

## REFINANCING AND/OR INVESTMENT SOLICITATION PROCESS:

### REVISED PHASE II

#### Introduction

On May 18, 2016, **BEN MOSS JEWELLERS WESTERN CANADA LTD.** (“**BM**” or the “**Applicant**”) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, the Court approved a Refinancing and/or Investment Solicitation Process (the “**RISP**”).

The purpose of the RISP was to seek proposals for:

- i. a refinancing of all or part of the Credit Facilities of the JSN Group under the Credit Agreement (a “**JSN Group Refinancing Proposal**”);
- ii. an equity investment in BM and/or JSN (a “**Reinvestment Proposal**”); and/or
- iii. a sale of all or a portion of the business of BM (the “**Business**”) and the property, assets and undertakings relating to BM (the “**Property**”) (a “**BM Sale Proposal**”)

from Qualified Bidders and to subsequently implement one or a combination of the foregoing transactions.

Phase 1 of the RISP (“**Phase 1**”) has ended.

Pursuant to the RISP, if the Monitor, in consultation with the CRO and the Lender, determines that no Qualified LOI has been received and there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid and the RISP moving into Phase 2, the Lender may terminate the RISP. On June 22, 2016, the Lender provided written notice to the Monitor and the CRO that it exercised its right, pursuant to the RISP, to terminate the RISP with respect to transactions involving the Affiliates, given that no Qualified LOIs were received for a JSN Group Refinancing Proposal or a Reinvestment Proposal.

In addition, based on the non-binding letters of intent received on or prior to the Phase 1 LOI Deadline (as defined in the RISP), the Applicant, in consultation with the Monitor and the Lender, determined that further modifications to the RISP to provide for a process for the submission and evaluation of both BM Sale Proposals and Agent Proposals (as defined below) would optimize returns for its creditors and stakeholders. Specifically, in addition to allowing any Qualified Bidders that submitted Qualified LOIs for BM Sale Proposals in Phase 1 to continue into Phase 2 of the RISP (as revised by the terms herein), the Monitor, in consultation with the Applicant and the Lender, has recommended the solicitation of Agent Proposals in accordance with the terms herein.

On July 7, 2016, the Court issued an Order, *inter alia*, requiring that Phase 2 of the RISP (the “**Previous Phase 2**”) be replaced with the terms herein (the “**Process**”).

This Process describes, among other things, the process by which interested parties and/or prospective bidders may continue to evaluate and participate in the Transaction Opportunities, including: (a) the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, in respect of the Transaction Opportunities; (b) the process for the evaluation of bids received; (c) the rules for the conduct of auction(s), if applicable; (d) the process for the ultimate selection of a Successful Bidder; and (e) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Capitalized terms used in this Process and not otherwise defined have the meanings given to them in paragraph 1 below.

### **Defined Terms**

1. The following capitalized terms have the following meanings when used in this Process:

“**Affiliates**” has the meaning set out in the DIP Credit Agreement.

“**Agent Proposal**” means an agent proposal for the liquidation of the inventory, furniture, equipment and fixtures located in and/or forming part of the Property, excluding Property that is being liquidated by Gordon Brothers Canada ULC pursuant to the Consulting & Agency Agreement dated April 28, 2016 between Gordon Brothers Canada ULC and BM.

“**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.

“**Comparison Model**” means a financial comparison model that is to be developed by the Monitor, in consultation with the CRO and the Lender, which will be used to compare Final Bids and subsequent bids submitted during the Auction, if applicable, for the purpose of determining the Successful Bid.

“**Credit Agreement**” means the Credit Agreement among, *inter alia*, J.S.N. Jewellery Inc. and BM as borrowers and the Lender dated July 18, 2013.

“**Credit Facilities**” means the revolving credit facilities and three term loan credit facilities under the Credit Agreement.

“**CRO**” means FAAN Advisors Group Inc., in its capacity as Chief Restructuring Officer of BM.

“**DIP Credit Agreement**” means the Super Priority DIP Credit Agreement dated May 16, 2016 for a debtor in possession financing facility among BM, as borrower, certain of its Affiliates, as guarantors, and the Lender, in the CCAA proceedings.

“**Form of Agency Agreement**” means the form of agency agreement to be developed by BM in consultation with the Monitor and provided to Qualified Bidders in respect of an Agent Proposal.

