

ASSET PURCHASE AGREEMENT

BETWEEN

COMARK INC.

- and -

**PACIFIC WEST COMMERCIAL CORPORATION
and/or its permitted assigns**

MADE AS OF JULY 16, 2015

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THIS ASSET PURCHASE AGREEMENT is made as of July 16, 2015

BETWEEN:

PACIFIC WEST COMMERCIAL CORPORATION, a corporation governed by the laws of British Columbia, together with its assignee(s) pursuant to Section 11.6 below.

(the “**Purchaser**”)

- and -

COMARK INC., a corporation governed by the laws of Canada,

(the “**Vendor**”).

RECITALS:

- A. On March 26, 2015 the Vendor obtained protection from creditors and certain other relief pursuant to an initial order, as amended and restated (the “**Initial Order**”) made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) (the proceedings thereunder hereinafter referred to as the “**CCAA Proceedings**”).
- B. Pursuant to the Initial Order, the Court (i) appointed Alvarez & Marsal Canada Inc. as “**Monitor**” (the “**Monitor**”) in connection with the CCAA Proceedings and (ii) approved, among other things, a Sale and Investor Solicitation Process (the “**SISP**”), the purpose of which was to seek sale proposals or investment proposals from qualified bidders and to implement one or a combination of such proposals in respect of the Purchased Assets, the Business and/or the Vendor.
- C. The Vendor has agreed to transfer to the Purchaser, and the Purchaser has agreed to purchase, in the case of the Purchased Assets, and to assume, in the case of the Assumed Liabilities, the Purchased Assets and the Assumed Liabilities from the Vendor, upon the terms and conditions set forth herein.

THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

“**Accounts Payable Period**” means the period from the Closing Date until the date that is sixty (60) days from the Closing Date;

“**Accounts Payable**” means any and all amounts relating to the Business owing by the Vendor to any Person that is arms’ length to the Vendor as of the Closing Time, which are incurred after the Effective Time in connection with the purchase of goods or services in the ordinary course of business, and for greater certainty does not include any Indebtedness of the Vendor, including under the Senior Facilities or any amounts owing to any Person incurred prior to the Effective Time, but does include the Cure Amounts;

“**Accounts Receivable**” means accounts receivable, bills receivable, trade accounts and book debts relating to the Business, recorded as a receivable in the Books and Records and other amounts due or deemed to be due to the Vendor relating to the Business including tenant allowances, refunds, and rebates receivable relating to the Business or the Purchased Assets, including (i) those amounts recoverable under insurance policies pursuant to Section 9.11, and (ii) any refundable Taxes owed to the Vendor by the landlord under any of the Leases;

“**Affiliate**” has the meaning given in the *Canada Business Corporations Act*;

“**Agreement**” means this Asset Purchase Agreement, including all schedules, and all amendments or restatements, as permitted, and references to “**Article**” or “**Section**” mean the specified Article or Section of this Agreement;

“**Approval and Vesting Order**” means the order of the Court in form and substance attached as Schedule 1.1(g), authorizing the Vendor to enter into this Agreement and vesting in and to the Purchaser the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances);

“**Assigned Contracts**” means, subject to Section 2.8, all Contracts entered into by the Vendor in respect of any Purchased Assets and the Business, including Material Contracts, Leases and all Equipment Contracts, whether or not there are any written agreements with respect thereto, but excluding the Excluded Contracts;

“**Assignment Order**” means an Order of the Court, in form and substance attached as Schedule 1.1(h) and reasonably satisfactory to the Purchaser, assigning the rights and obligations of the Vendor under an Assigned Contract to the Purchaser pursuant to Section 11.3 of the CCAA;

“**Assumed Accounts Payable**” means those Assumed Liabilities referred to in paragraphs (a), (b) and (c) of the definition of Assumed Liabilities;

“**Assumed Non-Contingent Liabilities**” means Assumed Liabilities of the Vendor in respect of which, as of the Closing Time, (i) the Vendor has a legal and unconditional, though not necessarily immediate, obligation to pay a determined amount and, (ii) no contingency exists;

“**Assumed Liabilities**” means, without duplication:

- (a) Accounts Payable that remain unpaid at the Closing Time that are reflected as a Liability in Working Capital;

- (b) All Liabilities for wages, vacation pay and Statutory Plans owing by the Vendor to any Transferred Employee accruing to and including the Closing Time and reflected as a Liability in the Working Capital Statement, but specifically excluding the Employee Costs;
- (c) All Liabilities arising from or in connection with the performance of the Assigned Contracts, in respect of the period after the Effective Time, including the Cure Amounts;
- (d) All Liabilities relating to Gift Cards and Store Credits, Charitable Donations Program, Loyalty Programs and in each case accruing to the Closing Time and reflected as a Liability in Working Capital;
- (e) All Liabilities related to or arising from any of the following: (i) the Purchaser's employment or termination of employment of the Transferred Employees; and (ii) the terms of any offer of employment to any Employee who is provided an offer pursuant to the terms of Section 9.7, but specifically excluding the Employee Costs; and
- (f) All Liabilities for any Tax that the Purchaser is required to bear pursuant to Section 9.8;

“Benefit Plans” means:

- (a) plans providing for employment benefits relating to disability or wage or benefits continuation during periods of absence from work, and any and all employment benefits relating to hospitalization, healthcare, medical or dental treatments or expenses, life insurance, accidental death and dismemberment insurance, death or survivor's benefits, and supplementary employment insurance, in each case regardless of whether or not such benefits are insured or self-insured; and
- (b) plans in the nature of compensation plans, which means all employment benefits relating to bonuses, incentive pay or compensation, performance compensation, deferred compensation, profit sharing or deferred profit sharing, vacation or vacation pay, sick pay, severance or termination pay, employee loans or separation from service benefits, or any other type of arrangement providing for compensation or benefits additional to base pay or salary, but not any share purchase, share option, stock appreciation or phantom stock plans;

in each case to which the Vendor is a party and by which the Vendor is bound or under which the Vendor has any liability or contingent liability with respect to any of its Employees or former employees (or any spouses, dependants, survivors or beneficiaries of any such Employees or former employees), directors or officers, individuals working on contract with the Vendor (i.e., independent contractors) or other individuals providing services to any of them of a kind normally provided by employees or eligible dependants of such Person, including the DPSP but excluding Statutory Plans and the KERP;

“Books and Records” means books and records of the Vendor relating to the Business or the Purchased Assets, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections, and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise including all data, information and databases stored on computer-related or other electronic media, and “Books and Records” shall include the advice and files of lawyers and accountants specifically relating to the Business and the Purchased Assets, whether subject to privilege or not (together, the **“Advisors’ Records”**), but shall not include any advice and files of lawyers and accountants relating to the CCAA Proceedings or the transactions contemplated in this Agreement;

“Bona Fide Unpaid Assumed Payables” means those Assumed Accounts Payable, if any, that, at the end of the Accounts Payable Period have not been paid in full or otherwise satisfied by the Purchaser as a result of a *bona fide* dispute between the Purchaser and the applicable payee, such dispute to be determined as *bona fide* by the Monitor acting reasonably;

“Bridging Agreement” means the Inventory Purchase Guarantee Facility Agreement dated May 26, 2015 between the Vendor and Bridging Financing Inc. as agent for Sprott Bridging Income Fund LP;

“Business” means the business carried on by the Vendor of operating specialty apparel retail stores located in shopping malls and big box power centres across Canada under the “Ricki’s”, “cleo” and “Bootlegger” banners, including the electronic commerce business conducted by the Vendor under each banner;

“Business Day” means any day, other than a Saturday or Sunday or any day on which banks are generally not open for business in the City of Toronto and the City of Vancouver;

“Cash Amount” has the meaning set out in Section 3.1;

“CCAA” has the meaning given in the recitals;

“CCAA Proceedings” has the meaning given in the recitals;

“Charitable Donations Program” means the program established by the Vendor pursuant to which the Vendor collects and remits funds from customers to various charitable organizations;

“Claims” means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, arbitrations, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a partial indemnity basis, and all actual and

documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

“**Closing**” means the completion of the sale to and purchase by the Purchaser of the Purchased Assets under this Agreement;

“**Closing Date**” means the date that is three (3) Business Days from the date on which all conditions set out in Article 7 and Article 8 respectively, (other than those conditions that by their nature can only be satisfied on the Closing Date) have been satisfied or waived or such other date as may be agreed to in writing by each of the Vendor and the Purchaser;

“**Closing Payment**” has the meaning set out in Section 3.4;

“**Closing Time**” means 12:00 p.m. Toronto time, on the Closing Date or such other time on such date as the Parties may agree in writing as the time at which the Closing shall take place;

“**Competition Act Approval**” means:

- (a) the Commissioner of Competition (the “**Commissioner**”) appointed under the *Competition Act* (Canada) (the “**Competition Act**”) shall have issued an advance ruling certificate under section 102 of the *Competition Act*;
- (b) the Purchaser shall have been advised in writing by the Commissioner that the Commissioner does not, at this time, intend to make an application under section 92 of the *Competition Act* in respect of the transactions contemplated by this Agreement; or
- (c) the waiting period under section 123 of the *Competition Act* shall have expired or been terminated or the obligation to provide a pre-merger notification in accordance with Part IX of the *Competition Act* shall have been waived in accordance with paragraph 113(c) of the *Competition Act* and none of the Parties shall have received any notification, communication or other indication from the Commissioner that the Commissioner intends to make an application for an order under Section 92, 100 or 104 of the *Competition Act*, nor shall there be any such order pending or issued;

“**Confidentiality Agreement**” has the meaning given in Section 9.4;

“**Contracts**” means contracts, licences, leases, agreements, obligations, purchase orders, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Vendor is a party and which the Vendor is bound (in each case, whether written or oral, express or implied), and includes quotations, orders, proposals or tenders which remain open for acceptance and warranties and guarantees;

“**Corporate Offices**” means the Vendor’s corporate offices identified on Schedule 1.1(b);

“**Court**” has the meaning given in the recitals;

“**Cure Amounts**” means amounts that must be paid, if any, in connection with the assignment of the Assigned Contracts to the Purchaser, including costs to cure any monetary defaults thereunder that are required to be cured as a condition of such assignment;

“**Deposit**” means \$7,700,000;

“**Disclosure Letter**” has the meaning ascribed to it in Section 9.7;

“**Distribution Center**” means the Vendor’s distribution center, storage facility and warehouse identified on Schedule 1.1(b);

“**DPSP**” means the Deferred Profit Sharing Plan established by the Vendor for the benefit of the Employees;

“**Effective Time**” means the effective time of the Initial Order, being 12:01am Eastern Daylight Time on March 26, 2015;

“**Employee Costs**” means all Liabilities for notice of termination, termination pay, severance pay and all other costs, liabilities and obligations relating to benefit coverage, stock options or incentive compensation whether due under contract, statute, common law, relating to the Employees and all Liabilities for the KERP and the Benefit Plans;

“**Employees**” means individuals employed or retained by the Vendor in the Business, on a full-time, part-time or temporary basis, including those employees of the Business on disability leave, parental leave or other absence;

“**Encumbrances**” means pledges, liens, charges, security interests, leases, title retention agreements, mortgages, options, adverse claims or encumbrances of any kind or character whatsoever, including any and all Court ordered charges granted in the CCAA Proceedings;

“**Equipment Contracts**” means motor vehicle leases, equipment leases, conditional sales contracts, title retention agreements and other similar agreements binding upon the Vendor relating to equipment and vehicles used by the Vendor relating to the Business;

“**Estimated Working Capital**” means \$28,400,000, such amount representing the Vendor’s estimation of the Working Capital of the Business at the Closing Time;

“**Excluded Assets**” means:

- (a) cash, bank balances, moneys in possession of banks, the Monitor and other depositories, term or time deposits, including in respect of collateral posted by the Vendor related to cash management or hedging programs, and similar cash items of, owned or held by or for the account of the Vendor, except for such items which are part of Prepaid Expenses and Deposits;

