Stores each case, save and except for any gross negligence or wilful misconduct on its part.

7. Payments & Accounting

All proceeds of sales of Merchandise and FF&E through the Sale shall be collected by Merchant's Store management personnel and deposited into Merchant's existing deposit accounts. During the Sale Term, all accounting matters (including, without limitation, the determination of the Merchandise Fee, Sale Costs, FF&E Fee, FF&E Costs and all other fees, expenses, or other amounts reimbursable or payable hereunder) shall be reconciled by the Parties, in consultation with the Monitor, on every Wednesday for the prior calendar week and the amounts determined to be owing for such prior calendar week pursuant to such reconciliation shall be paid within seven (7) days after each such weekly reconciliation.

The Parties shall, in consultation with the Monitor, complete a final reconciliation and settlement of all amounts payable pursuant to this Agreement, including, without limitation, the determination of the Merchandise Fee, Sale Costs, FF&E Fee, FF&E Costs and all other fees, expenses, or other amounts reimbursable or payable hereunder (the "**Final Reconciliation**"), no later than twenty (20) days following the earlier of: (a) the Sale Termination Date for the last Store; or (b) the date upon which this Agreement is terminated in accordance with its terms. Within three (3) days after the completion of the Final Reconciliation, (i) any amounts that are determined to be owing by the Merchant to the Consultant shall be paid by the Merchant to the Consultant pursuant to this Agreement, and (ii) any amounts that are determined to be owing by the Consultant to the Merchant pursuant to this Agreement (including any full or partial refund of the Special Purpose Payment) shall be paid by the Consultant to the Merchant.

8. Indemnification

- (a) Merchant's Indemnification

The Merchant shall indemnify, defend, and hold the Consultant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, principals, affiliates, and Supervisors (collectively, "**Consultant Indemnified Parties**") and each

a “**Consultant Indemnified Party**”) harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys’ fees) arising from or related to: (i) the willful or negligent acts or omissions of or by the Merchant Indemnified Parties (as defined below); (ii) the material breach of any provision of this Agreement by the Merchant, or the failure to perform any obligation under this Agreement by Merchant; (iii) any liability or other claims, including, without limitation, product liability claims, asserted by customers, any Store employees (under a collective bargaining agreement or otherwise), any lessor of a Store, or any other person (excluding the Consultant Indemnified Parties) against the Consultant or a Consultant Indemnified Party, except claims arising from the negligence, willful misconduct, gross negligence, or unlawful behavior of the Consultant or the Consultant Indemnified Party; (iv) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of the Consultant Indemnified Parties or the Merchant’s customers by the Merchant Indemnified Parties; and (v) the Merchant’s failure to pay over to the appropriate taxing authority any taxes required to be paid by the Merchant during the Sale Term in accordance with applicable law.

(b) Consultant’s Indemnification

The Consultant shall indemnify, defend and hold the Merchant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, principals, and affiliates (other than the Consultant or the Consultant Indemnified Parties) (collectively, “**Merchant Indemnified Parties**” and each a “**Merchant Indemnified Party**”) harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys’ fees) arising from or related to (i) the willful or negligent acts or omissions of the Consultant Indemnified Parties; (ii) the material breach of any provision of, or the failure to perform any obligation under, this Agreement by the Consultant; (iii) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Merchant Indemnified Parties, or Merchant’s customers by the Consultant or any of the Consultant Indemnified Parties; and (iv) any claims made by any party engaged by the Consultant as an employee, agent, representative or independent contractor arising out of such engagement, including, without limitation, the Supervisors.

9. Insurance

(a) Merchant’s Insurance Obligations

The Merchant shall maintain throughout the Sale Term all liability insurance policies (including, without limitation, products liability, comprehensive public liability and auto liability insurance) covering injuries to persons and property in or in connection with the Stores that are maintained by the Merchant and in effect as of the date of this Agreement, and shall cause the Consultant to be named an additional insured with respect to all such policies, and such policies shall be primary and non-contributory with waiver of subrogation in favor of the Consultant. At the Consultant’s request, the Merchant shall provide the Consultant with a certificate or certificates evidencing the insurance coverage required hereunder. In addition, the Merchant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

(b) Consultant's Insurance Obligations

The Consultant shall maintain (at its sole cost and expense) throughout the Sale Term, commercial general liability insurance, in such amounts as are reasonable and consistent with its ordinary practices, covering injuries to persons and property in connection with the Consultant's provision of services hereunder, and shall cause the Merchant to be named as an additional insured with respect to all such policies. At the Merchant's request, the Consultant shall provide the Merchant with a certificate evidencing the insurance coverage required hereunder. In addition, the Consultant shall maintain throughout the Sale Term, workers' compensation insurance in compliance with all statutory requirements. Further, should the Consultant employ or engage third parties to perform any of the Consultant's undertakings with regard to this Agreement, the Consultant will ensure that such third parties are covered by the Consultant's insurance or maintain all of the same insurance as the Consultant is required to maintain pursuant to this paragraph and name the Merchant as an additional insured under the policy for each such insurance.

10. Going Concern Sale and Website Sales

- (a) The Parties acknowledge and agree that in the event of a going concern third party transaction for the business or assets of the Merchant or a certain portion thereof, the Parties shall work cooperatively and in good faith to modify the transaction contemplated hereunder appropriately and the Parties shall:
- (i) ensure that the only Stores subject to the Sale are the Stores included on the Updated Store List, as the same may be amended by the Merchant to add or remove Stores until and including June 15, 2026, or to add Stores any time thereafter;
 - (ii) agree to a revised Expense Budget to reflect the costs of running the Sale at the Stores included on the Updated Store List;
 - (iii) agree on appropriate advertising regarding the Sale to be included on the Merchant's website (the "**Website**"), including, without limitation, with respect to store locator and a headline banner promoting the Sale; and
 - (iv) Merchant shall not, and shall use commercially reasonable efforts to ensure that any going concern buyer does not, offer for sale through the Website or other e-commerce platform, any goods included among the Merchandise at an effective price, determined on an item-by-item and SKU basis (after accounting for all applicable discounts, promotions, coupons, programs), that is less than the price offered in the Stores for such items as part of the Sale.
- (b) If the Merchant continues to sell goods via any Website during the Sale Term, such goods shall not sell at prices lower than the price at which such goods are being sold or advertised in the Stores at such time.

11. Representations, Warranties, Covenants and Agreements

(a) Representations and Covenants of Merchant

The Merchant represents, warrants, covenants and agrees that, subject to the issuance of the ARIO: (i) it is duly organized, validly existing and in good standing under the local laws of organization, with full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary actions of it and this Agreement constitutes a valid and binding obligation of it enforceable against it in accordance with its terms and conditions, and the consent of no other entity or person is required for it to fully perform all of its obligations herein; (iii) all ticketing of Merchandise at the Stores has been and will be done in accordance with the Merchant's customary ticketing practices; (iv) all normal course hard markdowns on the Merchandise have been, and will be, taken consistent with Merchant's customary practices; and (v) subject to the ARIO and any other Order of the Court (as applicable), the Sale Guidelines and this Agreement, the Stores will be operated in the ordinary course of business in all respects, except as otherwise expressly agreed to by the Merchant and the Consultant, in consultation with the Monitor. The Merchant shall collect all sales taxes and shall be solely responsible for reporting and paying the same to the appropriate taxing authorities in accordance with applicable law.

(b) Representations and Covenants of the Consultant

The Consultant represents, warrants, covenants and agrees that: (i) the Consultant is a company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, with full power and authority to execute and deliver this Agreement and to perform the Consultant's obligations hereunder; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary actions of the Consultant and this Agreement constitutes a valid and binding obligation of the Consultant enforceable against the Consultant in accordance with its terms and conditions, and the consent of no other entity or person is required for the Consultant to fully perform all of its obligations herein; (iii) the Consultant shall comply with and act in accordance with any and all applicable federal, provincial and local laws, rules, and regulations, and other legal obligations of all governmental authorities; (iv) no non-emergency repairs or maintenance in the Stores will be conducted without the Merchant's prior written consent; (v) the Consultant will not take any disciplinary action against any employee of Merchant; and (vi) the Consultant is not a non-resident of Canada pursuant to the *Income Tax Act* (Canada) and shall provide Merchant with its relevant sales tax numbers prior to the Sale.

(c) Confirmations of the Parties

- (i) Except as may be provided otherwise in the ARIO or any order of the Court (as applicable), the Consultant shall assist the Merchant with respect to the legal requirements of effecting the Sale as a "store closing", "everything must go", "everything on sale", "going out of business" or other mutually agreed upon theme in compliance, if required with applicable provincial and local "going out of business" laws and assist in obtaining all permits and governmental consents required in order to conduct the Sale under such laws.