“**Form of Purchase Agreement**” means the form of purchase and sale agreement to be developed by BM in consultation with the Monitor and provided to Qualified Bidders in respect of a BM Sale Proposal.

“**JSN**” means J.S.N. Jewellery Inc.

“**JSN Group**” means, collectively, JSN, JSN Jewellery UK Limited, 2373138 Ontario Inc., Always and Forever Family Collection Incorporated, GMJ Corporation, Forever Jewellery Inc., P.M.R. Inc. and BM.

“**Lender Claims**” means the aggregate amount owing to the Lender arising from or related to the Credit Agreement and the DIP Credit Agreement as determined by the Lender in its reasonable credit discretion, which shall include, without limitation, all accrued and unpaid principal, interest, default interest and all fees, costs, charges and expenses all as may be due and payable under the Credit Agreement and the DIP Credit Agreement and/or the other related ancillary documents.

“**Lender**” means Salus Capital Partners, LLC as administrative agent and collateral agent for the lenders under the Credit Agreement and the DIP Credit Agreement.

“**Monitor**” means Alvarez & Marsal Canada Inc.

“**NDA**” means a non-disclosure agreement in form and substance satisfactory to the Monitor and the CRO, which will inure to the benefit of that party or parties who ultimately complete and close a Successful Bid.

“**Outside Date**” means September 6, 2016 or such later date as may be agreed to by the Applicant and the Monitor, in consultation with the Lender.

“**Qualified Bid**” means an offer, in the form of an Agent Proposal and/or a BM Sale Proposal that the Monitor determines meets the requirements of this Process and is approved by the Lender.

“**Successful Bid**” means the Qualified Bid which is determined to be the highest or otherwise best Qualified Bid pursuant to and in accordance with the terms of this Process.

“**Successful Bidder**” means the Qualified Bidder who submitted the Successful Bid.

“**Transaction Opportunity**” means an Agent Proposal or BM Sale Proposal.

### **RISP – REVISED PHASE 2**

2. The Monitor will supervise, in all respects, the Process and any Transaction Opportunity. BM is required to assist and support the efforts of the Monitor as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this Process or the responsibilities of the Monitor hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application of the Monitor, BM or the Lender. For the avoidance of doubt, with respect to the

Monitor's role in regards to the Process, the terms of the Initial Order concerning the Monitor's rights, duties and protections in this CCAA proceeding shall govern.

### **Solicitation of Interest for Agent Proposals**

3. The Monitor (with the assistance of BM, the Lender and their respective advisors), prepared a list of parties that may have an interest in submitting an Agent Proposal (the "**Known Potential Agent Bidders**"). Commencing on or about June 23, 2016, the Monitor notified Known Potential Agent Bidders of: (i) the anticipated revisions to the RISP which the Applicant would be seeking Court approval of; and (ii) the potential opportunity to pursue an Agent Proposal. At that time, the Monitor also invited Known Potential Agent Bidders to commence due diligence regarding potential Agent Proposals.

### **Participation Requirements**

4. Qualified Bidders that submitted a Qualified LOI for a BM Sale Proposal shall continue to be Qualified Bidders and are eligible to participate in the Process.
5. In order for an additional party to participate in this Process for the purpose of submitting an Agent Proposal, such party (a "**Potential Agent Bidder**") must deliver to the Monitor (or have delivered to the Monitor) at the address specified in **Schedule "A"** hereto (including by email):
  - (a) a letter setting forth the identity of the Potential Agent Bidder, the contact information for such Potential Agent Bidder and full disclosure of the principals of the Potential Agent Bidder; and
  - (b) an executed NDA which shall include, among other things, a "standstill" provision and provisions whereby the Potential Agent Bidder agrees to accept and be bound by the provisions contained herein.
6. A Potential Agent Bidder that has executed an NDA, and has delivered the documents and information described above, and that the Monitor in its reasonable business judgment, in consultation with the CRO and the Lender, determines is likely, based on the availability of financing, experience and other considerations, to be able to consummate an Agent Proposal on or before the Outside Date will be deemed a "**Qualified Bidder**", and will be promptly notified of such determination by the Monitor. In no event shall the Lender constitute a Qualified Bidder. The Monitor, in exercising its reasonable business judgment, may request such information and materials from any Potential Agent Bidder for the purpose of determining whether such Potential Agent Bidder is a Qualified Bidder, including information about such Potential Agent Bidder's financial wherewithal.
7. At any time during the Process, the Monitor may, in its reasonable business judgment, and with the consent of the Lender, recommend to the CRO that a Qualified Bidder be eliminated from the Process. If the CRO accepts the Monitor's recommendation, such bidder will be eliminated from the Process and will no longer be a Qualified Bidder for the purposes of this Process. If the CRO does not accept the Monitor's recommendation, the Monitor may seek advice and directions of the Court.