- (b) marketable shares, notes, bonds, debentures or other securities of or issued by corporations or other Persons and not relating to the Business and certificates or other evidences of ownership thereof owned or held by or for the account of the Vendor;
- (c) corporate, financial and taxation records of the Vendor and records of the Vendor that do not relate to the Business;
- (d) extra-provincial, sales, excise or other licences or registrations issued to or held by the Vendor, whether relating to the Business or otherwise, to the extent not transferable;
- (e) Governmental Authorizations, if any, held by the Vendor, whether relating to the Business or otherwise, to the extent not transferable;
- (f) any known or unknown Claims of the Vendor against any Person other than a (i) Claim for Accounts Receivable in the ordinary course of business, and (ii) Claim relating directly or indirectly to the Purchased Assets or the Business;
- (g) refunds in respect of reassessments for Taxes relating to the Business or Purchased Assets paid prior to the Closing;
- (h) refundable Taxes; except for any refundable Taxes owed to the Vendor by the landlord under any of the Leases, which are part of Prepaid Expenses and Deposits;
- (i) amounts owing from any Affiliate of the Vendor or any director, officer, former director or officer, shareholder or employee of the Vendor or its Affiliates;
- (j) insurance policies (including director and officer insurance policies) and, the right to receive insurance recoveries under such policies, but specifically excluding any insurance recoveries to be assigned to the Purchaser pursuant to Section 9.11;
- (k) Contracts relating to the foregoing;
- (l) Excluded Contracts; and
- (m) any Contracts that are added to the Excluded Assets pursuant to Sections 3.6 or 2.9;

“**Excluded Contracts**” means the Contracts that are not assignable as described in Section 2.8, Contracts that are listed in Schedule 1.1(a) (including the KERP and the Benefit Plans) and any Contracts that are added to the Excluded Assets pursuant to Sections 2.9 or 3.6;

“**Excluded Liabilities**” means, to the extent not otherwise included in Assumed Liabilities:

- (a) all Liabilities for wages or other employee benefits or Claims, including vacation pay and amounts under any Benefit Plans and Statutory Plans owing by the Vendor to any Employee who is not a Transferred Employee;
- (b) all Liabilities for the Employee Costs;
- (c) any Liability of the Vendor not included in the Working Capital;
- (d) all Liabilities relating to or in respect of any director, officer or shareholder of the Vendor howsoever and whensoever arising;
- (e) subject to Section 9.8, any Liabilities of the Vendor for or relating to any Taxes relating to the Business or the Purchased Assets including any Liabilities of the Vendor for any income Taxes relating to the Business or the Purchased Assets, accruing or incurred before or after the Closing Date;
- (f) all Liabilities in connection with, arising from or relating to the conduct of the Business, the operation of the Purchased Assets, the use of the Leased Property or the use of the equipment under Equipment Contracts prior to the Effective Time, including any Claims from Employees relating to events or circumstances occurring prior to the Closing Date;
- (g) any Liability accruing before or after the Effective Date relating to any Contract that is of the nature of a Material Contract that is not disclosed in Schedule 1.1(c);
- (h) all Liabilities arising from or related to any environmental condition existing at, or arising from occurrences prior to, the Closing Time;
- (i) all Liabilities in connection with, arising from or related to any Excluded Assets; and
- (j) all Indebtedness of the Vendor other than any Indebtedness assumed pursuant to Section 8.4;

“Four Wall Cash Flow Amount” means the four wall cash flow amount indicated in Schedule 1.1(h) in respect of each Tier B Lease;

“GAAP” means the generally accepted accounting principles under Canadian Accounting Standards for private enterprises;

“Gift Cards and Store Credits” means the banner-specific gift cards purchased by customers of the Vendor which can be redeemed for merchandise and the in-store credits issued to customers upon return of any merchandise and which can be redeemed for cash or other merchandise in the Vendor’s Stores;

“Goodwill” means the goodwill of the Business and relating to the Purchased Assets, and information and documents relevant thereto including lists of customer and suppliers, credit information, telephone and facsimile numbers, email addresses, internet addresses and domain names used in connection with the Business, research

materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on the Business in succession to the Vendor and to all rights in respect of the names “Comark”, “Bootlegger” and “Ricki’s” and “cleo” and any variations of such names;

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Governmental Authorizations**” means authorizations, approvals, licences or permits issued to the Vendor relating to the Business or any of the Purchased Assets by or from any Governmental Authority;

“**Indebtedness**” means any and all indebtedness, liabilities and obligations of the Vendor for borrowed money, including debt that traditionally bears interest as recognized pursuant to GAAP;

“**Independent Auditor**” has the meaning set out in Section 3.5(g);

“**Information Technology**” means computer hardware, software in source code and object code form (including documentation, interfaces and development tools), websites for the Business, databases, telecommunications equipment and facilities and other information technology systems owned, used or held by the Vendor for use in or relating to the Business;

“**Initial Order**” has the meaning given in the recitals;

“**Intellectual Property**” means intellectual property rights, whether registered or not, owned, used or held by the Vendor for use in or relating to the Business and Purchased Assets, including all copyrights, patents, patent rights, trade-marks, certification marks and industrial designs, applications for any of the foregoing, trade names, brand names, business names, trade secrets, proprietary manufacturing information and know-how, instruction manuals, inventions, inventors’ notes, research data, unpatented blue prints, drawings and designs, formulae, calculations, processes, prototypes, technology and marketing rights, designs, patterns and manufacturing processes, together with all rights under licence agreements, sublicense agreements, strategic alliances, development agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing, that owned, used or held by the Vendor;

“**Inventory**” means all of the Vendor’s right, title and interest to:

- (a) all of the inventories of stock-in-trade, merchandise, samples and supplies relating to the Business or located in the Stores, the Distribution Centers and Corporate Offices, including finished goods, office, packaging and shipping supplies; and
- (b) all inventories of stock-in-trade, merchandise, finished goods, store, office, packaging shipping supplies relating to the Business on order or in transit to any Stores, Distribution Centers or Corporate Offices;

“**KERP**” means the key employee retention plan concerning certain key Employees established by retention letter agreements entered into between the Vendor and certain key Employees dated March 28, 2015;

“**Laws**” means with respect to any Person, property, transaction, event or other matter; all laws, statutes, by-laws, rules, regulations, Orders, ordinances or judgments, guidelines, directives or other requirements having the force of law, whether federal, provincial, state or municipal, relating or applicable to that Person, property, transaction, event or other matter;

“**Leases**” means the leases or agreements in the nature of a lease or right of occupancy of real property to which the Vendor is a party as lessee, in respect of or related to the Leased Real Property;

“**Lease Adjustment Amount**” means with respect to each Tier B Lease, an amount equal to the Four Wall Cash Flow Amount multiplied by 1.6;

“**Leased Real Property**” means the Stores, Corporate Offices and Distribution Centre that are listed in Schedule 1.1(b), together with any and all interests of the Vendor in all plants, buildings, structures, fixtures, erections, improvements, easements, rights-of-way and other appurtenances situated on or forming part of those premises,

“**Liabilities**” means all costs, expenses, charges, debts, liabilities, commitments and obligations of any nature or kind, whether accrued or fixed, actual, absolute, contingent, latent or otherwise, matured or unmatured or determined or undeterminable, including those arising under any Law or Claim and those arising under any Contract or undertaking or otherwise, including any Tax liability or tort liability;

“**Loyalty Programs**” means the banner-specific customer loyalty programs offered by the Vendor;

“**Material Adverse Effect**” means any change, effect, event or occurrence arising after the date of this Agreement that, individually or in the aggregate is, or would reasonably be expected to be, materially adverse to the Business, either (A) as a whole, (B) with respect to the condition or the operations of the operating banner of Bootlegger, or (C) with respect to the condition or the operations of the operating banners of Ricki’s and cleo’s, considered together, but shall exclude any Material Adverse Effect arising out of: (i) any adverse change, effect or circumstance relating

generally to financial markets or general economic conditions, including any currency fluctuations; (ii) any adverse change, effect or circumstance relating to conditions generally affecting the industry in which the Business operates, and not affecting the Business in a materially disproportionate manner; (iii) war, act of terrorism, civil unrest or similar event; (iv) any generally applicable change in Laws or interpretation thereof; (v) any adverse change, effect or circumstance resulting from an action required or permitted by this Agreement; (vi) any adverse change, effect or circumstance caused by the announcement or pendency of this Agreement or the transactions contemplated by this Agreement; or (vii) the existence of the CCAA Proceedings;

“**Material Contracts**” means the Contracts described in Section 4.11;

“**Monitor**” has the meaning given in the recitals;

“**Monitor’s Certificate**” means a certificate signed by the Monitor and confirming that (i) the Purchaser has paid, and the Monitor has received payment of, the Purchase Price in relation to the purchase by the Purchaser of the Purchased Assets; and (ii) the conditions to be complied with at or prior to the Closing Time as set out in Article 7, or Article 8 have been satisfied or waived by the Vendor or the Purchaser, as applicable;

“**Non-Assignable Rights**” has the meaning given in Section 2.8;

“**Notice**” has the meaning given in Section 11.5;

“**Orders**” means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator and includes any orders in the CCAA Proceedings;

“**Parties**” means the Vendor and the Purchaser collectively, and “**Party**” means any one of them;

“**Permitted Encumbrances**” means the Encumbrances listed in Schedule 1.1(g);

“**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“**Personal Information**” means information in the possession or under the control of the Vendor about an identifiable individual;

“**Prepaid Expenses and Deposits**” means the unused portion of amounts prepaid by or on behalf of the Vendor relating to the Business or the Purchased Assets including Taxes, assessments, rates and charges, utilities, rents, deposits with any public utility or any Governmental Authority or any supplier as well as the cash float in each Store

as at the Closing Time; but excluding income or other Taxes which are personal to the Vendor;

“**Process Agent**” has the meaning given in Section 9.12(c);

“**Purchase Price**” has the meaning given in Section 3.1;

“**Purchased Assets**” means all of the Vendor’s right, title and interest in, to and under, or relating to, the following properties, assets and rights:

- (a) the Accounts Receivable relating to the Business and the benefit of all security (including cash deposits), guarantees and other collateral held by the Vendor relating thereto;
- (b) the Books and Records;
- (c) the Assigned Contracts;
- (d) the Goodwill;
- (e) the Governmental Authorizations, except to the extent not transferable;
- (f) the Prepaid Expenses and Deposits;
- (g) the Tangible Personal Property;
- (h) subject to Section 2.8, the Technology; and
- (i) all other rights, properties and assets of the Vendor used in or held by the Vendor or its Affiliates for use in or relating to the Business, of whatsoever nature or kind and wherever situated;

other than the Excluded Assets;

“**Purchaser**” has the meaning given in the recitals;

“**Senior Facilities**” means the Senior Secured, Super-Priority Debtor-in-Possession Credit Agreement dated as of March 26, 2015 by, among others, the Vendor and Salus Capital Partners, LLC as administrative agent and collateral agent for the lenders party thereto that was approved by the CCAA Court as a debtor-in-possession facility pursuant to the Amended and Restated Initial Order and any other amendments to the Senior Secured, Super-Priority Debtor-in-Possession Credit Agreement agreed to by the parties thereto, and any replacement facility;

“**Settlement Date**” has the meaning set out in Section 3.5(h);

“**SISP**” has the meaning given in the recitals;

“**Statutory Plans**” means statutory benefit plans with which the Vendor is required to comply, including the Canada and Québec Pension Plans and plans administered

pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

“**Stores**” means all of the Vendor’s retail store locations listed on Schedule 1.1(b);

“**Tangible Personal Property**” means the Inventory, machinery, equipment, furniture, fixtures, furnishings, office equipment, supplies, materials, vehicles, material handling equipment and tangible assets (other than Leased Real Property) owned or used or held by the Vendor for use in or relating to the Business;

“**Tax Returns**” means returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“**Taxes**” means taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges imposed by any Governmental Authority under applicable Law, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other government pension plan premiums or contributions;

“**Technical Information**” means know-how and related technical knowledge owned, used or held by the Vendor for use in or relating to the Business;

“**Technology**” means the Intellectual Property, Technical Information and Information Technology including those listed in Schedule 1.1(d);

“**Tier A Leases**” means those Leases listed in Schedule 1.1(i) as “Tier A Leases”;

“**Tier B Leases**” means those Leases listed in Schedule 1.1(i) as “Tier B Leases”;