- (ii) Merchant shall seek Court approval of this Agreement and the Sale Guidelines pursuant to the ARIO. The Parties expressly acknowledge and agree that the entering into of this Agreement by the Merchant is subject to the issuance of the ARIO approving, among other things, this Agreement, the Sale Guidelines and the conduct of the Sale and that should the ARIO not be obtained, this Agreement shall be deemed terminated as of the date the Court denies the request for entry of the ARIO.
- (iii) The Sale shall be conducted in accordance with the terms of this Agreement, the ARIO, and the Sale Guidelines.

12. Termination

The following shall constitute “**Termination Events**” hereunder:

- (a) The Merchant’s or the Consultant’s failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting Party;
- (b) Any representation or warranty made by the Merchant or the Consultant is untrue in any material respect as of the date made or at any time throughout the Sale Term; or
- (c) The Sale is terminated or materially interrupted or impaired for any reason, including but not limited to an order of the Court, other than as a result of an Event of Default (as defined below) by the Consultant or the Merchant.

If a Termination Event occurs, (i) the non-defaulting Party in the event of a Termination Event arising under subparagraphs (a) or (b) above (an “**Event of Default**”), or (ii) either Party in the event of a Termination Event arising under subparagraph (c) above, may, in its discretion, elect to terminate this Agreement by providing seven (7) business days’ written notice thereof to the other Party and, in the case of an Event of Default, in addition to terminating this Agreement, pursue any and all rights and remedies and damages resulting from such Event of Default. If this Agreement is terminated, the Merchant shall be obligated to pay the Consultant all amounts due and owing by the Merchant to the Consultant under this Agreement through and including the termination date of the Agreement, subject to the rights of the Merchant in the event of an Event of Default by the Consultant.

13. Notices

All notices, certificates, approvals, and payments provided for herein shall be sent by electronic mail or by recognized overnight delivery service as follows: (a) to the Merchant: Warehouse One Clothing Ltd., Attn: Shamsh Kassam, Email: skassam@sternpartners.com; (b) to the Consultant: Gordon Brothers Retail Partners, LLC, 101 Huntington Street, Boston MA 02199, Attn: Durien Sanchez, Email: dsanchez@gordonbrothers.com and Emma Fleming, Email: efleming@gordonbrothers.com; or (c) such other address as may be designated in writing by the Merchant or the Consultant, and in either case, with a copy to the Monitor at: Alvarez & Marsal

Canada Inc., Attn: Josh Nevsky, Email: jnevsky@alvarezandmarsal.com with a copy to Bradley Wiffen at: bwiffen@goodmans.ca.

14. Independent Consultant

The Consultant's relationship to the Merchant is that of an independent contractor without the capacity to bind the Merchant in any respect. No employer/employee, principal/agent, joint venture or other such relationship is created by this Agreement. The Merchant shall have no control over the hours that the Consultant or its employees or assistants or the Supervisors work or the means or manner in which the services that will be provided are performed and the Consultant is not authorized to enter into any contracts or agreements on behalf of the Merchant or to otherwise create any obligations of the Merchant to third parties, unless authorized in writing to do so by the Merchant. Nothing herein constitutes any form of landlord and tenant relationship between the Merchant and the Consultant or grants the Consultant any interest in the Stores or the underlying leases.

15. Non-Assignment

Neither this Agreement nor any of the rights hereunder may be transferred or assigned by either Party without the prior written consent of the other Party and the Monitor. No modification, amendment or waiver of any of the provisions contained in this Agreement, or any future representation, promise or condition in connection with the subject matter of this Agreement, shall be binding upon any Party to this Agreement unless consented to by the Monitor and made in writing and signed by a duly authorized representative or agent of such Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

16. Severability

If any term or provision of this Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable. If the surviving portions of the Agreement fail to retain the essential understanding of the Parties, the Agreement may be terminated by mutual consent of the Parties.

17. Governing Law, Venue, Jurisdiction and Jury Waiver

This Agreement, and its validity, construction and effect, shall be governed by and enforced in accordance with the laws of the Province of Manitoba (without reference to the conflicts of laws provisions therein) and the laws of Canada applicable therein. The Merchant and the Consultant waive their respective rights to trial by jury of any cause of action, claim, counterclaim or cross-complaint in any action, proceeding and/or hearing brought by either the Consultant against the Merchant or the Merchant against the Consultant on any matter whatsoever arising out of, or in any way connected with, this Agreement, the relationship between the Merchant and the Consultant, any claim of injury or damage or the enforcement of any remedy under any law, statute or regulation, emergency or otherwise, now or hereafter in effect (an

“**Agreement Related Dispute**”). The Parties hereby attorn to the exclusive jurisdiction of the Court to determine any Agreement Related Dispute.

18. Entire Agreement

This Agreement, together with all additional schedules and exhibits attached hereto, constitutes a single, integrated written contract expressing the entire agreement of the Parties concerning the subject matter hereof. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party except as specifically set forth in this Agreement. All prior agreements, discussions and negotiations are entirely superseded by this Agreement.

19. Execution

This Agreement may be executed simultaneously in counterparts (including by means of electronic mail or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

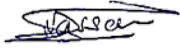
20. Canadian Dollars

The Expense Budget expresses amounts in Canadian dollars. All references to monetary amounts in this Agreement are in Canadian dollars.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first written above.

WAREHOUSE ONE CLOTHING LTD

By:  _____

Name: Shamsh Kassam

Title: Director

GORDON BROTHERS CANADA ULC

By:  _____
8DBA48849AC640D...

Name: Richard Edwards

Title: Vice President

Exhibit "A"

Stores

See attached.

Warehouse One & Bootlegger

Exhibit A

Store List

Store No.	Store No. 2	Store	Concept	Address	City	State	Zip Code	Square Ft
010023	0023	Centre Village Mall, AB	WH	1240 2A Ave North	Lethbridge	AB	T1H 0E4	3,057
010027	0027	Red Deer, AB	WH	5250 22 Street	Red Deer	AB	T4R 2T4	2,529
010031	0031	Southland Shopping Centre, AB	WH	2011 Strachan Rd Se	Medicine Hat	AB	T1B 0G4	3,688
010089	0089	Olds, AB	WH	6700 46 St	Olds	AB	T4H 0A2	2,735
010114	0114	Okotoks, AB	WH	201 Southridge Drive	Okotoks	AB	T1S 2E1	2,830
010130	0130	Sunridge Mall, AB	WH	2525 36 St Ne	Calgary	AB	T1Y 5T4	3,208
010155	0155	Crossiron Mills, AB	WH	261055 Crossiron Blvd	Rocky View	AB	T4A 0G3	2,972
010219	0219	Ranch Market, AB	WH	100 Ranch Market	Strathmore	AB	T1P 0A8	2,510
010223	0223	Lethbridge South, AB	WH	80 3728 Mayor Magrath Dr S	Lethbridge	AB	T1K 7V1	3,157
020677	0677	Crossiron Mills, AB	BT	Unit#644, 261055 CrossIron Blvd	Rocky View	AB	T4A 0G3	3,096
020694	0694	Medicine Hat, AB	BT	Unit #125+126, 3292 Dunmorre Road SE	Medicine Hat	AB	T1B 2R4	3,497
020732	0732	Park Place, AB	BT	Unit#E001-005, 501 First Avenue South	Lethbridge	AB	T1J 4L9	3,661
010176	0176	Swift Current, SK	WH-CB	Unit#409, 1 Springs Drive	Swift Current	SK	S9H 3X6	4,300
020176	0176	Swift Current, SK	BT-CB	Unit#409, 1 Springs Drive	Swift Current	SK	S9H 3X6	2,508
010179	0179	Parkland Mall, AB	WH-CB	Unit# 173, 4747-67th Street	Red Deer	AB	T1J 4L9	3,050
020179	0179	Parkland Mall, AB	BT-CB	Unit# 173, 4747-67th Street	Red Deer	AB	T1J 4L9	4,436
010077	0077	Sault Ste Marie, ON	WH	518 Great Northern Rd	Sault Ste. Marie	ON	P6B 4Z9	2,737
010156	0156	Cornwall Square, ON (Limited Lease)	WH	1 Water Street E.	Cornwall	ON	K6H 6M2	3,038
010164	0164	New Sudbury Centre, ON	WH-CONV	Unit#28F, 1349 LaSalle Blvd	Sudbury	ON	P3A 1Z2	3,047
010225	0225	Thunder Bay Centre, ON	WH	773 Memorial Ave	Thunder Bay	ON	P7B 3Z7	2,600
020346	0346	Inter City Mall, ON	BT	Unit#D9, 1000 Fort William Road	Thunbder Bay	ON	P7B 6B9	4,444
020406	0406	Georgian Mall, ON	BT	Unit#A011, 509 Bayfield St.	Barrie	ON	L4M 4Z8	2,587
020456	0456	Pen Centre, ON	BT	Unit#14A+15, Hwy 406 & Glendale Avenue	St. Catharines	ON	L2T 2K9	4,162
020495	0495	Station Mall, ON	BT	Unit B002E, 75 Centennial Pkwy. N	Hamilton	ON	L8E 2P2	2,500
010174	0174	Timmins Square, ON	WH-CB	Unit #8, 1500 Riverside Drive	Timmins	ON	P4R 1A1	3,134
020174	0174	Timmins Square, ON	BT-CB	Unit #8, 1500 Riverside Drive	Timmins	ON	P4R 1A1	2,550
010175	0175	Lindsay Square, ON	WH-CB	Unit#25-27, 401 Kent Street	Lindsay	ON	K9V 4Z1	3,095
020175	0175	Lindsay Square, ON	BT-CB	Unit#25-27, 401 Kent Street	Lindsay	ON	K9V 4Z1	2,394
010005	0005	Garden City Shopping Centre, MB	WH	2305 Mcphillips St	Winnipeg	MB	R2V 3E1	2,541
010006	0006	Corral Centre, MB	WH	828 18Th St N	Brandon	MB	R7A 7S1	2,510
010007	0007	Otineka Mall, MB	WH	Highway 10 N	The Pas	MB	R9A 1R8	2,550
010010	0010	Kildonan Place, MB	WH	1555 Regent Ave	Winnipeg	MB	R2C 4J2	2,587
010011	0011	Flin Flon, MB	WH	123 Main Street	Flin Flon	MB	R8A 1J9	2,500
010016	0016	City Centre Mall, MB	WH	300 Mystery Lake Road	Thompson	MB	R8N 0M2	2,903
010017	0017	Winkler, MB	WH	955 Main St N	Winkler	MB	R6W 4A8	2,837
010022	0022	St Vital Mall, MB	WH	1225 St Mary'S Road	Winnipeg	MB	R2M 5E5	3,000
010034	0034	Kenora, ON	WH	86-1225 St. Mary's Road	Winnipeg	MB	R2M 5E5	2,443
010065	0065	Dryden, ON	WH	25 Whyte Avenue	Dryden	ON	P8N 1Z2	0
010165	0165	Brandon Shoppers Mall, MB	WH-CONV	Unit#10, 1570 18th St	Brandon	MB	R7A 5C5	2,700
010202	0202	Dauphin Market Place, MB	WH	1450 Main St S	Dauphin	MB	R7N 3H4	3,724
020510	0510	Polo Park, MB	BT	Unit#L132C, 1485 Portage Avenue	Winnipeg	MB	R3G 0W4	3,978