8. A bid may, if appropriate, be achieved or implemented through a plan of compromise or arrangement pursuant to the CCAA or any corporate or other applicable legislation.

### **Due Diligence**

9. The Monitor will provide each Qualified Bidder with access to an electronic data room (the “**Data Room**”) and access to such due diligence materials and information relating to the Property and the Business as the Monitor, in its reasonable business judgment, determines is appropriate, including information or materials reasonably requested by Qualified Bidders, on-site presentation(s) by senior management of BM and the Monitor and facility tours. The Monitor, BM and the Lender make no representation or warranty as to the information (i) contained in any confidential information memoranda or the Data Room, (ii) provided through the due diligence process (iii) communicated orally by senior management of BM, the Monitor, the CRO or the Lender, or (iv) otherwise made available, except to the extent expressly contemplated in any definitive agreement with a Successful Bidder executed and delivered by BM.
10. Selected due diligence materials may be withheld from certain Qualified Bidders if the Monitor determines such information to represent proprietary or sensitive competitive information.
11. In the event that the Monitor elects to provide any particular Qualified Bidder with written information that is not otherwise available to other Qualified Bidders, the Monitor may in its reasonable discretion also provide such written information to any or all other Qualified Bidders.

### **Final Bids from Qualified Bidders**

12. A Qualified Bidder that is not eliminated from the Process and that wishes to pursue a Transaction Opportunity must deliver a draft proposal (the “**Draft Bid**”):
  - (a) in the case of a BM Sale Proposal, a proposed purchase agreement based on the Form of Purchase Agreement and accompanied by a blackline to the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto; or
  - (b) in the case of an Agent Proposal, a proposed agency agreement based on the Form of Agency Agreement and accompanied by a blackline to the Form of Agency Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;

to the Monitor at the address specified in **Schedule “A”** hereto (including by email) so as to be received by it not later than 5:00 pm (Eastern Daylight Time) on July 15, 2016 or such other date determined by the Monitor, BM and the Lender (the “**Draft Bid Deadline**”). Upon receipt, the Monitor shall forthwith deliver all submitted Draft Bids to

the Lender and the CRO. The CRO and the Monitor shall review the Draft Bids and may provide Qualified Bidders with comments thereon in advance of the Bid Deadline.

13. Regardless of whether or not the Monitor provided comments on a Qualified Bidder's Draft Bid, each Qualified Bidder that is not eliminated from the Process and that wishes to pursue a Transaction Opportunity must deliver a final binding proposal (the "**Final Bid**"):
  - (a) in the case of a BM Sale Proposal, a duly authorized and executed purchase agreement based on the Form of Purchase Agreement and accompanied by a blackline to the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto; or
  - (b) in the case of an Agent Proposal, a duly authorized and executed agency agreement based on the Form of Agency Agreement and accompanied by a blackline to the Form of Agency Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;

to the Monitor at the address specified in **Schedule "A"** hereto (including by email) so as to be received by it not later than 5:00 pm (Eastern Daylight Time) on July 22, 2016 or such other date determined by the Monitor, BM and the Lender (the "**Bid Deadline**"). Upon receipt, the Monitor shall forthwith deliver all submitted Final Bids to the Lender and the CRO.