“**Tier B Lease Adjustment Amount**” has the meaning given in Section 3.6;

“**Tier B Lease Consents**” has the meaning given in Section 2.6;

“**Tier B Lease Deadline**” has the meaning given in Section 2.6;

“**Transaction Orders**” has the meaning given in Section 4.3;

“**Transferred Employees**” means Employees who accept the Purchaser’s offer of employment made pursuant to Section 9.7;

“**Transition Services Agreement**” means an agreement entered into between the Vendor and the Purchaser, on terms satisfactory to the Vendor and Purchaser, both acting reasonably, with respect to the provision of services to the Vendor by the Purchaser and the Transferred Employees, and the provision of the services to the Purchaser by the Vendor, as the case may be, following the Closing, in connection with the CCAA Proceedings including any claims process carried out thereunder, and any Tier B Leases not assigned to the Purchaser at Closing pursuant to Section 2.4(b);

“**Vendor**” has the meaning given in the recitals;

“**Working Capital**” means the current assets of the Vendor included in the Purchased Assets, less the current liabilities of the Vendor included in the Assumed Liabilities as determined in accordance with GAAP consistently applied at the Closing Time and otherwise in a manner consistent with the indicative Working Capital calculation set forth on Schedule 1.1(e) and for greater certainty, and despite Schedule 1.1(e), “current liabilities” shall include the Cure Amounts and any amounts owing pursuant to the Permitted Encumbrances, shall exclude any Indebtedness assumed pursuant to Section 8.4 and Working Capital shall be reduced by the amount of the Cure Amounts for the purposes of Section 3.5;

“**Working Capital Statement**” has the meaning set out in Section 3.5(b); and

“**Working Capital Target**” means the amount of \$12,300,000.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Currency** – Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (b) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (c) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (d) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (e) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

- (g) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.
- (h) **Statutory references** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (i) **Time** – Time is of the essence in the performance of the Parties' respective obligations.
- (j) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 Knowledge

Any reference to the knowledge of any Party means to the actual knowledge of such Party.

1.4 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise with respect to the subject matter of this Agreement. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement and the Purchaser shall acquire the Business and the Purchased Assets as is and where is subject to the benefit of the representations and warranties in this Agreement. This Agreement constitutes the complete and exclusive statement of its terms and no extrinsic evidence whatsoever may be introduced in any proceedings involving this Agreement. Any cost estimates, projections or other predictions contained or referred to in any other material that has been provided to the Purchaser or any of its Affiliates, agents or representatives (including any due diligence presentations or documents, and in particular any descriptive memorandum transmitted to the Purchaser relating to the sale of the Purchased Assets, and any supplements or addenda thereto) are not and shall not be deemed to be representations or warranties of any of the Vendor, the Monitor, any of their Affiliates or any partner, employee, officer, director,

accountant, agent, financial, legal or other representative of any of the Vendor, the Monitor or any of their Affiliates.

1.5 Schedules

The schedules to this Agreement, listed below, are an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule 1.1(a)	Excluded Contracts
Schedule 1.1(b)	Leased Real Property
Schedule 1.1(c)	Material Contracts
Schedule 1.1(d)	Technology
Schedule 1.1(e)	Indicative Working Capital Calculations
Schedule 1.1(f)	Permitted Encumbrances
Schedule 1.1(g)	Form of Approval and Vesting Order
Schedule 1.1(h)	Form of Assignment Order
Schedule 1.1(i)	Tier A Leases and Tier B Leases
Schedule 2.8	Governmental Authorizations
Schedule 4.7	Inventory
Schedule 8.4	Guarantees Under Bridging Agreement

ARTICLE 2 PURCHASE AND SALE

2.1 Action by Vendor and Purchaser

Subject to the provisions of this Agreement, at the Closing Time the Vendor shall sell, transfer convey and assign to the Purchaser and the Purchaser shall purchase from the Vendor the Purchased Assets free and clear of all Encumbrances (other than the Permitted Encumbrances) and the Purchaser shall assume the Assumed Liabilities, all as more fully outlined in Sections 2.2, 2.4, 2.5, and Article 3:

- (a) **Payment of Purchase Price** – the Purchaser shall pay the Closing Payment;
- (b) **Transfer and Delivery of Purchased Assets** – the Vendor shall execute and deliver to the Purchaser all such bills of sale, assignments, instruments of transfer, deeds, assurances, consents and other documents as shall be necessary to effectively transfer to the Purchaser the Purchased Assets. The Vendor shall deliver up to the Purchaser possession of the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances); and

- (c) **Other Documents** – the Vendor and Purchaser shall deliver such other documents as may be necessary to complete the transactions provided for in this Agreement.

2.2 Delivery of the Monitor's Certificate

When the conditions set out in Article 7 or Article 8 as applicable, have been satisfied or waived, the Purchaser and Vendor will each deliver to the Monitor written confirmation of same, following which the Monitor will deliver an executed copy of the Monitor's Certificate to the Purchaser's counsel in escrow upon the sole condition of receipt by the Monitor of the Closing Payment. Following written confirmation of receipt by the Monitor of such funds, the Monitor's Certificate will be released from escrow to the Purchaser. Upon such delivery of the Monitor's Certificate, the Closing Time will be deemed to have occurred. The Monitor will file a copy of the Monitor's Certificate with the Court and provide evidence of such filing to the Purchaser.

2.3 Place of Closing

The Closing shall take place at the Closing Time at the offices of Osler, Hoskin & Harcourt LLP located at 100 King Street West, Suite 6300, First Canadian Place, Toronto, Ontario, or at such other place as may be agreed upon by the Vendor and the Purchaser.

2.4 Vendor's Closing Deliveries

On or before the Closing, the Vendor will deliver or cause to be delivered to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) a notarial copy of the Approval and Vesting Order;
- (b) to the extent that any Assigned Contract is not subject to the Approval and Vesting Order or the Assignment Order, all of the consents from the other contracting parties or party to a Tier A Lease consenting to the assignment of such Tier A Lease to the Purchaser, and 80% of the consents from the other contracting parties or party to a Tier B Lease consenting to the assignment of such Tier B Lease to the Purchaser, subject to the payment by the Purchaser of the Cure Amounts provided that there shall be a corresponding reduction of the Working Capital equal to the amount of any such Cure Amounts paid by the Purchaser;
- (c) possession of the Purchased Assets (other than the Advisors' Records, which may be delivered following Closing in accordance with any reasonable request made by the Purchaser and at the Purchaser's sole expense), free and clear of all Encumbrances (other than Permitted Encumbrances);
- (d) a certificate executed by a senior officer of the Vendor dated as of the Closing Date confirming that: (i) all of the representations and warranties of the Vendor made in or pursuant to this Agreement shall be true and correct in all material respects at the Closing Time and with the same effect as if made at

and as of the Closing Time, except as such representations and warranties may be affected by the occurrence of events or transactions contemplated or permitted by this Agreement; (ii) the Vendor has performed or complied with, in all material respects, all its obligations and covenants under this Agreement; and (iii) to the knowledge of the Vendor, there has been no Material Adverse Effect to the Business.

- (e) the tax elections as contemplated by Section 9.9 executed by the Vendor;
- (f) all keys, security passes and alarm codes with respect to the Leased Real Property, to the extent in the Vendor's possession or control, and all original copies of the Material Contracts, if available;
- (g) subject to Sections 2.4(a) and 2.4(b) above, all such bills of sale, assignments, instruments of transfer, deeds, assurances, consents and other documents as shall be necessary to effectively transfer to the Purchaser, the Purchased Assets; and
- (h) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement.

2.5 Purchaser's Closing Deliveries

On or before the Closing Time, the Purchaser will deliver or cause to be delivered to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) the Closing Payment referred to in Section 2.1(a);
- (b) a certificate executed by a senior officer of the Purchaser confirming that (i) all of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct in all material respects at the Closing Time and with the same effect as if made at and as of the Closing Time, and (ii) the Purchaser has performed or complied with, in all material respects, all its obligations and covenants under this Agreement;
- (c) the tax elections contemplated by Section 9.9 executed by the Purchaser; and
- (d) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Vendor to complete the transactions provided for in this Agreement.

2.6 Vendor's Post Closing Deliveries

The Vendor shall use reasonable commercial efforts to deliver to the Purchaser the consents from the contracting party or parties consenting to the assignment of such Tier B Lease to the Purchaser which were not delivered pursuant to Section 2.4(b), being not more than 20% of the Tier B Leases (the "**Tier B Lease Consents**"), by no later than sixty (60) days following the Closing Date (the "**Tier B Lease Deadline**"), subject to the payment by the Purchaser of

any Cure Amounts, provided there shall be a corresponding reduction of the Working Capital equal to the amount of any such Cure Amounts paid by the Purchaser. To the extent that the Vendor fails to deliver any Tier B Lease Consents by the Tier B Lease Deadline, the Purchase Price will be adjusted pursuant to Section 3.6.

2.7 No Assumption of Liabilities

Except for the Assumed Liabilities, the Purchaser shall not assume and shall not be responsible for any of the Liabilities of the Vendor, whether present or future, known or unknown, absolute or contingent and whether or not relating to the Business, including any Liabilities relating to the Excluded Assets or the Excluded Liabilities.

2.8 Non-Assignable Rights

Nothing in this Agreement shall be construed as an assignment of, or an attempt to assign to the Purchaser, any Contract or Governmental Authorization which, as a matter of law or by its terms, is (i) not assignable, or (ii) not assignable without the approval or consent of the issuer thereof or the other party or parties thereto or a Court Order, without first obtaining such approval, consent or a Court Order (collectively "**Non-Assignable Rights**"). In connection with such Non-Assignable Rights, the Vendor shall:

- (a) use commercially reasonable efforts to assist the Purchaser in applying for and in obtaining any of the Governmental Authorizations contemplated in Schedule 2.8, provided that nothing shall require the Vendor to make any payment to any other party in order to obtain such consent or approval;
- (b) use commercially reasonable efforts to apply for and obtain any consent necessary for the assignment of any Assigned Contracts and, to the extent a consent to an assignment of an Assigned Contract is not obtained prior to Closing Time, to use commercially reasonable efforts to obtain an Assignment Order, authorizing the assignment of such Assigned Contract, subject to the payment by the Purchaser of the Cure Amounts provided that shall be a corresponding reduction in the Working Capital equal to the amount of any such Cure Amounts paid by the Purchaser ; and
- (c) to the extent permitted by Law, co-operate with the Purchaser in any reasonable arrangements designed to provide the benefits of such Non-Assignable Rights to the Purchaser, (including those relating to the Tier B Leases which were not assigned to the Purchaser at Closing) which may include holding specified Non-Assignable Rights in trust for the Purchaser or acting as agent for the Purchaser for a period of 12 weeks following the Closing Date provided that, during such 12 week period, the Purchaser shall perform the obligations of the Vendor under such specified Assigned Contract and be entitled to receive all money becoming due or payable under, and other benefits derived from, the specified Assigned Contract immediately upon receipt by the Vendor as set out and in accordance with the Transition Services Agreement.

2.9 Right to Exclude Contracts

- (a) At any time prior to Closing, the Purchaser may elect to exclude any Contracts (including Leases) from the Purchased Assets, and add such Contracts to the Excluded Contracts by giving written notice to the Vendor of its intention to do so. No changes to the Closing Payment or the Purchase Price shall result from the exclusion of any Excluded Contracts from the Purchased Assets pursuant to this Section 2.9. Notwithstanding the foregoing, the Purchaser shall not exclude any purchase orders or other commitments subject or relating to the Bridging Agreement.
- (b) The Vendor shall be at liberty to deal with the Excluded Contracts as it sees fit, including to sell, dispose or disclaim the Excluded Contracts free and clear of any interest of the Purchaser therein.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration to be paid by the Purchaser for the Purchased Assets (the “**Purchase Price**”), exclusive of all applicable sales and transfer taxes, shall be:

- (a) the amount of the Assumed Non-Contingent Liabilities; and
- (b) \$60.9 million (the “**Cash Amount**”); plus or minus as applicable,
- (c) the amount in cash equal to the amount by which the Working Capital is greater or less than the Working Capital Target, without duplication, and as adjusted and determined in accordance with Section 3.5; minus
- (d) the amount of cash equal to the Tier B Lease Adjustment Amount, if any.

