

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF COMARK HOLDINGS INC.,
BOOTLEGGER CLOTHING INC., CLEO FASHIONS INC.
AND RICKI'S FASHIONS INC. (collectively, the
"Applicants")

MONITOR'S CERTIFICATE

RECITALS

1. Pursuant to the Initial Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 7, 2025 (as amended and restated on January 17, 2025, and as may be further amended, restated or supplemented from time to time), the Applicants were granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**").

2. Pursuant to an Approval and Vesting and DIP Assignment Order (the "**Order**") of the Court dated February 4, 2025, the Court *inter alia*, (i) approved the Asset Purchase Agreement dated February 3, 2025 (including the exhibits and schedules attached thereto, the "**Purchase Agreement**") between cleo fashions Inc. ("**cleo**") and Ricki's Fashions Inc. (together with cleo, the "**Vendors**") and 1001110197 Ontario Inc. (the "**Purchaser**"), a copy of which is attached as Schedule "A" to the Order, and the transactions contemplated therein (collectively, the

“**Transactions**”), (ii) provided for the transfer to and the vesting in the Purchaser of all of the Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Claims and Encumbrances other than Assumed Liabilities and Permitted Encumbrances, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Vendors, the Purchaser and the DIP Lender of this certificate (the “**Monitor’s Certificate**”), (iii) approved an assignment of the rights and obligations of the DIP Lender under the DIP Term Sheet from Canadian Imperial Bank of Commerce (“**CIBC**”) to 9383921 Canada Inc. (“**938 Canada**”), and (iv) ordered the assignment of the Assumed Leases to the Purchaser pursuant to Section 11.3 of the CCAA.

3. Pursuant to the Order, the Monitor may rely on written notice from (a) the Vendors and the Purchaser regarding satisfaction or waiver of conditions to closing under the Purchase Agreement; (b) the Purchaser and the counterparties under the Assumed Leases regarding the matters set out in paragraph 15 of the Order, and (c) 938 Canada and CIBC regarding the satisfaction or waiver of conditions to closing under the DIP Assignment Agreement and the Debt Assignment Agreement.

4. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

THE MONITOR HEREBY CERTIFIES the following:

1. The Purchaser has paid the cash proceeds of the Purchase Price, as directed by the Vendors, pursuant to the Purchase Agreement;

2. The Vendors and the Purchaser have each delivered written notice to the Monitor that all applicable conditions of closing under the Purchase Agreement (other than delivery of the Monitor's Certificate) have been satisfied and/or waived, as applicable;
3. CIBC and 938 Canada have each delivered written notice to the Monitor that all applicable conditions of closing under the DIP Assignment Agreement and the Debt Assignment Agreement (other than delivery of the Monitor's Certificate) have been satisfied and/or waived, as applicable;
4. With respect to each shopping mall and associated banner listed on Schedule "1" to this Monitor's Certificate, (I) such shopping mall and associated banner is listed on Schedule "B" to the Order, and (II) the Purchaser and the applicable counterparty to the applicable Assumed Lease have provided written confirmation to the Monitor that they have reached consensual arrangements with respect to Cure Costs, other lease terms, and the assignment of such Assumed Lease; and
5. The Effective Time is deemed to have occurred at the date and time listed below.

This Monitor's Certificate was delivered by the Monitor at 3:45 p.m. ET on February 19, 2025.



**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of the
Applicants, and not in its personal or
corporate capacity**

SCHEDULE "1" TO THE MONITOR'S CERTIFICATE

ASSUMED LEASES

Store #	Store Name (Banner and Mall)	Address
1	Ricki's (Bayshore Shopping Centre)	100 Bayshore Drive, Ottawa, AB
2	Ricki's (Billings Bridge Plaza)	2269 Riverside Drive, Ottawa, AB
3	cleo (Bramalea City Centre)	25 Peel Centre Drive, Brampton, ON
4	Ricki's (Bramalea City Centre)	25 Peel Centre Drive, Brampton, ON
5	cleo (Brandon Shoppers Mall)	1570 18th St, Brandon, MB
6	Ricki's (Brandon Shoppers Mall)	1570 18th St, Brandon, MB
7	Ricki's (Calgary Eaton Centre)	751 - 3rd Street SW, Calgary, AB
8	cleo (Cambridge Centre)	355 Hespeler Road, Cambridge, ON
9	cleo (Carlingwood Mall)	2121 Carling Avenue, Ottawa, ON
10	cleo (Catarauqui Town Centre)	945 Gardiners Road, Kingston, ON
11	cleo (Champlain Place)	477 Paul Street, Dieppe, NB
12	cleo (Coquitlam Centre)	2929 Barnet Highway, Coquitlam, BC
13	cleo (Cornwall Square)	1 Water Street East, Cornwall, ON
14	cleo (Devonshire Mall)	3100 Howard Avenue, Windsor, ON
15	Ricki's (Devonshire Mall)	3100 Howard Avenue, Windsor, ON
16	cleo/Ricki's combo (Eastgate Square)	75 Centennial Pkwy N, Hamilton, ON