020511	0511	St. Vital Centre, MB	BT	Unit #71A, 1225 St. Mary's Road	Winnipeg	MB	R2M 5E5	1,652
010008	0008	Clearspring Centre, MB	WH	178 Pth 12 N	Steinbach	MB	R5G 1T7	2,394
010030	0030	Selkirk Crossing, MB	WH	1014 Manitoba Ave	Selkirk	MB	R1A 4M2	3,150
010124	0124	Truro Mall, NS	WH	245 Robie Street	Truro	NS	B2N 1L1	0
010125	0125	Highland Square Mall, NS	WH	689 Westville Road	New Glasgow	NS	B2H 2J6	5,280
010140	0140	Avalon Mall, NL	WH	48 Kenmount Rd	St. John'S	NL	A1E 1W3	3,200
010143	0143	Corner Brook Plaza, NL	WH	44 Maple Valley Road	Corner Brook	NL	A2H 6L8	3,602
010146	0146	Exploits Valley Mall, NL	WH	19 Cromer Ave	Grand Falls-Wir	NL	A2A 2K5	2,646
010149	0149	Yarmouth Mall, NS	WH	76 Starrs Rd	Yarmouth	NS	B5A 2T5	3,066
010150	0150	Gander Mall, NL	WH	32 132 Bennett Dr	Gander	NL	A1V 2H2	4,196
010152	0152	Stephenville Mall, NL	WH	42 Queen Street	Stephenville	NL	A2N 3A7	4,150
010161	0161	Regent Mall, NB	WH-CONV	Unit#E1A, 1381 Regent Mall	Fredricton	NB	E3C 1A2	2,543
010162	0162	Micmac Mall, NS	WH-CONV	Unit #178,180,181, 21 Micmac Blvd	Dartmouth	NS	B3A 4K6	3,004
010200	0200	Portage La Prairie, MB	WH	2352 Sissons Drive	Portage La Prair	MB	R1N 0G5	3,394
020090	0090	Champlain Place, NB (may 27 2026)	BT	Unit#H7, 477 Paul Street, Dieppe	Dieppe	NB	E1A 5B2	3,242
020092	0092	Avalon Mall, NL	BT	Unit #178,180,181, 48 Kenmount Road	St. John's	NL	A1B 1W3	4,500
020094	0094	Corner Brook Plaza, NL	BT	Unit #25, 54 Maple Valley Blvd	Corner Brook	NL	A2H 6LB	2,519
010036	0036	Parkwood Place, BC	WH	1600 15Th Ave	Prince George	BC	V2L 3X3	2,232
010039	0039	Whitehorse, YT	WH	36 Chilkoote Way	Whitehorse	YT	Y1A 6T5	3,663
010079	0079	Waneta Plaza, BC	WH	8100 Rock Island Hwy	Trail	BC	V1R 4N7	3,693
010122	0122	Woodgrove Centre, BC	WH	6631 Island Hwy N	Nanaimo	BC	V9T 4T7	2,674
010137	0137	Hillside Shopping Centre, BC	WH	1644 Hillside Ave	Victoria	BC	V8T 2C5	2,428
010169	0169	Seven Oaks, BC	WH-CONV	Unit#110, 32900 South Fraser Way	Abbotsford	BC	V2S 5A1	2,992
010213	0213	Chilliwack Mall, BC	WH	45585 Luckakuck Way	Chilliwack	BC	V2R 1A1	3,200
010216	0216	Langford, BC	WH	Unit 111 - 2945 Jacklin Road	Langford	BC	V9B 5E3	2,925
020847	0847	Waneta Plaza, BC	BT	Unit#120, 8100 Rock Island Highway	trail	BC	V1R 4N7	3,040
020874	0874	Pine Centre, BC	BT	Unit #68/69, 3055 Massey Drive	Prince George	BC	V2N 2S9	3,551
020900	0900	Woodgrove Centre, BC	BT	Unit#67C, 6631 Island Highway North	Nanaimo	BC	V9T 4T7	4,147
020901	0901	Coquitlam Centre, BC	BT	Unit#2818, 2929 Barnet Highway	Coquitlam	BC	V3B 5R5	2,704
020916	0916	Willowbrook Shopping Centre, BC	BT	Unit#307, 19705 Fraser Highway	Langley	BC	V3A 7E9	2,704
010033	0033	Whitcourt, AB	WH	5004B Dahl Drive	Whitcourt	AB	T7S 1X6	2,660
010054	0054	Dodson Plaza, AB	WH	4341 50 Street	Drayton Valley	AB	T7A 1M4	3,577
010081	0081	La Crete, AB	WH	9704 - 100 St	La Crete	AB	T0H 2H0	2,744
010098	0098	Tri Ciy Mall, AB	WH	6503 51 Street	Cold Lake	AB	T9M 1C8	3,194
010120	0120	High Level, AB	WH	10017 100Th Street	High Level	AB	T0H 1Z0	2,944
010128	0128	Parks West Mall, AB	WH	900 Carmichael Lane	Hinton	AB	T7V 1Y6	2,870
010142	0142	Lac La Biche, AB	WH	10115 101 Avenue	Lac La Biche	AB	T0A 2C0	3,365
010210	0210	Slave Lake, AB	WH	1500 Main St Sw	Slave Lake	AB	T0G 2A4	2,800
010233	0233	Rocky Mountain House, AB	WH	5207 48Th Street	Rocky Mountain	AB	T4T 0B1	4,037
010234	0234	Peace River, AB	WH	9917 78 Street	Peace River	AB	T8S 0A3	3,896
010180	0180	Duggan Mall, AB	WH-CB	Unit #8+9, 6601-48th Avenue	Camrose,	AB	T4V 3G8	3,347
020180	0180	Duggan Mall, AB	BT-CB	Unit #8+9, 6601-48th Avenue	Camrose,	AB	T4V 3G8	3,342
010009	0009	Lloyd Mall, AB	WH	5211 44 Street	Lloydminster	AB	T9V 0A7	2,508
010061	0061	St Albert Centre, AB	WH	375 St Albert Trail	St. Albert	AB	T8N 3K8	3,000
010108	0108	Spruce Grove, AB	WH	96 Campsite Road	Spruce Grove	AB	T7X 4J3	3,547
010115	0115	Leduc Common, AB	WH	5209 Discovery Way	Leduc	AB	T9E 8N4	2,917
010116	0116	Edmonton West, AB	WH	18461 Stony Plain Road Nw	Edmonton	AB	T5S 2V9	2,598
010131	0131	Emerald Hills Centre, AB	WH	5000 Emerald Drive	Sherwood Park	AB	T8H 0P5	2,900
010154	0154	West Edmonton Mall, AB	WH	8882 170 Street Nw	Edmonton	AB	T5T 3J7	2,923