3.2 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets in accordance with an allocation to be proposed by the Purchaser, acting reasonably, as approved by the Vendor, acting reasonably. The Vendor and Purchaser shall use such allocations in their respective Tax Returns.

3.3 Deposit

- (a) The Deposit shall be held, pending Closing, by the Monitor in an interest bearing account with a bank.
- (b) The Deposit will be:
 - (i) credited to the Purchase Price and will be paid to the Vendor pursuant to Section 3.4 if the sale and purchase of the Purchased Assets is completed in accordance with the terms hereof;

- (ii) the property of and be retained by the Monitor on behalf of the Vendor as liquidated damages and not as a penalty in the event a condition of closing set forth in Sections 8.1, 8.2, 8.4, or 8.6 is not satisfied or waived by August 31, 2015, only if (A) such failure to satisfy or waive is solely due to the default of the Purchaser, (B) the Vendor is not also in breach of its obligations hereunder, and (C) this Agreement is terminated by the Vendor pursuant to Section 10.1(d), or
 - (iii) in all cases except as provided in Sections 3.3(b)(i) and (ii) above, promptly returned to the Purchaser upon termination of this Agreement.
- (c) Except as provided in Section 3.3(b)(i) and (ii) above, the full amount of the Deposit (plus accrued interest) shall be paid to the Purchaser within five (5) Business Days after the date on which this Agreement is terminated pursuant to Section 10.1.

3.4 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price as follows:

- (a) on the Closing Date:
 - (i) by the assumption by the Purchaser of the Assumed Liabilities;
 - (ii) by release of the Deposit, being \$7.7 million to the Monitor in accordance with Section 3.3(b)(i);
 - (iii) by payment to the Monitor by wire transfer of immediately available funds to an account specified in writing by the Monitor of \$69.3 million, (the “Closing Payment”) being the total of:
 - (A) the Cash Amount, being \$60.9 million, plus
 - (B) \$16.1 million, representing the amount by which the Estimated Working Capital is greater than the Working Capital Target;
 - (C) less the Deposit, being \$7.7 million;
- (b) on the Settlement Date, by the settlement of any adjustment of the Working Capital as outlined in Section 3.5, provided that Purchase Price adjustment will include a reduction of any Tier B Lease Adjustment Amount as outlined in Section 3.6.

3.5 Working Capital Adjustment

- (a) As provided in Section 3.1(c), the Purchase Price includes the amount by which the Working Capital is greater or less than the Working Capital Target.

- (b) Not later than ten (10) days following the expiry of the Accounts Payable Period, the Purchaser will prepare and deliver to the Vendor and the Monitor an unaudited statement setting out (by separate line-item) the Working Capital for the Business as at the Closing Time (the “**Working Capital Statement**”).
- (c) If requested by the Vendor, the Purchaser will permit the Vendor, the Monitor and their auditors or other representatives to review the working papers and other documentation used or prepared in connection with the preparation of, or which otherwise form the basis of the Working Capital Statement.
- (d) For purposes of determining Working Capital and preparing the Working Capital Statement, the current liabilities of the Vendor will be reduced by an amount, if any, equal to the aggregate amount of all Assumed Accounts Payable, other than Bona Fide Unpaid Assumed Payables, that have not been paid by the Purchaser to the applicable payee during the Accounts Payable Period to the extent that such Assumed Accounts Payable were due and payable prior to, or during the Accounts Payable Period and the Vendor will pay the applicable payee(s) the amount owed pursuant to such unpaid Assumed Accounts Payable within 5 days after the Settlement Date. Further, an Assumed Accounts Payable shall be considered fully paid if the Vendor and the Monitor have received an officer’s certificate from the Purchaser confirming that such Assumed Accounts Payable has been paid in full;
- (e) The Parties acknowledge and agree that: (a) any such reduction of the current liabilities of the Vendor will result in an increase in Working Capital on a dollar for dollar basis; and (b) such unpaid Assumed Accounts Payable other than Bona Fide Unpaid Assumed Payables shall no longer be Assumed Liabilities for the purpose of this Agreement.
- (f) The Purchaser will not engage or retain KPMG LLP to represent the Purchaser in connection with its preparation of, or dispute in relation to, the Working Capital Statement. The Vendor and the Purchaser will each bear fifty percent (50%) of any fees and expenses of the Purchaser’s accountants incurred by the Purchaser in the preparation of the Working Capital Statement.
- (g) If the Vendor gives written notice to the Purchaser that it disputes the Working Capital Statement, within ten (10) Business Days after delivery of the Working Capital Statement to the Vendor, and the Parties cannot reach agreement on the Working Capital Statement within twenty (20) Business Days after such notice of dispute is given, the dispute will be referred for determination by a senior audit partner at the Toronto office of Ernst & Young LLP chosen by the managing partner of such office (the “**Independent Auditor**”). The Parties will instruct the Independent Auditor to consider only those items and amounts as to which the Parties have not resolved their disagreement and to conduct such hearings as it considers necessary to resolve the disagreement between the Parties. The Parties will furnish, or cause to be furnished, to such Independent Auditor such working papers and other documents and information related to the items and amounts in dispute as the

Independent Auditor may request and are available to the relevant party or its agents. The determination by such Independent Auditor will be made within twenty (20) Business Days of such referral and will be final and binding on all Parties. The costs of the Independent Auditor will be borne by the Party (being the Vendor on the one hand and the Purchaser on the other) losing the majority of the amount at issue. If the Vendor does not give such notice of dispute within such ten (10) Business Day period, the Working Capital Statement will be final and binding on the Parties.

- (h) If the Working Capital as determined by the Parties or the Independent Auditor, as the case may be, exceeds the Estimated Working Capital, the Purchaser will pay the amount of the difference to the Monitor, by wire transfer of immediately available funds to an account specified by the Monitor within two (2) Business Days after the date that the Working Capital has been determined (the “**Settlement Date**”), and such amount will be credited to the Vendor on account of the Purchase Price and the Purchase Price will be adjusted accordingly.
- (i) If the Working Capital as determined by the Parties or the Independent Auditor, as the case may be, is less than the Estimated Working Capital, the Vendor will pay, in the aggregate, the amount of the difference to the Purchaser by wire transfer of immediately available funds to an account specified by the Purchaser within two (2) Business Days after the Settlement Date in accordance with the Approval and Vesting Order, and the Purchase Price will be adjusted accordingly.

3.6 Tier B Lease Adjustment

To the extent that the Vendor does not obtain the consent to the assignment of up to 20% of the Tier B Leases by the Tier B Lease Deadline, the Purchase Price shall be reduced by the amount, if any, equal to the aggregate of the Lease Adjustment Amount for each such Tier B Lease (the “**Tier B Lease Adjustment Amount**”). From and after the Tier B Lease Deadline, the applicable Tier B Lease shall be deemed to be an Excluded Contract hereunder. The Vendor will pay the Tier B Lease Adjustment Amount, if any, to the Purchaser by wire transfer of immediately available funds to an account specified by the Purchaser in accordance with the Approval and Vesting Order, and the Purchase Price will be adjusted accordingly.

3.7 Inventory

The Inventory will be confirmed by the Purchaser, the Vendor and the Monitor by a physical stock-taking, in a manner agreed upon by the Parties, supervised jointly by representatives of the Vendor, representatives of the Purchaser and, if the Monitor determines it is necessary or desirable to be present during the completion of the physical stock-taking, representatives of the Monitor, and each Party will bear its own expenses thereof. The Inventory shall be valued consistent with the practice of the Vendor at the lower of cost or net realizable value determined in accordance with GAAP, consistently applied, with appropriate provision being made for damaged and obsolete Inventory.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Purchaser the matters set out below. The inclusion of any information in any Schedule (or any update) shall not be deemed to be an acknowledgement, in and of itself, that such information is required to be disclosed, is material to the Business, has resulted in or would result in a Material Adverse Effect or is outside the ordinary course of business.

4.1 Status of the Vendor

The Vendor is a corporation existing under the Federal laws of Canada.

4.2 Residence of the Vendor

The Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

4.3 Due Authorization and Enforceability of Obligations

Subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated thereby, including in respect of the assignment of any Assigned Contracts (collectively, the “**Transaction Orders**”):

- (a) the Vendor has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement and has full power and capacity to own the Purchased Assets and to carry on the Business as now conducted and to enter into, carry out the transactions contemplated by and duly observe and perform all its obligations contained in this Agreement; and
- (b) the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by the Vendor pursuant to this Agreement, and the completion of the transactions contemplated by this Agreement, have been duly authorized by all necessary corporate action on the part of the Vendor, and this Agreement constitutes a valid and binding obligation of the Vendor enforceable against it in accordance with its terms subject to any limitations imposed by Law.

4.4 Goods and Services Tax and Harmonized Sales Tax Registration

The Vendor is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax and under Division I of Chapter VIII of Title 1 of the *Quebec Sales Tax Act* with respect to the Quebec sales tax, and its registration numbers are: 120932926 RT0001 and 1003604736 TQ0003.

4.5 Litigation and Intellectual Property

- (a) Except for the CCAA Proceedings, to the knowledge of the Vendor, there are no Claims, injunctions, investigations or other proceedings, including appeals

and applications for review, in progress or, to the knowledge of the Vendor, pending or threatened against or relating to the Vendor which, if determined adversely to the Vendor, would:

- (i) enjoin, restrict or prohibit the transfer of all or any part of the Purchased Assets as contemplated by this Agreement; or
 - (ii) prevent the Vendor from fulfilling any of its obligations set out in this Agreement or arising from this Agreement.
- (b) To the knowledge of the Vendor, the use of the Intellectual Property by the Vendor, and the operation of the Business as conducted by the Vendor as of the date hereof does not infringe or otherwise violate the rights of any Person in respect of any Intellectual Property.

4.6 Purchased Assets

Except for the Excluded Assets, the Purchased Assets constitute all of the property, undertaking and assets used by the Vendor in carrying on the Business.

4.7 Inventory

- (a) Subject to the Bridging Agreement, if applicable, all the outstanding forward commitments by or on behalf of the Vendor for the purchase or sale of Inventory have been made in accordance with the established price lists of the Vendor or its suppliers or, if otherwise, in accordance with the Vendor's normal business custom in varying therefrom.
- (b) As of July 4, 2015, the Inventory that has been ordered but which has not been received as of the date hereof is summarized by banner, vendor, units, and value, as listed hereto at Schedule 4.7.

4.8 Leased Real Property

- (a) Schedule 1.1(b) contains a full, complete and accurate list of all the Leased Real Property.
- (b) The Vendor occupies, and has the exclusive right to occupy and use, the Leased Real Property.

4.9 Leases

- (a) To the knowledge of the Vendor, none of the Leases have been assigned nor has the whole or any part of the Leased Real Property been sublet or licensed to another person by the Vendor.
- (b) The Vendor has provided or made available to the Purchaser, or will make available prior to the Closing Time at the request of the Purchaser, a true and complete copy of all of the Leases and all amendments, extensions or additions thereto.

4.10 Employees

- (a) The Vendor does not sponsor or participate in a registered or unregistered pension plan (whether defined benefit or defined contribution).
- (b) There are no labour disputes, grievances, strikes or lockouts currently in existence or threatened with respect to the Business or any of the Employees.
- (c) There are no collective agreements in force with respect to the Employees. No Person holds bargaining rights with respect to any of the Employees, and to the knowledge of the Vendor, no Person has applied to be certified as the bargaining agent of any Employees, and no part of the Business has been certified as a unit appropriate for collective bargaining by which the Purchaser will be bound as a result of the purchase of the Business or the Purchased Assets.

4.11 Material Contracts

Schedule 1.1(b) contains a complete and accurate listing and description of Contracts to which the Vendor is a party and by which the Vendor is bound which is material to, or necessary in, the operation of the Business. Correct and complete copies of the Material Contracts have been made available to the Purchaser.

4.12 Disclaimer of Other Representations and Warranties

Except as expressly set forth in this Article 4 the Vendor makes no representation or warranty, and there is no condition, in each case, express or implied, at law, by statute or in equity, in respect of the Business or the Purchased Assets, including with respect to merchantability or fitness for any particular purpose, and any such other representations, warranties or conditions are expressly disclaimed.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor the matters set out below.