14. A Final Bid will be considered a Qualified Bid only if (a) it is submitted by a Qualified Bidder; and (b) the Final Bid complies with, among other things, the following requirements (subject to paragraph 14):
  - (a) it was preceded by a Draft Bid that was sent by the applicable Qualified Bidder prior to the Draft Bid Deadline;
  - (b) it includes a letter stating that the bidder's offer is irrevocable until the approval by the Court of a Successful Bid, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
  - (c) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor, in consultation with the CRO and with the Lender's approval, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its Final Bid;
  - (d) it is not conditional upon, among other things:
    - (i) the outcome of unperformed due diligence by the Qualified Bidder; or



- (ii) obtaining financing;
- (e) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
- (f) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (g) it provides a timeline to closing with critical milestones, including an anticipated closing date that is no later than the Outside Date;
- (h) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the CRO, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price for a BM Sale Proposal or 10% of the guaranteed payment value for an Agent Proposal;  
in each case to be held and dealt with in accordance with the terms of this Process;
- (j) it contains other information reasonably requested by the Monitor, the CRO and/or the Lender;
- (k) it is received by the Bid Deadline;
- (l) in respect of a BM Sale Proposal, it:
  - (i) details the Property to be included and any Property to be divested or disclaimed prior to closing and including, for greater certainty, the contracts and leases the bidder wishes to assume and reject with particularity, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder) and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing;
  - (ii) details any liabilities to be assumed by the Qualified Bidder;
  - (iii) details the treatment of working capital;
  - (iv) states the number of employees of the Applicant who will be offered employment by the bidder and sets out the terms and conditions of employment for those employees that accept such offers; and

- (v) details the leases to be assumed by the Qualified Bidder;
  - (m) it includes a representation that the Qualified Bidder will use commercially reasonable efforts to close the Final Bid, if selected as the Successful Bid, by no later than the Outside Date;
  - (n) in the case of a BM Sale Proposal, it includes an acknowledgement and representation that the bidder: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement; and
  - (o) in the case of an Agent Proposal, it includes an acknowledgement and representation that the bidder: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be liquidated in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be liquidated or any information provided in connection therewith, except as expressly stated in the agency agreement.
15. The Monitor, in consultation with the CRO and with the approval of the Lender, may waive compliance with any one or more of the requirements specified herein and deem such Final Bids to be Qualified Bids.

### **Evaluation of Qualified Bids**

16. The Monitor, in consultation with the CRO and the Lender, will review each Qualified Bid as set forth herein. For the purpose of such consultations and evaluations, the Monitor may request clarification of the terms of any Final Bid.
17. Evaluation criteria with respect to a BM Sale Proposal may include, but are not limited to items such as: (a) the 'headline' purchase price and estimated net proceeds (including assumed liabilities and other obligations to be performed by the bidder); (b) the proposed treatment of working capital; (c) the firm, irrevocable commitment for financing the transaction; (d) the claims likely to be created by such bid in relation to other bids; (e) the counterparties to the transaction; (f) the terms of the proposed transaction documents; (g) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (h) planned treatment of stakeholders; (i) the assets included or excluded from the bid; (j) proposed treatment of the employees; (k) any transition services required from the Applicant post-closing and any related restructuring costs; (l) the likelihood and timing of consummating the transaction;



and (m) the likelihood of the transaction resulting in the full repayment of the Lender Claims.

18. Evaluation criteria with respect to an Agent Proposal may include, but are not limited to items such as: (a) the guaranteed payment value, estimated net proceeds and any costs, set-offs, adjustments, deductions or similar factors that may impact estimated net proceeds; (b) the firm, irrevocable commitment for financing the transaction; (c) the claims likely to be created by such bid in relation to other bids; (d) the counterparties to the transaction; (e) the terms of the proposed transaction documents; (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) the assets included or excluded from the bid; (j) the likelihood and timing of consummating the transaction; and (m) the likelihood of the transaction resulting in the full repayment of the Lender Claims.
19. BM shall have no obligation to enter into a Successful Bid, and reserves the right, after consultation with the Monitor and the Lender to reject any or all Qualified Bids.
20. If the Monitor, after consultation with the CRO and the Lender, determines that no Qualified Bid in respect of either a BM Sale Proposal or Agent Proposal has been received by the Bid Deadline, (a) any of the Lender, the Monitor or BM may apply to the Court for further advice and directions, including with respect to the termination of the Process; (b) the Lender may terminate the Process; and/or (c) the Lender may apply to the Court for approval of a bid.
21. If one or more Qualified Bids is received in respect of either or both of a BM Sale Proposal or an Agent Proposal, the Monitor, exercising its reasonable business judgment, in consultation with the CRO and with approval of the Lender, will either:
  - (a) recommend to the Applicant that the most favourable Qualified Bid be selected and that the Monitor, the Applicant and their advisors negotiate and settle the terms of definitive closing documents (if accepted by the Applicant, this shall be deemed to be the Successful Bid); or
  - (b) proceed with an auction process to determine the Successful Bid (the “**Auction**”).