010168	0168	Sherwood Park Mall, AB	WH-CONV	Unit# 50, 2020 Sherwood Drive	Sherwood Park	AB	T8A 3H9	3,100
010173	0173	Londonderry Mall, AB	WH-CONV	1 Londonderry Mall NW	Edmonton	AB	T5C 3C8	3,218
020237	0237	Sherwood Park Mall, AB	BT	Unit# 50, 2020 Sherwood Drive	Sherwood Park	AB	T8A 3H9	4,006
020668	0668	Lloyd Mall, AB	BT	Unit#169, 5211-44th Street	Lloydminster	AB	T9V 0A7	3,916
020689	0689	West Edmonton Mall, AB	BT	Unit#H-135, 8882-170th Street	Edmonton	AB	T5T 4J2	2,318
020706	0706	Kingsway Mall, AB	BT	Unit# 219, 109th Street & Kingswa	Edmonton	AB	T5G 3A6	3,411
010032	0032	Totem Mall, BC	WH	9600 93 Ave	Fort St. John	BC	V1J 5Z2	2,750
010035	0035	Spall Plaza, BC	WH	1950 Harvey Ave	Kelowna	BC	V1Y 8J8	3,606
010046	0046	Kamloops, BC	WH	1055 Hillside Drive	Kamloops	BC	V2E 2S5	2,861
010047	0047	West Park Mall, BC	WH	155 Malcolm Dr	Quesnel	BC	V2J 3K2	3,013
010102	0102	Dawson Creek Mall, BC	WH	11000 8 St	Dawson Creek	BC	V1G 4K6	2,902
010117	0117	Cherry Lane Shopping Centre, BC	WH	2111 Main St	Penticton	BC	V2A 6W6	3,210
010170	0170	Orchard Park, BC	WH-CONV	Unit #1120, 2271 Harvey Avenue	Kelowna	BC	V1Y 6H2	3,590
010171	0171	Village Green, BC	WH-CONV	Unit #120, 4900-27th Street	Vernon	BC	V1T 7G7	3,245
010172	0172	Aberdeen Mall, BC	WH-CONV	Unit #204, 1320 West Trans Canada Hwy	Kamploops	BC	V1S 1J2	2,857
010205	0205	Williams Lake, BC	WH	1185 Prosperity Way	Williams Lake	BC	V2G 0A6	3,560
010212	0212	Tamarack Centre, BC	WH	1500 Cranbrook St N	Cranbrook	BC	V1C 3S8	3,066
010182	0182	Piccadilly Place, BC	WH-CB	Unit #151, 1151-10th Avenue SW	Salmon Arm	BC	V1E 1E5	2,960
020182	0182	Piccadilly Place, BC	BT-CB	Unit #151, 1151-10th Avenue SW	Salmon Arm	BC	V1E 1E5	3,040
010018	0018	Parkland Mall, SK	WH	277 Broadway St E	Yorkton	SK	S3N 3G7	2,064
010029	0029	Regina East, SK	WH	2130 Prince Of Wales Dr	Regina	SK	S4V 3A6	3,213
010037	0037	Town N Country Mall, SK	WH	1235 Main St N	Moose Jaw	SK	S6H 6M4	3,636
010113	0113	Weyburn, SK	WH	106 Railway Ave	Weyburn	SK	S4H 0A2	3,585
010119	0119	Meadow Lake Mall, SK	WH	800 9Th Street W	Meadow Lake	SK	S9X 1A7	3,024
010129	0129	Humboldt Commons, SK	WH	1919 - 8Th Avenue	Humboldt	SK	S0K 2A0	2,987
010166	0166	Southland Mall, SK	WH-CONV	Unit#124, 2965 Gordon Road	Regina	SK	S4S 6H7	2,480
010207	0207	Prince Albert, SK	WH	800 15Th St E	Prince Albert	SK	S6V 8E3	3,586
010209	0209	Lawson Heights Mall, SK	WH	134 Primrose Drive	Saskatoon	SK	S7K 5S6	2,686
010217	0217	Estevan Shopper'S Mall, SK	WH	400 King Street	Estevan	SK	S4A 2B4	2,541
010178	0178	Victoria Square, SK	WH-CB	Unit#T30,T31, 2223 Victoria Avenue E	Regina	SK	S4N 6E4	2,800
020178	0178	Victoria Square, SK	BT-CB	Unit#T30,T31, 2223 Victoria Avenue E	Regina	SK	S4N 6E4	3,207
010028	0028	Northern Lights Shopping Centre, AB	WH	9521 Franklin Ave	Fort McMurray	AB	T9H 3Z7	3,550
010167	0167	Gateway Mall, SK	WH-CONV	Unit#191, 1403 Central Avenue	Prince Albert	SK	S6V 7J4	3,084
010204	0204	Grande Prairie, AB	WH	11801 100 St	Grande Prairie	AB	T8V 3Y2	3,831
020593	0593	Lawson Heights, SK	BT	Unit#5, 134 Primrose Drive	Saskatoon,	SK	S7K 5S6	3,480
020599	0599	Midtown Plaza, SK	BT	Unit#T254A, 201 - 21st Street E	Saskatoon	SK	S7K 1J5	2,903
020736	0736	Prairie Mall, AB	BT	Unit#118/119, 11801-100th Street	Grande Prairie	AB	T8V 3Y1	3,217
020748	0748	Peter Pond, AB	BT	Unit #2110, 9713 Hardin Street	Fort McMurray	AB	T9H 1L2	3,413
010177	0177	Frontier Mall, SK	WH-CB	Unit#13, 11413 Railway Avenue E	North Battleford	SK	S9A 3G8	3,011
020177	0177	Frontier Mall, SK	BT-CB	Unit#13, 11413 Railway Avenue E	North Battleford	SK	S9A 3G8	4,727
010044	0044	Skeena Mall, BC	WH	4741 Lakelse Ave	Terrace	BC	V8G 1R5	2,893
010103	0103	Rupert Square Shopping Centre, BC	WH	500 2Nd Ave W	Prince Rupert	BC	V8J 3T6	3,347
010220	0220	Smithers, BC	WH	1249 Main Street	Smithers	BC	V0J 2N0	3,988
010238	0238	Outlet Collection Winnipeg	WH	555 Sterling Lyon Parkway	Winnipeg	MB	R3P 1J9	3,079
010239	0239	Burlington Centre	WH	777 Guelph Line	Burlington	ON	L7R 3N2	3,432
010240	0240	Seaway Mall	WH	800 Niagara Street	Welland	ON	L3C 5Z4	2,370

Exhibit “B”

Sale Guidelines

See attached.

Sale Guidelines

The following procedures (the “**Sale Guidelines**”) shall apply to the sale of merchandise, inventory, furniture, fixtures and equipment (a “**Sale**”) to be conducted by Warehouse One Clothing Ltd. (the “**Applicant**”) at each retail store set out in **Schedule “A”** attached hereto (each a, “**Store**” and collectively, the “**Stores**”), with the assistance of Gordon Brothers Canada ULC (the “**Consultant**”).

Capitalized terms used but not defined in these Sale Guidelines shall have the meanings ascribed to them in the Amended and Restated Initial Order of the King’s Bench of Manitoba (Winnipeg Centre) (the “**Court**”) dated May 15, 2026 (as further amended and/or restated from time to time, the “**ARIO**”).