5.1 Status of the Purchaser

The Purchaser is a corporation existing under the laws of British Columbia.

5.2 Due Authorization and Enforceability of Obligations

- (a) The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement.
- (b) The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action of the Purchaser.

- (c) This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms subject to the entry of the Approval and Vesting Order and to any limitations imposed by Law.

5.3 Absence of Conflicts

The Purchaser is not a party to, bound or affected by or subject to any material:

- (a) indenture, mortgage, lease, agreement, obligation or instrument;
- (b) charter or by-law provision; or
- (c) Laws or Governmental Authorizations;

which would be violated or breached by, or under which default would occur or an Encumbrance would be created as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement to be entered into under the terms of this Agreement.

5.4 Investment Canada

The Purchaser is a “Canadian” within the meaning of the *Investment Canada Act* (Canada).

5.5 Litigation

There are no Claims, investigations or other proceedings, including appeals and applications for review, in progress or, to the knowledge of the Purchaser, pending or threatened against or relating to the Purchaser which, if determined adversely to the Purchaser, would

- (a) prevent the Purchaser from paying the Purchase Price to the Vendor;
- (b) enjoin, restrict or prohibit the transfer of all or any part of the Purchased Assets as contemplated by this Agreement; or
- (c) prevent the Purchaser from fulfilling any of its obligations set out in this Agreement or arising from this Agreement.

5.6 Financial Ability

The Purchaser will have, as of the Closing Date, (i) sufficient funds available for purposes of paying the Purchase Price and paying any other amount due hereunder or in respect hereof; and (ii) the resources and capabilities (financial or otherwise) to perform its obligations hereunder, including the Assumed Liabilities. The Purchaser has not, as of the date hereof, and will not have, as of the Closing Time, incurred any liability that would materially impair or adversely affect such resources and capabilities. The Purchaser’s obligations to consummate the transactions contemplated by this Agreement are not conditioned or contingent in any way upon the receipt of financing from any person or the availability of funds to the Purchaser (including the respective commitments contemplated by each firm financing commitment).

5.7 Goods and Services Tax and Harmonized Sales Tax Registration

The Purchaser is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax and under Division I of Chapter VIII of Title 1 of the Quebec Sales Tax Act with respect to the Quebec sales tax, and the registration numbers of the Purchaser and any permitted assignees of the Purchaser will be as advised by the Purchaser prior to Closing.

5.8 Brokers

Except for fees and commissions that will be paid by the Purchaser, no broker, finder or investment banker is entitled to any brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser or any of its Affiliates.

5.9 Due Diligence by Purchaser

The Purchaser acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Business and the nature and condition of all Purchased Assets and, in making the determination to proceed with the transactions contemplated by this Agreement, relied solely on the results of its own independent investigation and the representations, warranties, conditions and statements in this Agreement and, except to the extent specifically set forth in this Agreement, is purchasing the Purchased Assets on an "as-is, where-is" basis.

5.10 Acknowledgements of the Purchaser

- (a) THE PURCHASER ACKNOWLEDGES AND AGREES THAT ALL ASSETS PURCHASED AND LIABILITIES ASSUMED BY THE PURCHASER PURSUANT TO THIS AGREEMENT WILL BE ACQUIRED AND ASSUMED BY THE PURCHASER ON AN "AS IS, WHERE IS" BASIS, WITHOUT WARRANTY, REPRESENTATION, COVENANT, EXPRESS OR IMPLIED, ORAL OR WRITTEN, LEGAL, EQUITABLE, STATUTORY AND "WITH ALL KNOWN AND UNKNOWN FAULTS".
- (b) The Purchaser acknowledges and agrees that, except for the representations and warranties of the Vendor set out in this Agreement or any certificate provided pursuant to this Agreement none of the Vendor, the Monitor, any of their Affiliates or any partner, employee, officer, director, accountant, agent, financial, legal or other representative of any of the Vendor, the Monitor or any of their Affiliates has made any representation or warranty, express or implied, as to the Purchased Assets or the Assumed Liabilities (including any implied representation or warranty as to the condition, merchantability, suitability or fitness for a particular purpose of any of the Purchased Assets), title to the Purchased Assets, the Employees, the Business, or the Assumed Liabilities, or as to the accuracy or completeness of any information regarding any of the foregoing that the Vendor, or any other Person, furnished or made available to the Purchaser or its representatives (including any projections,

estimates, budgets, offering memoranda, management presentations or due diligence materials).

- (c) The Purchaser acknowledges and agrees that, in determining whether to enter into this Agreement, Purchaser (i) has had an opportunity to conduct any and all due diligence regarding the Purchased Assets, the Business and the Assumed Liabilities prior to the execution of this Agreement and that the obligations of the Purchaser are not conditional upon any additional due diligence; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Purchased Assets to be acquired and obligations and liabilities to be assumed in entering into this Agreement; and (iii), except for the representations and warranties set out in this Agreement or any certificate provided pursuant to this Agreement, did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied from or by the Vendor, the Monitor, any of their Affiliates or any partner, employee, officer, director, accountant, agent, financial, legal or other representative of any of the Vendor, the Monitor or any of their Affiliates, regarding the Purchased Assets to be acquired or the Liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated herein.
- (d) The Purchaser acknowledges and agrees that the enforceability of this Agreement against the Vendor is subject to entry of the Approval and Vesting Order.

ARTICLE 6 SURVIVAL

6.1 Nature and Survival

No covenants, representations or warranties of any Party contained in this Agreement or any document delivered pursuant hereto will survive the completion of the sale and purchase and assumption of the Purchased Assets and the Assumed Liabilities hereunder, except for covenants that by their terms are to be satisfied after the Closing Time, which covenants will continue in full force and effect in accordance with their terms.

ARTICLE 7 PURCHASER'S CONDITIONS PRECEDENT

The obligation of the Purchaser to complete the purchase of the Purchased Assets under this Agreement is subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part):

7.1 Truth and Accuracy of Representations of Vendor at the Closing Time

All of the representations and warranties of the Vendor made in or pursuant to this Agreement shall be true and correct in all material respects at the Closing Time and with the same effect as if made at and as of the Closing Time, except as such representations and warranties may be affected by the occurrence of events or transactions contemplated or permitted by this Agreement.

7.2 Compliance with Vendor Covenants

The Vendor shall have performed or complied with, in all material respects, all its obligations and covenants under this Agreement.

7.3 Consents and Authorizations

The Approval and Vesting Order shall have been entered, and shall not have been stayed, vacated or amended in any material respect, and all Governmental Authorizations contemplated in Schedule 2.8, including, the Competition Act Approval, shall have been obtained at or before the Closing Time.

7.4 Transition Services Agreement

The Vendor and the Purchaser shall have entered into the Transition Services Agreement.

7.5 No Proceedings

There shall be no Order issued preventing, and no pending or threatened Claim or judicial or administrative proceeding, or investigation against any Party by any Governmental Authority known to the Parties, for the purpose of enjoining or preventing the consummation of the transactions contemplated in this Agreement.

7.6 Material Adverse Effect

There shall have been no Material Adverse Effect to the Business or the Purchased Assets.

7.7 Deliveries At Closing

Each of the deliveries required to be made to the Purchaser pursuant to Section 2.4 shall have been so delivered.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived, in writing, by the Purchaser, in whole or in part, at or prior to the applicable time for satisfaction of such conditions, and if they are not satisfied or waived at or prior to the applicable times, then the Purchaser may terminate this Agreement pursuant to Section 10.1.

ARTICLE 8 VENDOR'S CONDITIONS PRECEDENT

The obligation of the Vendor to complete the sale of the Purchased Assets under this Agreement shall be subject to the satisfaction of or compliance with, at or before the Closing

Time, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Vendor and may be waived by it in whole or in part):

8.1 Truth and Accuracy of Representations of the Purchaser at Closing Time

All of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct in all material respects at the Closing Time and with the same effect as if made at and as of the Closing Time.

8.2 Performance of Obligations

The Purchaser shall have performed or complied with, in all material respects, all its obligations and covenants under this Agreement.

8.3 Consents and Authorizations

The Approval and Vesting Order shall have been entered, and shall not have been stayed, vacated or amended in any material respect, and all Governmental Authorizations contemplated in Schedule 2.8, including Competition Act Approval, shall have been obtained at or before the Closing Time.

8.4 Bridging Agreement

All of the purchase orders of the Vendor listed on Schedule 8.4 that have been guaranteed under the Bridging Agreement, shall have been either (i) honoured, (ii) released by Bridging Finance Inc., as agent for Sprott Bridging Income Fund LP; or (iii) assumed by the Purchaser.

8.5 Transition Services Agreement

The Vendor and the Purchaser shall have entered into the Transition Services Agreement.

8.6 Deliveries At Closing

Each of the deliveries required to be made to the Vendor pursuant to Section 2.5 shall have been so delivered.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived, in writing, by the Vendor, in whole or in part, at or prior to the applicable time set for the satisfaction of such conditions and if they are not satisfied or waived at or prior to the applicable times, then the Vendor may terminate this Agreement pursuant to Section 10.1.

**ARTICLE 9
OTHER COVENANTS OF THE PARTIES**

9.1 Conduct of Business Prior to Closing

During the period from the date of this Agreement to the Closing Time, the Vendor shall:

- (a) **Conduct Business in the Ordinary Course** – subject to any limitation imposed as a result of being subject to the CCAA Proceedings or, as required by any Law, including any order of the Court, and except as the Purchaser may approve in writing or as otherwise contemplated or permitted by this Agreement, conduct the Business in all material respects in the ordinary course, consistent with past practice, and in particular:
- (i) use all reasonable efforts to preserve the Purchased Assets intact and maintain the Purchased Assets in accordance with standard industry practice;
 - (ii) not sell, lease, license, transfer or otherwise dispose of, or agree to sell, lease, license, transfer or otherwise dispose of, any of the Purchased Assets except for the Inventory in the ordinary course of the Business, consistent with past practice;
 - (iii) subject to Section 9.7 and in the ordinary course of operations, use all reasonable efforts to keep available the services of the Employees for the Purchaser and subject to ordinary course of operations to maintain relations and goodwill with suppliers, customers and others having business relations with the Vendor;
 - (iv) make all necessary tax, governmental and other filings, as and when required, in the ordinary course of business;
 - (v) pay to all its Employees all wages (including overtime claims), salaries, bonuses and commissions, and all earned but unpaid vacation pay and sick leave pay and other entitlements under Benefit Plans in ordinary course of operations;
 - (vi) not, without the prior written consent of the Purchaser, amend, disclaim, reject or vary any of the Material Contracts or the Governmental Authorizations, or enter into any Contract, agreement, instrument, commitment, lease, engagement, indenture or transaction;
- (b) **Approvals** – co-operate with the Purchaser with respect to the Purchaser’s application for any Governmental Authorization contemplated in Schedule 2.8, including the Competition Act Approval; and
- (c) **Purchase Orders** – will provide copies to the Purchaser of all new purchase orders for Inventory, including those purchase orders made pursuant to the Bridging Agreement.

9.2 Approval and Vesting Order and other Transaction Orders

- (a) The Vendor will promptly serve on the service list in the CCAA Proceedings, as supplemented with such additional parties as the Purchaser may reasonably request, and file with the Court one or more motion records seeking the

Approval and Vesting Order and other Transaction Orders, and use commercially reasonable efforts to obtain such Orders of the Court.

- (b) The Purchaser and the Vendor will cooperate in obtaining entry of the Approval and Vesting Order and other Transaction Orders, and the Vendor will deliver, or will request the Monitor to deliver, as applicable, to the Purchaser prior to service and filing, and as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment upon, copies of all proposed pleadings, motions, notices, statements, schedules, applications, reports and other material papers to be filed by the Vendor or Monitor, as applicable, in connection with such motions and relief requested therein and any objections thereto.
- (c) The Purchaser, at its own expense, will promptly provide to the Vendor and the Monitor all such information within its possession or under its control as the Vendor or the Monitor may reasonably require to obtain the Approval and Vesting Order and other Transaction Orders.