	Store #	Store Name (Banner and Mall)	Address
17	40444	cleo (Erin Mills Town Centre)	5100 Erin Mills Parkway, Mississauga, ON
18	30522	Ricki's (Garden City Shopping Centre)	2305 McPhillips Street, Winnipeg, MB
19	30587	Ricki's (Grasslands @ Harbour Landing)	4548 Gordon Road, Regina, SK
20	40834	cleo (Hillside Centre)	1644 Hillside Avenue, Victoria, BC
21	30860	Ricki's (Hillside Centre)	1644 Hillside Avenue, Victoria, BC
22	30320	Ricki's (Intercity Mall)	1000 Fort William Road, Thunder Bay, ON
23	30519	Ricki's (Kildonan Place)	1555 Regent Avenue West, Winnipeg, MB
24	40445	cleo (King's Crossing)	97 Dalton Ave., Kingston, ON
25	40710	cleo (Kingsway Mall)	109 St. & Kingsway, Edmonton, AB
26	40256	cleo (Lansdowne Place)	645 Lansdowne Street West, Peterborough, ON
27	40559	cleo (Lawson Heights)	134 Primrose Drive, Saskatoon, SK
28	30602	Ricki's (Lawson Heights)	134 Primrose Drive, Saskatoon, SK
29	40639	cleo (Market Mall)	2325 Preston Avenue, Saskatoon, SK
30	30097	Ricki's (Mayflower Mall)	800 Grand Lake Road, Sydney, NS
31	30676	cleo/Ricki's combo (Medicine Hat Mall)	3292 Dunmore Road SE, Medicine Hat, AB
32	30058	Ricki's (Micmac Mall)	21 Micmac Blvd., Dartmouth, NS
33	30601	Ricki's (Midtown Plaza)	1st Avenue S & 21st Street E, Saskatoon, SK
34	40275	cleo (New Sudbury Shopping Centre)	1349 Lasalle Blvd, Sudbury, ON

	Store #	Store Name (Banner and Mall)	Address
35	40614	cleo (Northgate Mall)	489 Albert Street N, Regina, SK
36	40912	cleo (Orchard Park Shopping Centre)	2271 Harvey Avenue, Kelowna, BC
37	30906	Ricki's (Orchard Park Shopping Centre)	2271 Harvey Avenue, Kelowna, BC
38	40695	cleo (Park Place)	501 - 1st Avenue S, Lethbridge, AB
39	30765	Ricki's (Park Place)	501 - 1st Avenue S, Lethbridge, AB
40	40691	cleo (Parkland Mall)	4747-67th Street, Red Deer, AB
41	40474	cleo (Pen Centre)	Glendale Ave At Hwy 406, St. Catharines, ON
42	30760	Ricki's (Peter Pond Shopping Centre)	9713 Hardin Street, Fort McMurray, AB
43	30848	Ricki's (Pine Centre Mall)	3055 Massey Drive, Prince George, BC
44	30741	Ricki's (Prairie Mall)	11801 - 100 Street, Grande Prairie, AB
45	40353/ 30288	cleo/Ricki's combo (Quinte Mall)	390 North Front Street, Belleville, ON
46	40051	cleo (Regent Mall)	1381 Regent St., Fredericton, NB
47	30337	cleo/Ricki's combo (Seaway Mall)	800 Niagara Street N, Welland, ON
48	40923	cleo (Seven Oaks Shopping Centre)	32900 South Fraser Way, Abbotsford, BC
49	30882	Ricki's (Seven Oaks Shopping Centre)	32900 South Fraser Way, Abbotsford, BC
50	40618	cleo (Southland Mall)	2965 Gordon Road, Regina, SK
51	30612	Ricki's (Southland Mall)	2965 Gordon Road, Regina, SK
52	40267	cleo (St. Laurent Shopping Centre)	1200 St. Laurent Blvd., Ottawa, ON

	Store #	Store Name (Banner and Mall)	Address
53	30470	Ricki's (St. Laurent Shopping Centre)	1200 St. Laurent Blvd., Ottawa, ON
54	40539	cleo (St. Vital Centre)	1225 St. Mary's Road, Winnipeg, MB
55	30524	Ricki's (St. Vital Centre)	1225 St. Mary's Road, Winnipeg, MB
56	40690	cleo (Sunridge Mall)	2525-36 St NE, Calgary, AB
57	40096	cleo (The Village)	430 Topsail Road, St. John's, NFLD
58	40410	cleo (Whiteoaks Mall)	1105 Wellington Road S, London, ON
59	30492	cleo/Ricki's combo (Windsor Crossing)	1555 Talbot Rd, LaSalle, ON
60	40886	cleo (Woodgrove Centre)	6631 Island Highway North, Nanaimo, BC
61	30880	Ricki's (Woodgrove Centre)	6631 Island Highway North, Nanaimo, BC

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF COMARK HOLDINGS INC., BOOTLEGGERS CLOTHING INC., CLEO FASHIONS INC. AND RICKI'S FASHIONS INC.

Applicants

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SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MONITOR'S CERTIFICATE
(Delivered Pursuant to Approval and Vesting and DIP
Assignment Order dated February 4, 2025)**

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