1. Except as otherwise expressly set out herein, and subject to: (i) the ARIO, approving the Consulting Agreement between the Applicant and the Consultant dated May 6, 2026 (the “**Consulting Agreement**”) and the transactions contemplated thereunder; (ii) the provisions of the *Companies’ Creditors Arrangement Act* (“**CCAA**”) and any further Order of the Court; and/or (iii) any subsequent written agreement between the Applicant and its applicable landlord(s) (individually, a “**Landlord**” and, collectively, the “**Landlords**”), the Sale shall be conducted in accordance with the terms of the applicable leases and/or other occupancy agreements for each of the affected Stores (individually, a “**Lease**” and, collectively, the “**Leases**”). However, nothing contained herein shall be construed to create or impose upon the Applicant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement.
2. The Sale shall be conducted so that each Store remains open during its normal hours of operation provided for in its respective Lease, until the earlier of (i) the date on which such Lease is disclaimed in accordance with the ARIO and CCAA, or (ii) such other date on which the Store is vacated as may agreed between the Applicant and the applicable Landlord (the earlier of such dates being the “**Vacate Date**”). The Applicant will be entitled to start the Sale on the date the ARIO is approved by the Court. Rent payable under the respective Lease shall be paid as provided in the ARIO or as may be otherwise agreed by the Applicant and the applicable Landlord.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise authorized under the CCAA, the ARIO, these Sale Guidelines or otherwise ordered by the Court.
4. All display and hanging signs used by the Applicant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Applicant may advertise the Sale at the Stores as a “everything on sale”, “everything must go”, “store closing” and/or similar theme sale at the Stores (provided, however, that no signs shall advertise the Sale as a “bankruptcy”, a “liquidation” or a “going out of business” sale, unless otherwise agreed between the Applicant and applicable Landlord, it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord or the Landlord’s counsel, the Applicant or the Monitor shall provide the proposed signage packages along with proposed dimensions by e-mail to the applicable Landlord(s) or to their counsel of record and the applicable Landlord shall notify the Applicant of any requirement for such signage to otherwise comply with the terms of the Lease and/or these Sale Guidelines and where the provisions of the Lease conflict with these Sale Guidelines, these

Sale Guidelines shall govern. The Applicant shall not use neon or day-glow signs or any handwritten signage (save that handwritten “you pay” or “topper” signs may be used). If a Landlord is concerned with “store closing” signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Applicant, and such Landlord will work together to resolve the dispute. Furthermore, with respect to enclosed mall Store locations without a separate entrance from the exterior of the enclosed mall, no exterior signs or signs in common areas of a mall shall be used unless explicitly permitted by the applicable Lease and shall otherwise be subject to all applicable laws. In addition, the Applicant shall be permitted to utilize exterior banners/signs at stand alone, strip mall or enclosed mall Store locations with a separate entrance from the exterior of the enclosed mall; provided, however, that: (i) no signage in any other common areas of a mall shall be used unless explicitly permitted by the applicable Lease and shall otherwise be subject to all applicable laws; and (ii) where such banners are not explicitly permitted by the applicable Lease and the applicable Landlord requests in writing that banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the recipients listed in the service list in respect of these CCAA proceedings (the “**Service List**”). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the facade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Applicant.

5. The Applicant shall be permitted to utilize sign-walkers and street signage; provided, however, that such sign-walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Applicant shall be entitled to include additional merchandise in the Sale, provided that the additional merchandise is owned by the Applicant, is currently in the possession of, or in the control of, the Applicant (including in its distribution centre), is in transit to the Applicant or a store, or is ordered from an existing supplier in respect of existing SKUs by or on behalf of the Applicant.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are “final” and customers with any questions or complaints are to contact the Applicant.
8. The Applicant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on a Landlord’s property, unless explicitly permitted by the applicable Lease or if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Applicant may solicit customers in the Stores themselves. The Applicant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as explicitly permitted under the applicable Lease or agreed to by the applicable Landlord, and no advertising trucks shall be used on Landlord property or mall ring roads, except as explicitly permitted under the applicable Lease or as otherwise agreed to by such Landlord.
9. On the applicable Vacate Date, the Applicant shall arrange that the premises for each Store are in “broom-swept” and clean condition and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures

(other than the FF&E (as defined below)) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease and in accordance with the ARIO. Unless otherwise agreed with the applicable Landlord, any trade fixtures or personal property left at a Store after the applicable Vacate Date, in respect of which the applicable Lease has been disclaimed by the Applicant, shall be deemed abandoned. The applicable Landlord shall have the right to dispose of any goods left in the Store as the Landlord chooses, without any liability whatsoever on the part of such Landlord.

10. Subject to the terms of paragraph 9 above, and until the Vacate Date, the Applicant may also sell existing goods, furniture, trade fixtures, equipment and/or improvements to real property that are located in the Stores during the Sale and until the Vacate Date (collectively, the “FF&E”). For greater certainty, FF&E does not include any portion of a Store’s mechanical, electrical, plumbing, security, HVAC, sprinkler, fire suppression, or fire alarm systems (including related fixtures and affixed equipment). The Applicant may advertise the sale of the FF&E consistent with these Sale Guidelines on the understanding that the applicable Landlord may require such signs to be placed in discreet locations within the Stores reasonably acceptable to such Landlord. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove such FF&E either through the back shipping areas designated by the applicable Landlord or through other areas after regular Store business hours or through the front door of the Store during Store business hours if the FF&E can fit in a shopping bag, with the applicable Landlord’s supervision if required by such Landlord and in accordance with the ARIO. The Applicant shall repair any damage to the Stores resulting from the removal of any FF&E by the Applicant or by third party purchasers of FF&E. Any FF&E not sold as at the Vacate Date shall be deemed abandoned, unless otherwise agreed in writing by the Applicant and the applicable Landlord.
11. The Applicant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these Sale Guidelines, shall not constitute an alteration to a Store.
12. The Applicant hereby provides notice to the Landlords of its intention to sell and remove FF&E from the Stores. The Applicant shall make commercially reasonable efforts to arrange with each Landlord represented by counsel on the Service List and with any other Landlord that so requests, a walk-through with the designated store manager to identify any FF&E that is subject to the Sale. The relevant Landlord shall be entitled, upon request, to have a representative present in the applicable Store to observe such removal. If the relevant Landlord disputes the Applicant’s entitlement to sell or remove any FF&E under the provisions of the applicable Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Applicant and such Landlord, or by further Order of the Court upon motion by the Applicant on at least two (2) business days’ notice to such Landlord and the Monitor. If the Applicant has disclaimed the Lease governing such Store in accordance with the CCAA and the ARIO, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the CCAA and the ARIO), and the disclaimer of the Lease shall be without prejudice to the Applicant’s claim to the FF&E in dispute.
13. During the Sale, the Landlord may show the affected Store to prospective tenants during normal business hours, on giving the Applicant and the Monitor at least twenty-four (24) hours’

prior written notice, and at the effective date of the disclaimer, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the Applicant or any of its affiliates in respect of such Lease or Store, provided that, nothing herein shall relieve such Landlord of any obligation to mitigate any damages claimed in connection therewith.

14. The Applicant (and the Consultant on its behalf) and the Landlord shall have the same access rights to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
15. The Applicant shall not conduct any auctions of merchandise or FF&E at any of the Stores.
16. Should a dispute arise concerning the conduct of the Sale, the applicable Landlord is directed to contact the Monitor at: WarehouseOne@alvarezandmarsal.com. If the dispute cannot be resolved as among the applicable Landlord and the Applicant, with the assistance of the Monitor, the applicable Landlord or the Applicant shall have the right to schedule a “status hearing” before the Court on no less than two (2) days’ written notice to the other party or parties and the Monitor, during which time the Applicant shall suspend all activity in dispute other than activities expressly permitted herein, pending determination of the matter by the Court; provided, however, subject to paragraph 4 of these Sale Guidelines, if a banner has been hung in accordance with these Sale Guidelines and is the subject of a dispute, the Applicant shall not be required to take any such banner down pending determination of any dispute.
17. Nothing herein is, or shall be deemed to be, a consent by any Landlord to the sale, assignment or transfer of any Lease, or shall, or shall be deemed to, grant to any Landlord any greater rights than already exist under the terms of any applicable Lease.
18. These Sale Guidelines may be amended on a Store-by-Store basis, by written agreement between the Applicant, and the applicable Landlord, with the consent of the Monitor.
19. If there is a conflict between the ARIO, the Consulting Agreement and these Sale Guidelines, the order of priority of documents to resolve such conflicts is as follows: (1) the ARIO; (2) these Sale Guidelines; and (3) the Consulting Agreement.

SCHEDULE "A"

See attached.