9.3 Access for Investigation

- (a) The Vendor shall permit the Purchaser and its representatives, between the date of this Agreement and the Closing Time, without interference to the ordinary conduct of the Business, to have reasonable access during normal business hours upon reasonable advance notice, for purposes consistent with this Agreement, to (i) the Purchased Assets, (ii) the Leased Real Property and (iii) the Books and Records, provided that the Purchaser may not conduct any environmental investigation in, on, under or near any Leased Real Property including any sampling or interview any Employees without the Vendor's prior consent, not to be unreasonably withheld. The Vendor shall furnish to the Purchaser copies of Books and Records as the Purchaser shall from time to time reasonably request. Notwithstanding the foregoing, without the prior written consent of the Vendor, not to be unreasonably withheld, the Purchaser shall not contact, and shall instruct its counsel, financial advisors, auditors and other authorized representatives not to contact, any of the suppliers, customers, clients or financing sources of the Vendor with respect to the Business or the transactions contemplated by this Agreement.
- (b) Notwithstanding Section 9.3(a), the Vendor shall not be required to disclose any information, records, files or other data to the Purchaser where prohibited by any Laws.

9.4 Confidentiality

- (a) Prior to the Closing, the Purchaser shall keep confidential all information disclosed to it by the Vendor or its agents relating to the Vendor or the Business in accordance with the terms of the confidentiality agreement signed by the Purchaser and the Vendor dated April 22, 2015 (the "**Confidentiality Agreement**").

- (b) The Purchaser shall keep confidential all Personal Information disclosed to it by the Vendor or its agents and will not disclose the Personal Information except in accordance with Law. If this Agreement is terminated without completion of the transactions contemplated by this Agreement, the Purchaser shall promptly return all documents, work papers and other written material (including all copies) obtained from the Vendor in connection with this Agreement, and not previously made public and shall continue to maintain the confidence of all such information.
- (c) After the Closing, the Vendor shall keep confidential all Personal Information it disclosed to the Purchaser and all information relating to the Business, except information which:
 - (i) is part of the public domain;
 - (ii) becomes part of the public domain other than as a result of a breach of these provisions by the Vendor; or
 - (iii) was received in good faith after Closing from an independent Person who was lawfully in possession of such information free of any obligation of confidence in accordance with the Confidentiality Agreement.

9.5 Actions to Satisfy Closing Conditions

- (a) Each of the Parties shall use commercially reasonable efforts to take all such actions as are within its power to control, and to cause other actions to be taken which are not within its power to control, so as to fulfill and satisfy the conditions set forth in Article 7 or Article 8.
- (b) Without limiting the generality of Section 9.5(a): (i) the Purchaser shall prepare and submit not later than five (5) Business Days following the execution of this Agreement to the Commissioner, an application for an advance ruling certificate; and (ii) the Purchaser and the Vendor shall, not later than five (5) Business Days following the execution of this Agreement, each submit to the Commissioner the information required under section 114 of the Competition Act. The Purchaser and the Vendor shall further promptly submit to the Commissioner any additional information requested in connection with the Competition Act Approval process. The Vendor will co-operate with the Purchaser and provide reasonable assistance and information to the Purchaser that is necessary or mutually desirable in respect of the Competition Act Approval, and the Purchaser shall co-operate with the Vendor, and keep the Vendor and the Monitor informed as to the status of any required applications or proceedings relating to obtaining any of the Governmental Authorizations contemplated in Schedule 2.8, including, Competition Act Approval. The Purchaser and the Vendor shall provide each other copies of applications, notifications, filings and other written communications to a Governmental Authority in draft form and shall provide to each other a copy of all written communications received from a

Governmental Authority, provided that in all cases information that is confidential may be provided on an external counsel-only basis. Neither the Purchaser nor the Vendor shall participate, or permit its Affiliates to participate, in any substantive meeting or discussion, either in person or by telephone with any Governmental Authority in connection with the consummation of the transactions contemplated by this Agreement unless it consults with counsel to other party in advance and, to the extent not prohibited by such Governmental Authority, give the other party's counsel the opportunity to attend, (in both cases the requirement to consult and provide an opportunity to attend shall be deemed to be complied with if counsel to both parties participate in such meetings or discussions, or a party provides the other party's counsel with twenty-four (24) hours' notice of such meetings or discussions) and participate, on an external counsel-only basis where requested. For greater certainty, notwithstanding any other provision herein, in no event will the Purchaser be required to enter into or offer to enter into any divestiture, hold-separate, transfer of control, business limitation, or similar agreement or undertaking.

- (c) The Purchaser will promptly notify the Vendor and the Monitor and the Vendor will promptly notify the Purchaser and the Monitor upon:
 - (i) becoming aware of any Order, pending or threatened or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the transactions contemplated under this Agreement; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the transactions contemplated by this Agreement; or
 - (B) to nullify or render ineffective this Agreement or such transactions if consummated.

9.6 Assumption of Obligations

At the Closing Time and conditional upon Closing, the Purchaser agrees to be responsible for and to indemnify and save harmless the Vendor in respect of the all obligations of the Vendor arising under the Assumed Liabilities, the Governmental Authorizations and the Permitted Encumbrances, to the extent that such liabilities and obligations: (i) arose in respect of the period after the Effective Time or Closing Time, as applicable (ii) are not payable to the Vendor or its Affiliates or any of their respective directors, officers, former directors or officers, shareholders or Employees other than the Transferred Employees; and (iii) consist of liabilities or obligations in respect of Transferred Employees or that arise out of events or circumstances that occur after the Closing Time or are to be performed after the Closing Time.

9.7 Employees

- (a) Prior to the Closing Date, the Vendor will provide notice to all Employees of the sale of the Purchased Assets and the Business and such notice shall be at a time and in a form approved by the Parties, each acting reasonably.
- (b) The Vendor shall provide to the Purchaser a letter (the "**Disclosure Letter**") containing a true, correct and complete list of all of the Employees on the date that is fifteen (15) days prior to the Closing Date, specifying their position or title, annual salary and/or wages and entitlements under the Benefit Plans and the DPSP, date of hire, working location, length of service, vacation entitlements, annual bonus for the current calendar year and their status as active or inactive (and, if inactive, whether long term disability, short term disability, maternity or paternity leave or other reason).
- (c) At least seven (7) days prior to the Closing Date, the Purchaser shall provide the Vendor with a list of the Employees that the Purchaser, in its sole discretion, intends to make offers of employment to, conditional on Closing, which shall be comprised of at least 90% of the Employees (the "**Offered Employees**"). Prior to Closing, the Purchaser shall offer employment in writing, conditional on Closing, and effective from the Closing Date, to all of the Offered Employees who are Employees on the Closing Date, and will ensure that at least 90% of such offers of employment will be on terms and conditions of employment which are substantially similar in the aggregate for each individual Offered Employee to those currently available to each Employee based on the Vendor's employee policies as provided to the Purchaser. The Purchaser shall make the offer of employment in a form approved by the Monitor, acting reasonably, and the Purchaser shall provide such form of offer to the Monitor for approval no later than three (3) days prior to making such offers. The Purchaser shall make the forms of offer of employment available to the Vendor no later than three (3) days prior to making such offers. Notwithstanding the foregoing, the Purchaser shall be under no obligation to make offers of employment to any Employee unless and until the Vendor has obtained a consent for assignment from the other contracting party to the Lease associated with the store that is the primary location for such Employee's employment.
- (d) To the extent required by Law, the Purchaser shall recognize the past service of each Employee who becomes a Transferred Employee. To the extent that such amounts are included as current liabilities in Working Capital and are adjusted for, the Purchaser shall assume all unpaid wages, salary, incentive compensation, and vacation pay up to the Closing Date for each Employee who becomes a Transferred Employee.
- (e) The Vendor and the Purchaser shall exercise reasonable efforts to persuade the Employees to accept such offers of employment.
- (f) The Purchaser shall have no liability in respect of any Employees who are not Transferred Employees or any Employee Costs.

- (g) As of the Closing Date, the Transferred Employees shall cease participating in, being covered by and accruing benefits under the Benefit Plans. Notwithstanding this Section 9.7 in the event an Transferred Employee is on disability leave from the Vendor as of the Closing Date, the Vendor shall maintain the Employee's disability insurance coverage that is in place prior to the Closing Date until the Employee has returned to active employment.
- (h) No later than five (5) days prior to the Closing Date, with respect to Transferred Employees, the Purchaser shall have established plans providing for employment benefits relating to disability or wage or benefits continuation during periods of absence from work, and employment benefits relating to hospitalization, healthcare, medical or dental treatments or expenses, life insurance, accidental death and dismemberment insurance and death or survivor's benefits
- (i) The Purchaser will not participate in, adopt, assume or contribute to, or will be required to participate in, adopt, assume or contribute to, any of the Benefit Plans or the KERP or incur any liability thereunder.
- (j) The Vendor shall remain liable for obligations for benefit claims under the Benefit Plans and the KERP in respect of the Transferred Employees incurred prior to the Closing Time. For the purpose of this Section, a benefit claim is deemed incurred: (i) in the case of extended health care benefits, including dental and medical treatments, on the date of treatment, the date the prescription is filled, or the date of purchase of eligible supplies, (ii) in the case of life insurance, when the death occurs; and (iii) in the case of long term disability, when the disability occurs. For greater certainty, the Vendor shall remain liable for obligations for benefit claims in respect of long term disability which commenced prior to the Closing Time even if the disability continues after the Closing Time.

9.8 GST, HST, Sales Taxes and Transfer Taxes

The Purchaser shall pay directly to the appropriate Governmental Authority all sales and transfer taxes, registration charges and transfer fees payable in respect of the purchase and sale of the Purchased Assets under this Agreement and shall furnish proof of such payment to the Vendor provided however that the Purchaser shall be liable for and shall pay to the Vendor an amount equal to any Tax payable by the Purchaser and collectible by the Vendor under the *Excise Tax Act* (Canada) and under any similar provincial or territorial legislation imposing a similar value-added or multi-staged tax. The Purchaser agrees to indemnify and save harmless the Vendor from and against any and all claims and demands for payment of the above mentioned transfer taxes, including, for greater certainty, (i) any liability imposed on the Vendor as a result of any failure or refusal by any Governmental Authority to accept an election referred to in Section 9.9(a) below, (ii) penalties and interest thereon; and (iii) any liability or costs incurred as a result of any failure to pay such transfer taxes when due, except where the Vendor has collected from the Purchaser amounts for Taxes and failed to remit such Tax amounts to the applicable Governmental Authority.

9.9 Elections

- (a) Each of the Vendor and the Purchaser will, if applicable, on or before the Closing Time jointly execute elections, in the prescribed form and containing the prescribed information, to have subsection 167(1.1) of the *Excise Tax Act* (Canada) and section 75.1 of an *Act Respecting Québec Sales Tax* (Québec) apply to the sale and purchase of the Purchased Assets so that no tax is payable in respect of such sale and purchase under those statutes. The Purchaser will file such elections with the appropriate revenue authority within the time prescribed.
- (b) Each of the Vendor and the Purchaser will, if applicable, execute and file, on a timely basis and using the prescribed form, a joint election under section 22 of the *Income Tax Act* (Canada) and any equivalent or corresponding provision under applicable provincial or territorial Tax legislation as to the sale of the Accounts Receivable to be purchased under this Agreement, and prepare their respective Tax Returns in a manner consistent with such joint election. For purposes of such joint election, the Parties agree that the consideration paid for the Accounts Receivable sold by the Vendor to the Purchaser will be the amount determined in accordance with Section 3.2.
- (c) Each of the Vendor and the Purchaser acknowledges that the Vendor is transferring the Purchased Assets to the Purchaser with a value equal to the amount determined in accordance with Section 3.2, in consideration for the Purchaser assuming prepaid obligations of the Vendor to deliver goods or provide services in the future. Each of the Vendor and the Purchaser will execute and file, on a timely basis and using any prescribed form, a joint election under subsection 20(24) of the *Income Tax Act* (Canada) and any equivalent or corresponding provision under applicable provincial or territorial Tax legislation as to such assumption hereunder, and prepare their respective Tax Returns in a manner consistent with such joint election.