### **Process Letter**

22. In the event that the Auction will be held, the Monitor will send a process letter (the “**Process Letter**”) to all Auction participants by no later than July 29, 2016, which shall include, *inter alia*: (a) detailed bidding procedures, including bid assessment criteria; and (b) an overview of the Comparison Model, including underlying assumptions.
23. To the extent determined appropriate by the Monitor, the Process Letter shall offer each Qualified Bidder an opportunity to meet with the Monitor prior to the Auction date to review the Auction procedures and the Comparison Model.

### **Selection of Successful Bid in the Event of the Auction**

24. In the event that the Auction is held, the Monitor shall use the Comparison Model and such other factors (including, for greater certainty, non-financial criteria) that the Monitor, in consultation with the CRO and the Lender, considers appropriate to determine the Successful Bid, provided however that at any time the Monitor, exercising its reasonable business judgment and with approval of the Lender, may recommend to the CRO that any particular Qualified Bid be selected (or that more than one of the Qualified Bids be selected and aggregated) and that the Monitor, the CRO and their advisors negotiate and settle the terms of definitive closing documents.

### **Approval Motion for Successful Bid**

25. The Applicant will apply to the Court (the “**Approval Motion**”) for an order approving the Successful Bid and authorizing BM to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
26. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicant. The Approval Motion may be adjourned or rescheduled by the Applicant or the Monitor, on consent of the Lender, without further notice by an announcement of the adjourned date at the Approval Motion, provided that in no circumstance shall the Approval Motion be adjourned or rescheduled beyond the Outside Date.
27. All Qualified Bids (other than the Successful Bid) will be deemed rejected on the date of approval of the Successful Bid by the Court.

### **OTHER TERMS**

#### **No Derogation**

28. Nothing in this Process shall affect the Lender’s rights to exercise contractual or legal remedies, or to enter into, and seek Court approval for, any transaction with or relating to BM or the Property, subject to the applicable stay provisions of the Initial Order.

#### **Deposits**

29. All Deposits will be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within 5 Business Days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the bidders within 5 Business Days of the date upon which the Process is terminated in accordance with these procedures.

30. If a Successful Bidder breaches its obligations under the terms of the Process, its Deposit plus interest shall be forfeited as liquidated damages and not as a penalty.

### **Approvals**

31. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

### **No Amendment**

32. The Monitor shall have the right to modify this Process, exercising its reasonable business judgment and in consultation with the CRO and the Lender. There will be no amendments to this Process without the consent of the Monitor and the Lender (following consultation with the CRO) or, in the absence of consent, the approval of the Court.
33. For greater certainty, all terms of the RISP, other than the Previous Phase 2, which is replaced in its entirety by this Process, shall remain in full force and effect.
34. This Process does not, and will not be interpreted to, create any contractual or other legal relationship between BM and any Qualified Bidder, other than as specifically set forth in a definitive agreement that may be signed with BM. At any time during the Process, the Monitor may, following consultation with the CRO, upon reasonable prior notice to the Lender, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

**SCHEDULE "A"**  
**ADDRESS FOR DELIVERIES AND NOTICES**

Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower

200 Bay Street, Suite 2900

Toronto, ON, Canada M5J 2J1

Attention: Adam Zalev and Jamie Belcher

Email: [azalev@alvarezandmarsal.com](mailto:azalev@alvarezandmarsal.com) / [jbelcher@alvarezandmarsal.com](mailto:jbelcher@alvarezandmarsal.com)

**IN THE MATTER OF 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 BEN MOSS JEWELLERS WESTERN CANADA LTD.**

**APPLICANT**

Court File No. CV-16-11397-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**MODIFICATION OF RISP AND STAY  
EXTENSION ORDER**

**OSLER, HOSKIN & HARCOURT LLP**

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Lawyers for the Applicant

Matter No: 1172245

**IN THE MATTER OF 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 BEN MOSS JEWELLERS WESTERN  
CANADA LTD.**

APPLICANT

Court File No. CV16-11397-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION  
(Stay Extension and Modification of RISP,  
Returnable July 7, 2016)**

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Matter No: 1172245



## Tab 2