Warehouse One & Bootlegger**Exhibit A****Store List**

Store No.	Store No. 2	Store	Concept	Address	City	State	Zip Code	Square Ft
010023	0023	Centre Village Mall, AB	WH	1240 2A Ave North	Lethbridge	AB	T1H 0E4	3,057
010027	0027	Red Deer, AB	WH	5250 22 Street	Red Deer	AB	T4R 2T4	2,529
010031	0031	Southland Shopping Centre, AB	WH	2011 Strachan Rd Se	Medicine Hat	AB	T1B 0G4	3,688
010089	0089	Olds, AB	WH	6700 46 St	Olds	AB	T4H 0A2	2,735
010114	0114	Okotoks, AB	WH	201 Southridge Drive	Okotoks	AB	T1S 2E1	2,830
010130	0130	Sunridge Mall, AB	WH	2525 36 St Ne	Calgary	AB	T1Y 5T4	3,208
010155	0155	Crossiron Mills, AB	WH	261055 Crossiron Blvd	Rocky View	AB	T4A 0G3	2,972
010219	0219	Ranch Market, AB	WH	100 Ranch Market	Strathmore	AB	T1P 0A8	2,510
010223	0223	Lethbridge South, AB	WH	80 3728 Mayor Magrath Dr S	Lethbridge	AB	T1K 7V1	3,157
020677	0677	Crossiron Mills, AB	BT	Unit#644, 261055 CrossIron Blvd	Rocky View	AB	T4A 0G3	3,096
020694	0694	Medicine Hat, AB	BT	Unit #125+126, 3292 Dunmorre Road SE	Medicine Hat	AB	T1B 2R4	3,497
020732	0732	Park Place, AB	BT	Unit#E001-005, 501 First Avenue South	Lethbridge	AB	T1J 4L9	3,661
010176	0176	Swift Current, SK	WH-CB	Unit#409, 1 Springs Drive	Swift Current	SK	S9H 3X6	4,300
020176	0176	Swift Current, SK	BT-CB	Unit#409, 1 Springs Drive	Swift Current	SK	S9H 3X6	2,508
010179	0179	Parkland Mall, AB	WH-CB	Unit# 173, 4747-67th Street	Red Deer	AB	T1J 4L9	3,050
020179	0179	Parkland Mall, AB	BT-CB	Unit# 173, 4747-67th Street	Red Deer	AB	T1J 4L9	4,436
010077	0077	Sault Ste Marie, ON	WH	518 Great Northern Rd	Sault Ste. Marie	ON	P6B 4Z9	2,737
010156	0156	Cornwall Square, ON (Limited Lease)	WH	1 Water Street E.	Cornwall	ON	K6H 6M2	3,038
010164	0164	New Sudbury Centre, ON	WH-CONV	Unit#28F, 1349 LaSalle Blvd	Sudbury	ON	P3A 1Z2	3,047
010225	0225	Thunder Bay Centre, ON	WH	773 Memorial Ave	Thunder Bay	ON	P7B 3Z7	2,600
020346	0346	Inter City Mall, ON	BT	Unit#D9, 1000 Fort William Road	Thunbder Bay	ON	P7B 6B9	4,444
020406	0406	Georgian Mall, ON	BT	Unit#A011, 509 Bayfield St.	Barrie	ON	L4M 4Z8	2,587
020456	0456	Pen Centre, ON	BT	Unit#14A+15, Hwy 406 & Glendale Avenue	St. Catharines	ON	L2T 2K9	4,162
020495	0495	Station Mall, ON	BT	Unit B002E, 75 Centennial Pkwy. N	Hamilton	ON	L8E 2P2	2,500
010174	0174	Timmins Square, ON	WH-CB	Unit #8, 1500 Riverside Drive	Timmins	ON	P4R 1A1	3,134
020174	0174	Timmins Square, ON	BT-CB	Unit #8, 1500 Riverside Drive	Timmins	ON	P4R 1A1	2,550
010175	0175	Lindsay Square, ON	WH-CB	Unit#25-27, 401 Kent Street	Lindsay	ON	K9V 4Z1	3,095
020175	0175	Lindsay Square, ON	BT-CB	Unit#25-27, 401 Kent Street	Lindsay	ON	K9V 4Z1	2,394
010005	0005	Garden City Shopping Centre, MB	WH	2305 Mcphillips St	Winnipeg	MB	R2V 3E1	2,541
010006	0006	Corral Centre, MB	WH	828 18Th St N	Brandon	MB	R7A 7S1	2,510
010007	0007	Otineka Mall, MB	WH	Highway 10 N	The Pas	MB	R9A 1R8	2,550
010010	0010	Kildonan Place, MB	WH	1555 Regent Ave	Winnipeg	MB	R2C 4J2	2,587
010011	0011	Flin Flon, MB	WH	123 Main Street	Flin Flon	MB	R8A 1J9	2,500
010016	0016	City Centre Mall, MB	WH	300 Mystery Lake Road	Thompson	MB	R8N 0M2	2,903
010017	0017	Winkler, MB	WH	955 Main St N	Winkler	MB	R6W 4A8	2,837
010022	0022	St Vital Mall, MB	WH	1225 St Mary'S Road	Winnipeg	MB	R2M 5E5	3,000
010034	0034	Kenora, ON	WH	86-1225 St. Mary's Road	Winnipeg	MB	R2M 5E5	2,443
010065	0065	Dryden, ON	WH	25 Whyte Avenue	Dryden	ON	P8N 1Z2	0
010165	0165	Brandon Shoppers Mall, MB	WH-CONV	Unit#10, 1570 18th St	Brandon	MB	R7A 5C5	2,700
010202	0202	Dauphin Market Place, MB	WH	1450 Main St S	Dauphin	MB	R7N 3H4	3,724
020510	0510	Polo Park, MB	BT	Unit#L132C, 1485 Portage Avenue	Winnipeg	MB	R3G 0W4	3,978

020511	0511	St. Vital Centre, MB	BT	Unit #71A, 1225 St. Mary's Road	Winnipeg	MB	R2M 5E5	1,652
010008	0008	Clearspring Centre, MB	WH	178 Pth 12 N	Steinbach	MB	R5G 1T7	2,394
010030	0030	Selkirk Crossing, MB	WH	1014 Manitoba Ave	Selkirk	MB	R1A 4M2	3,150
010124	0124	Truro Mall, NS	WH	245 Robie Street	Truro	NS	B2N 1L1	0
010125	0125	Highland Square Mall, NS	WH	689 Westville Road	New Glasgow	NS	B2H 2J6	5,280
010140	0140	Avalon Mall, NL	WH	48 Kenmount Rd	St. John'S	NL	A1E 1W3	3,200
010143	0143	Corner Brook Plaza, NL	WH	44 Maple Valley Road	Corner Brook	NL	A2H 6L8	3,602
010146	0146	Exploits Valley Mall, NL	WH	19 Cromer Ave	Grand Falls-Wir	NL	A2A 2K5	2,646
010149	0149	Yarmouth Mall, NS	WH	76 Starrs Rd	Yarmouth	NS	B5A 2T5	3,066
010150	0150	Gander Mall, NL	WH	32 132 Bennett Dr	Gander	NL	A1V 2H2	4,196
010152	0152	Stephenville Mall, NL	WH	42 Queen Street	Stephenville	NL	A2N 3A7	4,150
010161	0161	Regent Mall, NB	WH-CONV	Unit#E1A, 1381 Regent Mall	Fredricton	NB	E3C 1A2	2,543
010162	0162	Micmac Mall, NS	WH-CONV	Unit #178,180,181, 21 Micmac Blvd	Dartmouth	NS	B3A 4K6	3,004
010200	0200	Portage La Prairie, MB	WH	2352 Sissons Drive	Portage La Prair	MB	R1N 0G5	3,394
020090	0090	Champlain Place, NB (may 27 2026)	BT	Unit#H7, 477 Paul Street, Dieppe	Dieppe	NB	E1A 5B2	3,242
020092	0092	Avalon Mall, NL	BT	Unit #178,180,181, 48 Kenmount Road	St. John's	NL	A1B 1W3	4,500
020094	0094	Corner Brook Plaza, NL	BT	Unit #25, 54 Maple Valley Blvd	Corner Brook	NL	A2H 6LB	2,519
010036	0036	Parkwood Place, BC	WH	1600 15Th Ave	Prince George	BC	V2L 3X3	2,232
010039	0039	Whitehorse, YT	WH	36 Chilkoote Way	Whitehorse	YT	Y1A 6T5	3,663
010079	0079	Waneta Plaza, BC	WH	8100 Rock Island Hwy	Trail	BC	V1R 4N7	3,693
010122	0122	Woodgrove Centre, BC	WH	6631 Island Hwy N	Nanaimo	BC	V9T 4T7	2,674
010137	0137	Hillside Shopping Centre, BC	WH	1644 Hillside Ave	Victoria	BC	V8T 2C5	2,428
010169	0169	Seven Oaks, BC	WH-CONV	Unit#110, 32900 South Fraser Way	Abbotsford	BC	V2S 5A1	2,992
010213	0213	Chilliwack Mall, BC	WH	45585 Luckakuck Way	Chilliwack	BC	V2R 1A1	3,200
010216	0216	Langford, BC	WH	Unit 111 - 2945 Jacklin Road	Langford	BC	V9B 5E3	2,925
020847	0847	Waneta Plaza, BC	BT	Unit#120, 8100 Rock Island Highway	trail	BC	V1R 4N7	3,040
020874	0874	Pine Centre, BC	BT	Unit #68/69, 3055 Massey Drive	Prince George	BC	V2N 2S9	3,551
020900	0900	Woodgrove Centre, BC	BT	Unit#67C, 6631 Island Highway North	Nanaimo	BC	V9T 4T7	4,147
020901	0901	Coquitlam Centre, BC	BT	Unit#2818, 2929 Barnet Highway	Coquitlam	BC	V3B 5R5	2,704
020916	0916	Willowbrook Shopping Centre, BC	BT	Unit#307, 19705 Fraser Highway	Langley	BC	V3A 7E9	2,704
010033	0033	Whitcourt, AB	WH	5004B Dahl Drive	Whitcourt	AB	T7S 1X6	2,660
010054	0054	Dodson Plaza, AB	WH	4341 50 Street	Drayton Valley	AB	T7A 1M4	3,577
010081	0081	La Crete, AB	WH	9704 - 100 St	La Crete	AB	T0H 2H0	2,744
010098	0098	Tri Ciy Mall, AB	WH	6503 51 Street	Cold Lake	AB	T9M 1C8	3,194
010120	0120	High Level, AB	WH	10017 100Th Street	High Level	AB	T0H 1Z0	2,944
010128	0128	Parks West Mall, AB	WH	900 Carmichael Lane	Hinton	AB	T7V 1Y6	2,870
010142	0142	Lac La Biche, AB	WH	10115 101 Avenue	Lac La Biche	AB	T0A 2C0	3,365
010210	0210	Slave Lake, AB	WH	1500 Main St Sw	Slave Lake	AB	T0G 2A4	2,800
010233	0233	Rocky Mountain House, AB	WH	5207 48Th Street	Rocky Mountain	AB	T4T 0B1	4,037
010234	0234	Peace River, AB	WH	9917 78 Street	Peace River	AB	T8S 0A3	3,896
010180	0180	Duggan Mall, AB	WH-CB	Unit #8+9, 6601-48th Avenue	Camrose,	AB	T4V 3G8	3,347
020180	0180	Duggan Mall, AB	BT-CB	Unit #8+9, 6601-48th Avenue	Camrose,	AB	T4V 3G8	3,342
010009	0009	Lloyd Mall, AB	WH	5211 44 Street	Lloydminster	AB	T9V 0A7	2,508
010061	0061	St Albert Centre, AB	WH	375 St Albert Trail	St. Albert	AB	T8N 3K8	3,000
010108	0108	Spruce Grove, AB	WH	96 Campsite Road	Spruce Grove	AB	T7X 4J3	3,547
010115	0115	Leduc Common, AB	WH	5209 Discovery Way	Leduc	AB	T9E 8N4	2,917
010116	0116	Edmonton West, AB	WH	18461 Stony Plain Road Nw	Edmonton	AB	T5S 2V9	2,598
010131	0131	Emerald Hills Centre, AB	WH	5000 Emerald Drive	Sherwood Park	AB	T8H 0P5	2,900
010154	0154	West Edmonton Mall, AB	WH	8882 170 Street Nw	Edmonton	AB	T5T 3J7	2,923