9.10 Preservation of Books and Records

The Purchaser shall take all reasonable steps to preserve and keep the Books and Records of the Vendor and the Business delivered to it in connection with the completion of the transactions contemplated by this Agreement, including in respect of the conduct of the Business prior to the date of the Initial Order, for a period of six years from the Closing Date, or for any longer period as may be required by any Law or Governmental Authority, and shall make such records available to the Vendor, the Monitor or any trustee in bankruptcy of the Vendor on a timely basis, as may be reasonably required by it, including in connection with any administrative or legal proceeding that may be initiated by, on behalf of, or against the Vendor. Notwithstanding the foregoing, the Monitor shall retain a copy of any Books and Records delivered to the Purchaser in respect of this Agreement.

9.11 Risk of Loss

- (a) Until the Closing Time the Purchased Assets will remain at the risk of the Vendor.

- (b) If all or any portion of the Purchased Assets are damaged or destroyed or appropriated, expropriated or seized by any Person on or prior to the Closing Time, the Vendor shall notify the Purchaser promptly in writing of such fact, and if such acts or events have a Material Adverse Effect, then the Purchaser may, at its option terminate this Agreement and the Deposit will be released to the Purchaser.
- (c) If the Purchased Assets that are damaged or destroyed or appropriated, expropriated or seized by any Person on or prior to the Closing Time, in the aggregate do not have a Material Adverse Effect, at the Purchaser's option:
 - (i) All proceeds of insurance or compensation for expropriation or seizure in respect thereof will be payable to the Purchaser, all amounts paid to the Vendor prior to the Closing Date will be included in the Purchased Assets and transferred to the Purchaser on Closing, and all right and claim of the Vendor to any such amounts not paid by the Closing Date will be assigned to the Purchaser; or
 - (ii) the Purchase Price will be reduced by an amount equal to estimated value of those Purchased Assets that are damaged, destroyed, appropriated, or expropriated; or
 - (iii) all proceeds of insurance or compensation for expropriation or seizure in respect thereof will be payable to the Purchaser, all amounts paid to the Vendor prior to the Closing Date will be included in the Purchased Asset and transferred to the Purchaser on Closing, and all right and claim of the Vendor to any such amounts not paid by the Closing Date will be assigned to the Purchaser (together, the "Proceeds"), and the Purchase Price will be reduced by an amount equal to the amount by which the estimated value of those Purchased Assets exceeds the Proceeds;

provided that in the case of 9.11(c)(ii) or 9.11(c)(iii), the value of those Purchased Assets that are damaged, destroyed, appropriated, or expropriated will be determined by an adjuster appointed by the Monitor for that purpose.

- (d) The Vendor shall consult with the Purchaser prior to making a claim against any applicable insurance policy and shall act reasonably and bona fide in respect thereof and in a manner consistent with the Purchaser's interest in the Business and the Assets. The Vendor shall at Closing make, or cause to be made, the necessary claims under all applicable insurance policies and shall, in the event that the Purchaser has opted to proceed pursuant to 9.11(c)(i) or 9.11(c)(iii), assign to the Purchaser all remaining insurance proceeds, including business interruption insurance proceeds, which are or may become receivable by the Vendor in respect of any such loss, damage or destruction.

9.12 Submission to Jurisdiction

- (a) Each Party submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or relating to this Agreement and consents to all claims in respect of any such action, application, reference or other proceeding being heard and determined in the Court.
- (b) The Parties shall not raise any objection to the venue of any action, application, reference or other proceeding arising out of or relating to this Agreement in the Court, including the objection that the proceedings have been brought in an inconvenient forum.
- (c) The Vendor irrevocably appoints Osler, Hoskin & Harcourt LLP (the “**Process Agent**”), with an office as of the date of this Agreement at 100 King Street West, Suite 6300, First Canadian Place, Toronto, Ontario, for the attention of Marc Wasserman as its agent to receive on behalf of it and its property, service of any documents by which any action, application, reference or other proceeding arising out of or relating to this Agreement is commenced. Such service may be made by delivering a copy of such documents to the Vendor in care of the Process Agent at the Process Agent’s above address or as notified pursuant to the notice provisions of this Agreement, and the Vendor irrevocably authorizes and directs the Process Agent to accept such service on its behalf.
- (d) A final judgment in any such action, application or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law.

9.13 Bulk Sales and Retail Sales Tax Waiver

Exemptions from any requirements of (a) the Bulk Sales Act (Ontario) and any other applicable provincial or territorial bulk sales legislation or (b) section 6 of the Retail Sales Tax Act (Ontario) and any equivalent or corresponding provisions under any other applicable legislation in respect of the purchase and sale of the Purchased Assets under this Agreement shall be obtained in the Approval and Vesting Order.

9.14 Change of Names

The Vendor shall, within ten (10) Business Days after the Closing Date, provide evidence satisfactory to the Purchaser that the Vendor has changed its corporate and business names to names that do not contain or otherwise use any of the names included in the Purchased Assets. The Vendor will refrain from using any such names following the Closing except to the extent as may be required in the context of the CCAA Proceedings. For greater certainty, this covenant shall survive the Closing indefinitely.

ARTICLE 10 TERMINATION

10.1 Termination Rights

This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of the Vendor and the Purchaser;
- (b) by the Purchaser, by written notice to the Vendor and the Monitor, if any of the conditions precedent contained in Article 7, have not been satisfied or waived by no later than August 31, 2015; provided that the Purchaser is not in breach of its obligations hereunder;
- (c) by the Purchaser, by written notice to the Vendor and the Monitor, pursuant to Section 9.11 of this Agreement;
- (d) by the Vendor, by written notice to the Purchaser and the Monitor, if any of the conditions precedent contained in Article 8, have not been satisfied or waived by no later than August 31, 2015; provided that the Vendor is not in breach of its obligations hereunder;
- (e) from receipt of a written notice from a non-breaching Party;
 - (i) if a Governmental Authority issues an Order prohibiting the transactions contemplated hereby;
 - (ii) if the Closing does not take place by August 31, 2015;
 - (iii) upon the sale, transfer or other disposition, directly or indirectly, of any material portion of the Business or the Purchased Assets other than as contemplated in this Agreement; and
 - (iv) if the CCAA Proceedings are terminated;

and, unless this Agreement is terminated pursuant to Section 10.1(d) above in the circumstances outlined in Section 3.3(b)(ii) (in which case Section 3.3(b)(ii) shall apply), the Deposit shall be promptly returned to the Purchaser pursuant to Section 3.3(c).

10.2 Effect of Termination

If this Agreement is terminated pursuant to Section 10.1, the Purchaser shall be released from all of its obligations under this Agreement and the Vendor shall also be released from all of its obligations under this Agreement, and all further obligations of the parties hereto under this Agreement will cease immediately; and the Parties will have no further obligations to each other (except for its obligations pursuant to Sections 3.3, 11.1, 11.2, 11.3, and 11.4).

ARTICLE 11 GENERAL

11.1 Monitor's Capacity

The Purchaser acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, will have no liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

11.2 Releases upon Closing

- (a) Upon termination of this Agreement pursuant to, and subject to, Section 10, or at the Closing Time, as applicable, except for covenants that by their terms are to be satisfied after the Closing Time, the Purchaser releases the Vendor, the Monitor, any of their Affiliates and any partner, employee, officer, director, accountant, agent, financial, legal or other representative of any of the Vendor, the Monitor or any of their Affiliates, from any and all Claims, known or unknown, that the Purchaser may have against such Person relating to, arising out of, or in connection with the negotiation and execution of this Agreement, the transactions contemplated hereunder and any proceedings commenced with respect to or in connection therewith.
- (b) Upon termination of this Agreement pursuant to, and subject to, Section 10, or at the Closing Time, as applicable, except for covenants that by their terms are to be satisfied after the Closing Time, the Vendor releases the Purchaser, any of their Affiliates and any partner, employee, officer, director, accountant, agent, financial, legal or other representative of the Purchaser, from any and all Claims, known or unknown, that the Purchaser may have against such Person relating to, arising out of, or in connection with the negotiation and execution of this Agreement, the transactions contemplated hereunder and any proceedings commenced with respect to or in connection therewith.

11.3 Public Notices

The Parties shall jointly plan and co-ordinate any public notices, press releases, and any other publicity concerning the transactions contemplated by this Agreement and no Party shall act in this regard without the prior approval of the other, such approval not to be unreasonably withheld, except:

- (a) where required to meet timely disclosure obligations of any Party under Laws (including the CCAA) or stock exchange rules in circumstances where prior consultation with the other Party is not practicable and a copy of such disclosure is provided to the other Party; and
- (b) in the case of the Vendor's communication made to the Vendor's Employees affected by such transaction.

11.4 Expenses

Except as otherwise provided in this Agreement, each of the Parties shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the purchase and sale of the Business and the Purchased Assets and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses incurred. The Parties shall equally be responsible for all application fees related to any Governmental Authorization, including the Competition Act Approval and any Governmental Authorization contemplated in Schedule 2.8, and any other licenses in any jurisdiction necessary for the operation of the Business.

11.5 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

- (a) in the case of a Notice to the Vendor at:

Comark Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Gerald Bachynski
President & CEO

Fax: (905) 567-5965
E-mail: GBachynski@comark.ca

With a copy to:

Osler, Hoskin & Harcourt
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Attention: Marc Wasserman and Sandra Abitan

Fax: (416) 862-6666
E-mail: mwasserman@osler.com / sabitan@osler.com

- (b) in the case of a Notice to the Monitor at:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Attention: John Walker and Adam Zalev
Fax: (416) 847-5201
E-mail: jwalker@alvarezandmarsal.com /
azalev@alvarezandmarsal.com

With a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Brian Empey and Ryan Baulke
Fax: (416) 979-1234
E-mail: bempey@goodmans.ca / rbaulke@goodmans.ca

(c) in the case of a Notice to the Purchaser at:

Pacific West Commercial Corporation
#2900 - 650 West Georgia Street
Vancouver, BC V6B 4N8

Attention: Shamsh Kassam and Shawn Lewis
Fax: (604) 681-8861
E-mail: skassam@sternpartners.com
slewis@sternpartners.com

With a copy to:

Fasken Martineau DuMoulin LLP
#2900 - 550 Burrard Street
Vancouver, BC V6C 0A3

Attention: John Grieve and Don Dalik
Fax: (604) 631-3232
E-mail: jgrieve@fasken.com
ddalik@fasken.com

Any Notice delivered or transmitted to a Person as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

11.6 Assignment

No party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of the other Party, except for assignment of all or any part of this Agreement by the Purchaser to one or more Affiliates, provided that:

- (a) the assignee(s) will become jointly and severally liable with the Purchaser, as a principal and not as a surety, with respect to all of the obligations of the Purchaser, including the representations, warranties, covenants, indemnities and agreements of the Purchaser; and
- (b) the assignee(s) must execute an agreement confirming the assignment and the assumption by the assignee of all obligations of the Purchaser under this Agreement.

11.7 Enurement

This Agreement enures to the benefit of and is binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

11.8 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound thereby.

11.9 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing provided that the costs and expenses of any actions taken after Closing at the request of a Party shall be the responsibility of the requesting Party.

11.10 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles together constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS OF WHICH the Parties have executed this Agreement.

COMARK INC.

By: 
Name: Gerald Bachynski
Title: President & CEO

**PACIFIC WEST COMMERCIAL
CORPORATION**

By: _____
Name:
Title:

IN WITNESS OF WHICH the Parties have executed this Agreement.

COMARK INC.