010168	0168	Sherwood Park Mall, AB	WH-CONV	Unit# 50, 2020 Sherwood Drive	Sherwood Park	AB	T8A 3H9	3,100
010173	0173	Londonderry Mall, AB	WH-CONV	1 Londonderry Mall NW	Edmonton	AB	T5C 3C8	3,218
020237	0237	Sherwood Park Mall, AB	BT	Unit# 50, 2020 Sherwood Drive	Sherwood Park	AB	T8A 3H9	4,006
020668	0668	Lloyd Mall, AB	BT	Unit#169, 5211-44th Street	Lloydminster	AB	T9V 0A7	3,916
020689	0689	West Edmonton Mall, AB	BT	Unit#H-135, 8882-170th Street	Edmonton	AB	T5T 4J2	2,318
020706	0706	Kingsway Mall, AB	BT	Unit# 219, 109th Street & Kingswa	Edmonton	AB	T5G 3A6	3,411
010032	0032	Totem Mall, BC	WH	9600 93 Ave	Fort St. John	BC	V1J 5Z2	2,750
010035	0035	Spall Plaza, BC	WH	1950 Harvey Ave	Kelowna	BC	V1Y 8J8	3,606
010046	0046	Kamloops, BC	WH	1055 Hillside Drive	Kamloops	BC	V2E 2S5	2,861
010047	0047	West Park Mall, BC	WH	155 Malcolm Dr	Quesnel	BC	V2J 3K2	3,013
010102	0102	Dawson Creek Mall, BC	WH	11000 8 St	Dawson Creek	BC	V1G 4K6	2,902
010117	0117	Cherry Lane Shopping Centre, BC	WH	2111 Main St	Penticton	BC	V2A 6W6	3,210
010170	0170	Orchard Park, BC	WH-CONV	Unit #1120, 2271 Harvey Avenue	Kelowna	BC	V1Y 6H2	3,590
010171	0171	Village Green, BC	WH-CONV	Unit #120, 4900-27th Street	Vernon	BC	V1T 7G7	3,245
010172	0172	Aberdeen Mall, BC	WH-CONV	Unit #204, 1320 West Trans Canada Hwy	Kamploops	BC	V1S 1J2	2,857
010205	0205	Williams Lake, BC	WH	1185 Prosperity Way	Williams Lake	BC	V2G 0A6	3,560
010212	0212	Tamarack Centre, BC	WH	1500 Cranbrook St N	Cranbrook	BC	V1C 3S8	3,066
010182	0182	Piccadilly Place, BC	WH-CB	Unit #151, 1151-10th Avenue SW	Salmon Arm	BC	V1E 1E5	2,960
020182	0182	Piccadilly Place, BC	BT-CB	Unit #151, 1151-10th Avenue SW	Salmon Arm	BC	V1E 1E5	3,040
010018	0018	Parkland Mall, SK	WH	277 Broadway St E	Yorkton	SK	S3N 3G7	2,064
010029	0029	Regina East, SK	WH	2130 Prince Of Wales Dr	Regina	SK	S4V 3A6	3,213
010037	0037	Town N Country Mall, SK	WH	1235 Main St N	Moose Jaw	SK	S6H 6M4	3,636
010113	0113	Weyburn, SK	WH	106 Railway Ave	Weyburn	SK	S4H 0A2	3,585
010119	0119	Meadow Lake Mall, SK	WH	800 9Th Street W	Meadow Lake	SK	S9X 1A7	3,024
010129	0129	Humboldt Commons, SK	WH	1919 - 8Th Avenue	Humboldt	SK	S0K 2A0	2,987
010166	0166	Southland Mall, SK	WH-CONV	Unit#124, 2965 Gordon Road	Regina	SK	S4S 6H7	2,480
010207	0207	Prince Albert, SK	WH	800 15Th St E	Prince Albert	SK	S6V 8E3	3,586
010209	0209	Lawson Heights Mall, SK	WH	134 Primrose Drive	Saskatoon	SK	S7K 5S6	2,686
010217	0217	Estevan Shopper'S Mall, SK	WH	400 King Street	Estevan	SK	S4A 2B4	2,541
010178	0178	Victoria Square, SK	WH-CB	Unit#T30,T31, 2223 Victoria Avenue E	Regina	SK	S4N 6E4	2,800
020178	0178	Victoria Square, SK	BT-CB	Unit#T30,T31, 2223 Victoria Avenue E	Regina	SK	S4N 6E4	3,207
010028	0028	Northern Lights Shopping Centre, AB	WH	9521 Franklin Ave	Fort McMurray	AB	T9H 3Z7	3,550
010167	0167	Gateway Mall, SK	WH-CONV	Unit#191, 1403 Central Avenue	Prince Albert	SK	S6V 7J4	3,084
010204	0204	Grande Prairie, AB	WH	11801 100 St	Grande Prairie	AB	T8V 3Y2	3,831
020593	0593	Lawson Heights, SK	BT	Unit#5, 134 Primrose Drive	Saskatoon,	SK	S7K 5S6	3,480
020599	0599	Midtown Plaza, SK	BT	Unit#T254A, 201 - 21st Street E	Saskatoon	SK	S7K 1J5	2,903
020736	0736	Prairie Mall, AB	BT	Unit#118/119, 11801-100th Street	Grande Prairie	AB	T8V 3Y1	3,217
020748	0748	Peter Pond, AB	BT	Unit #2110, 9713 Hardin Street	Fort McMurray	AB	T9H 1L2	3,413
010177	0177	Frontier Mall, SK	WH-CB	Unit#13, 11413 Railway Avenue E	North Battleford	SK	S9A 3G8	3,011
020177	0177	Frontier Mall, SK	BT-CB	Unit#13, 11413 Railway Avenue E	North Battleford	SK	S9A 3G8	4,727
010044	0044	Skeena Mall, BC	WH	4741 Lakelse Ave	Terrace	BC	V8G 1R5	2,893
010103	0103	Rupert Square Shopping Centre, BC	WH	500 2Nd Ave W	Prince Rupert	BC	V8J 3T6	3,347
010220	0220	Smithers, BC	WH	1249 Main Street	Smithers	BC	V0J 2N0	3,988
010238	0238	Outlet Collection Winnipeg	WH	555 Sterling Lyon Parkway	Winnipeg	MB	R3P 1J9	3,079
010239	0239	Burlington Centre	WH	777 Guelph Line	Burlington	ON	L7R 3N2	3,432
010240	0240	Seaway Mall	WH	800 Niagara Street	Welland	ON	L3C 5Z4	2,370

Exhibit "C"

Expense Budget

See attached.

**Warehouse One and Bootlegger
GBRP's Controlled Expenses
Exhibit C**

Stores : 136
Sale Term : 5/15/26 - 8/2/26
Weeks : 11.4

	<table border="1"><tr><td style="text-align: center;">\$</td></tr></table>	\$
\$		
Advertising	100,000	
Supervision	315,818	
Total Expenses	415,818	

This expense budget is in Canadian Dollars.

This expense budget is based upon the above start and end dates.

Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Consultant and Merchant.

APPENDIX D
CONSULTING AGREEMENT COMPARABLE FEE SUMMARY

See attached.

Warehouse One Clothing Ltd.Comparable Consulting Agreement Analysis

Debtor	Filing Date	Jurisdiction	% of Gross Proceeds	Incentive Fees	% of FF&E
Comark Holdings Inc.	9/15/2025	Ontario	2.0%	n/a	15.0%
Claire's Stores Canada Corp.	8/6/2025	Ontario	2.3%	0.25-0.5%	17.5%
Hudson's Bay Company	3/7/2025	Ontario	2.0%	n/a	15.0%
Peavey Mart	1/27/2025	Alberta	2.5%	n/a	20.0%
Ted Baker Canada Inc. et al.	4/24/2024	Ontario	2.0%	0.25-1.0%	15.0%
Mastermind GP	11/23/2023	Ontario	2.0%	n/a	15.0%
Nordstrom Canada Retail, Inc.	3/2/2023	Ontario	1.5%	0.4-1.2%	15.0%
BBB Canada Ltd.	2/10/2023	Ontario	1.5%	0.87-1.87%	12.5%

Source: Public CCAA Records

APPENDIX E
UPDATED CASH FLOW FORECAST

See attached.

Warehouse One Clothing Ltd.
16-Week Cash Flow Forecast
\$CAD 000s

	<i>Week 1</i>	<i>Week 2</i>	<i>Week 3</i>	<i>Week 4</i>	<i>Week 5</i>	<i>Week 6</i>	<i>Week 7</i>	<i>Week 8</i>	<i>Week 9</i>	<i>Week 10</i>	<i>Week 11</i>	<i>Week 12</i>	<i>Week 13</i>	<i>Week 14</i>	<i>Week 15</i>	<i>Week 16</i>	Total
	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	16 Weeks
Receipts	1,622	2,221	1,792	1,839	2,003	1,867	1,785	1,749	1,542	1,533	1,499	1,422	-	-	-	-	20,874
Disbursements																	
Occupancy	583	-	-	560	-	749	-	471	-	506	-	-	-	234	-	-	3,104
Payroll & Benefits	925	275	793	247	715	253	715	238	713	252	766	230	646	151	414	48	7,384
Merchandise	150	65	65	-	-	-	-	-	-	-	-	-	-	-	-	-	281
Logistics & Operating	525	205	478	179	135	35	85	323	75	25	15	65	21	15	15	10	2,205
Sales Tax Remittances	-	-	112	-	-	-	411	-	-	-	397	-	-	-	-	186	1,107
Liquidation Expenses	-	35	73	70	71	75	72	70	70	85	83	83	61	-	-	-	848
Employee and Store Retention	-	-	-	-	-	-	-	-	-	-	-	-	-	350	-	-	350
Professional Fees	100	463	-	337	-	-	-	310	-	-	-	214	-	-	-	104	1,527
Total Disbursements	2,283	1,042	1,521	1,393	922	1,112	1,284	1,413	857	869	1,262	592	729	750	429	348	16,806
Net Cash Flow	(661)	1,178	271	446	1,081	756	502	336	685	664	237	830	(729)	(750)	(429)	(348)	4,069
Opening Cash Balance	2,156	1,495	2,673	2,944	3,390	4,472	5,227	5,729	6,065	6,750	7,414	7,650	8,480	7,752	7,001	6,573	2,156
Net Cash Flow	(661)	1,178	271	446	1,081	756	502	336	685	664	237	830	(729)	(750)	(429)	(348)	4,069
DIP Draw / (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance	1,495	2,673	2,944	3,390	4,472	5,227	5,729	6,065	6,750	7,414	7,650	8,480	7,752	7,001	6,573	6,224	6,224

Warehouse One Clothing Ltd.
16-Week Cash Flow Forecast
Notes and Summary of Assumptions

Disclaimer

In preparing this cash flow forecast (the “Forecast”), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions described below with respect to the requirements and impact of a filing under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

The Forecast is presented in thousands of Canadian dollars.

1) Receipts

Receipts include: (a) the sale of goods through retail stores and e-commerce, taking into consideration the expected commencement date of the Sale, inclusive of sales tax; and (b) a provision for the sale of FF&E.

2) Occupancy

Occupancy includes fixed rent and percentage rent for all store locations and the corporate office and distribution centre, while each applicable lease remains in effect.

3) Payroll & Benefits

Payroll & Benefits includes salary, wages, and benefits. Accrued vacation is forecast to be paid following each employee’s final date of employment.

4) Merchandise

Merchandise includes payment for any post-filing purchases and in-transit shipments for which title has not yet passed.

5) Logistics & Operating

Payments to logistics and supply chain providers, utilities, credit card processing fees, duties, and other general operating costs.

6) Sales Tax Remittances

Payment of estimated net monthly amounts based on forecast sales and disbursements.

7) Liquidation Expenses

Estimated fees and expenses to the Consultant pursuant to the Consulting Agreement.

8) Employee and Store Retention

Represents payment to the Participants in accordance with the ARIO, and payments to store-level employees for retention during the wind-down period.

9) Professional Fees

Includes payment of professional fees to the Applicant’s legal counsel, the Monitor, and the Monitor’s legal counsel.

APPENDIX F
PARCEL REGISTER SEARCH FOR KENORA PROPERTY

See attached.

PROPERTY DESCRIPTION: LT 287 PL 25; KENORA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 42164-0165

PIN CREATION DATE:

2011/06/17

OWNERS' NAMES

WAREHOUSE ONE CLOTHING LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/06/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2005/09/26 **</p>						
R13623	1966/03/09	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CHIPMAN HOLDING COMPANY (KENORA) LIMITED	
R17365	1975/07/03	LEASE		*** DELETED AGAINST THIS PROPERTY ***	SIMPSON-SEARS LIMITED	
R18343	1977/07/12	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY ***		
		REMARKS: RENTS				
R18691	1978/02/10	SUP DEED TRST&MORT		*** DELETED AGAINST THIS PROPERTY ***	NATIONAL TRUST COMPANY, LIMITED	
R21382	1983/10/11	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	CHIPMAN HOLDING COMPANY (KENORA) LIMITED	
R22577	1986/01/07	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	SEARS CANADA INC.	
R23080	1986/11/04	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	THE BANK OF NOVA SCOTIA	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
 REGISTRY
 OFFICE #23

42164-0288 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
R27680	1994/07/28	NOTICE <i>REMARKS: AIRPORT ZONING REGULATIONS</i>				C
R29287	1997/09/30	AGREEMENT <i>REMARKS: R23080</i>		*** DELETED AGAINST THIS PROPERTY ***		
R29653	1998/07/22	AGREEMENT <i>REMARKS: R23080</i>		*** DELETED AGAINST THIS PROPERTY ***		
R29759	1998/10/28	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***	WAREHOUSE ONE LTD.	
R30937	2001/07/16	AGREEMENT <i>REMARKS: R23080</i>		*** DELETED AGAINST THIS PROPERTY ***		
KN40805	2011/06/23	DISCH OF CHARGE <i>REMARKS: R23080.</i>		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
KN56692	2013/10/30	APL (GENERAL) <i>REMARKS: R17365, R18343, R22577</i>		*** COMPLETELY DELETED *** CHIPMAN HOLDING COMPANY (KENORA) LIMITED		
KN56693	2013/10/30	APL (GENERAL) <i>REMARKS: R17365, R18691</i>		*** COMPLETELY DELETED *** CHIPMAN HOLDING COMPANY (KENORA) LIMITED		
KN56749	2013/10/31	TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i>	\$310,000	CHIPMAN HOLDING COMPANY (KENORA) LIMITED	WAREHOUSE ONE CLOTHING LTD.	C
KN56907	2013/11/12	APL (GENERAL) <i>REMARKS: DELETE R29759</i>		*** COMPLETELY DELETED *** WAREHOUSE ONE LTD.		
KN131716	2026/05/06	CHARGE	\$25,000,000	WAREHOUSE ONE CLOTHING LTD.	HIGHGATE CAPITAL LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.