By: _____
Name: Gerald Bachynski
Title: President & CEO

**PACIFIC WEST COMMERCIAL
CORPORATION**

By: ~~_____~~
Name: SHAMCH KASSAM
Title: CFO

SCHEDULE 1.1(a): EXCLUDED CONTRACTS

KERP

Benefit Plans

Foreign exchange hedging and other similar derivative contracts

Contract	Parties	Date
Trust Agreement for the Deferred Profit Sharing Plan for Employees of Comark Inc. and Participating Affiliates	Sun Life Financial Trust Inc. & Comark Inc.	April 1, 2009
Investment Management and Record Keeping Agreement	Sun Life Assurance Company of Canada & Beutel, Goodman & Company Ltd. & Comark Inc.	April 1, 2008
Demand Operating Facility Agreement	The Toronto-Dominion Bank & Comark Inc.	October 29, 2014
Manulife Group Benefits Policies G008309, G0039204	Manulife Financial & Comark Inc.	June 1, 2015

Excluded Leases in respect of the following Real Property

Store	Shopping Centre	Street Address	Location City	Location Province	Landlord
20099	Mayflower Mall	800 Grand Lake Road	Sydney	NS	McCOR Management
20495	Station Mall	293 Bay Street	Sault Ste. Marie	ON	Algoma Central
20068	The Village	430 Topsail Road	St. John's	NL	Plazacorp
20052	Mic Mac Mall	21 Micmac Blvd.	Dartmouth	NS	Ivanhoe Cambridge
30058	Mic Mac Mall	21 Micmac Blvd.	Dartmouth	NS	Ivanhoe Cambridge
40056	Mic Mac Mall	21 Micmac Blvd.	Dartmouth	NS	Ivanhoe Cambridge
40352	Carlingwood Mall	2121 Carling Avenue	Ottawa	ON	20 Vic
40293	Conestoga Mall	550 King Street North	Waterloo	ON	Ivanhoe Cambridge
30270	Georgian Mall	509 Bayfield St.	Barrie	ON	RioCan
30692	Calgary Eaton Centre	317-7th Avenue South West	Calgary	AB	20 Vic

All insurance policies including the following:

Type	Insurer	Coverage Allowance	Expiration Date	Net Premium	Taxes	Total
Commercial General Liability Policy	Lloyd's Underwriters		March 1, 2016	\$43,834.00	\$1361.05	\$45,195.05
Umbrella Liability Policy	Lloyd's Underwriters	\$20M each occurrence, \$20M policy period aggregate	March 1, 2016	\$15,000.00	\$465.75	\$15,465.75
Automobile Liability Policy	Lloyd's Underwriters	\$2M third party liability (all provinces except BC), \$1.8M third party liability (BC & SK)	March 1, 2016	\$43,729.00	N/A	\$43,729.00
All Risks	Lloyd's Underwriters	\$25M	March 1, 2016	\$83,800.00	\$3,170.73	\$86,970.73
Marine Cargo Policy	Continental Casualty Company	\$2.5M any one conveyance	March 1, 2016	\$15,000.00	N/A	\$15,000.00
Directors and Officers Liability Policy	Chubb Insurance Company of Canada	\$10M policy period aggregate – D&O \$10M limit	March 1, 2016	\$33,500.00	\$1,267.53	\$34,767.53
Crime Policy	Chubb Insurance Company of Canada	\$1M each occurrence	March 1, 2016	\$7,500.00	\$600.00	\$8,100.00
Special Crime Policy	Chubb Insurance Company of Canada	\$1M each loss, \$250K mutilation, \$250K express kidnapping, \$250K disappearance events, \$1M all other accidental loss	March 1, 2016	\$1,275.00	\$102.00	\$1,377.00

SCHEDULE 1.1(b): LEASED REAL PROPERTY

Distribution Centre

Distribution Centre	Street Address	Location City	Location Province	Landlord
Laval Distribution Centre	930 St-Martin Boulevard	Laval	QC	Cominar Real Estate Investment Trust

Corporate Offices

Corporate Offices	Street Address	Location City	Location Province	Landlord
Ricki's Home Office	1670 Inkster Blvd.	Winnipeg	MB	Peregrine Equities Inc.
Comark/cleo Home Office	6789 Millcreek Drive	Mississauga	ON	Artis GTA West Ltd.
Bootlegger Home Office	4460 Jacombs Road	Richmond	BC	Chung Laam Holding Limited

Stores

Shopping Centre	Street Address	Location City	Location Province	Landlord
Aberdeen Mall	1320 W. Trans Canada Highway	Kamloops	BC	20 Vic
Aberdeen Mall	1320 W. Trans Canada Highway	Kamloops	BC	20 Vic
Aberdeen Mall	1320 W. Trans Canada Highway	Kamloops	BC	20 Vic
Arthur Street Market Place	1101 West Arthur Street	Thunder Bay	ON	Prime Site Properties Inc.
Aurora East Power Centre	43 First Commerce Drive	Aurora	ON	Calloway
Avalon Mall	48 Kenmount Road	St. John's	NL	Crombie
Avalon Mall	48 Kenmount Road	St. John's	NL	Crombie
Avalon Mall	48 Kenmount Road	St. John's	NL	Crombie
Bayshore Shopping Centre	100 Bayshore Drive	Ottawa	ON	Ivanhoe Cambridge
Bayshore Shopping Centre	100 Bayshore Drive	Ottawa	ON	Ivanhoe Cambridge
Bedford Commons Plaza	Phase II, 181 Damascus Road	Bedford	NS	Plazacorp
Bedford Commons Plaza	Phase II, 181 Damascus	Bedford	NS	Plazacorp

Shopping Centre	Street Address	Location City	Location Province	Landlord
	Road			
Billings Bridge Plaza	2269 Riverside Drive	Ottawa	ON	20 Vic
Boitanio Mall	850 Oliver Street	Williams Lake	BC	Grand Peak Capital Ltd.
Bower Place	4900 Molly Banister Dr.	Red Deer	AB	Bentall Kennedy (Canada) LP
Bower Place	4900 Molly Banister Dr.	Red Deer	AB	Bentall Kennedy (Canada) LP
Bower Place	4900 Molly Banister Dr.	Red Deer	AB	Bentall Kennedy (Canada) LP
Bower Place	4900 Molly Banister Dr.	Red Deer	AB	Bentall Kennedy (Canada) LP
Bramalea City Centre	25 Peel Centre Drive	Brampton	ON	Morguard
Bramalea City Centre	25 Peel Centre Drive	Brampton	ON	Morguard
Brandon Shoppers Mall	1570 18th Street	Brandon	MB	Morguard REIT
Brandon Shoppers Mall	1570 18th Street	Brandon	MB	Morguard REIT
Brandon Shoppers Mall	1570 18th Street	Brandon	MB	Morguard REIT
Burlington Mall	777 Guelph Line	Burlington	ON	RioCan
Burlington North Power Centre	4517 Dundas Street	Burlington	ON	Smart!Centres
Calgary Market Mall	3625 Shaganappi Trail N.W.	Calgary	AB	Cadillac
Calgary Market Mall	3625 Shaganappi Trail N.W.	Calgary	AB	Cadillac
Calgary Market Mall	3625 Shaganappi Trail N.W.	Calgary	AB	Cadillac
Cambridge Centre	355 Hespeler Road	Cambridge	ON	Morguard REIT
Cambridge Centre	355 Hespeler Road	Cambridge	ON	Morguard REIT
Cambridge Centre	355 Hespeler Road	Cambridge	ON	Morguard REIT
Campbell River Common	1400 Ironwood Road	Campbell	BC	A.B. Edie

Shopping Centre	Street Address	Location City	Location Province	Landlord
		River		Equities Inc.
Campbell River Common	1400 Ironwood Road	Campbell River	BC	A.B. Edie Equities Inc.
Capilano SmartCentres	5055 - 101 Avenue NW	Edmonton	AB	Calloway
Carlingwood Mall	2121 Carling Avenue	Ottawa	ON	20 Vic
Cataraqi Town Centre	945 Gardiners Road	Kingston	ON	Primaris Retail REIT
Cataraqi Town Centre	945 Gardiners Road	Kingston	ON	Primaris Retail REIT
Centre At Circle And Eighth	3310 8th Street East	Saskatoon	SK	Morguard REIT
Centre At Circle And Eighth	3310 8th Street East	Saskatoon	SK	Morguard REIT
Centre Square Shopping Centre	5014 - 49th Street	Yellowknife	NT	HREIT
Champlain Place	477 Paul Street	Dieppe	NB	Cadillac
Champlain Place	477 Paul Street	Dieppe	NB	Cadillac
Champlain Place	477 Paul Street	Dieppe	NB	Cadillac
Chinook Centre	6455 MacLeod Trail SW	Calgary	AB	Cadillac
Chinook Centre	6455 MacLeod Trail SW	Calgary	AB	Cadillac
Cloverdale Mall	250 The East Mall	Etobicoke	ON	Bentall Kennedy (Canada) LP
Conestoga Mall	550 King Street North	Waterloo	ON	Ivanhoe Cambridge
Coquitlam Centre	2929 Barnet Highway	Coquitlam	BC	Morguard
Coquitlam Centre	2929 Barnet Highway	Coquitlam	BC	Morguard
Corner Brook Plaza	44 Maple Valley Road	Corner Brook	NL	Westcliff
Corner Brook Plaza	44 Maple Valley Road	Corner Brook	NL	Westcliff
Corner Brook Plaza	44 Maple Valley Road	Corner Brook	NL	Westcliff
Cornwall Centre	2102-11th Avenue	Regina	SK	20 Vic
Cornwall Centre	2102-11th Avenue	Regina	SK	20 Vic
Cornwall Square	1 Water Street East	Cornwall	ON	Triovest
Cottonwood Mall	45585 Luckakuck Way	Chilliwack	BC	Morguard
Cottonwood Mall	45585 Luckakuck Way	Chilliwack	BC	Morguard

Shopping Centre	Street Address	Location City	Location Province	Landlord
Cottonwood Mall	45585 Luckakuck Way	Chilliwack	BC	Morguard
Country Club Centre	3200 Island Hwy.	Nanaimo	BC	Northwest
CrossIron Mills	261055 CrossIron Blvd.	Rocky View	AB	Ivanhoe Cambridge
CrossIron Mills	261055 CrossIron Blvd.	Rocky View	AB	Ivanhoe Cambridge
CrossIron Mills	261055 CrossIron Blvd.	Rocky View	AB	Ivanhoe Cambridge
Devonshire Mall	3100 Howard Avenue	Windsor	ON	20 Vic
Devonshire Mall	3100 Howard Avenue	Windsor	ON	20 Vic
Downtown Chatham Centre	100 King Street West	Chatham	ON	1854313 Ontario Limited
Downtown Chatham Centre	100 King Street West	Chatham	ON	1854313 Ontario Limited
Driftwood Mall	2751 Cliffe Avenue	Courtenay	BC	Bentall Kennedy (Canada) LP
Duggan Mall	6601 - 48th Avenue	Camrose	AB	W.E. Roth
Duggan Mall	6601 - 48th Avenue	Camrose	AB	W.E. Roth
Edmonton City Centre East	101 St. & 102 Ave.	Edmonton	AB	Oxford
Edmonton City Centre East	101 St. & 102 Ave.	Edmonton	AB	Oxford
Edmonton NE Power Centre	13838 40th Street NW	Edmonton	AB	SmartCentres
Emerald Hills Centre	5000 Emerald Hills Drive	Sherwood Park	AB	WAM Development
Emerald Hills Centre	5000 Emerald Hills Drive	Sherwood Park	AB	WAM Development
Erin Mills Town Centre	5100 Erin Mills Parkway	Mississauga	ON	20 Vic
Estevan Shoppers Mall	400 King Street	Estevan	SK	Artis Estevan Mall Ltd.
Etobicoke Power Centre	171 North Queen Street	Etobicoke	ON	Smart!Centres
Etobicoke Power Centre	171 North Queen Street	Etobicoke	ON	Smart!Centres
Fairview Park Mall	2960 Kingsway Drive	Kitchener	ON	Cadillac
Fairview Park Mall	2960 Kingsway Drive	Kitchener	ON	Cadillac

Shopping Centre	Street Address	Location City	Location Province	Landlord
Fairview Park Mall	2960 Kingsway Drive	Kitchener	ON	Cadillac
Frontier Mall	11429 Railway Street East	N. Battleford	SK	Terracap
Frontier Mall	11429 Railway Street East	N. Battleford	SK	Terracap
Garden City Shopping Centre	2305 McPhillips Street	Winnipeg	MB	RioCan
Gateway Mall	1403 Central Avenue	Prince Albert	SK	Fishman Holdings
Gateway Mall	1403 Central Avenue	Prince Albert	SK	Fishman Holdings
Gateway Mall	1403 Central Avenue	Prince Albert	SK	Fishman Holdings
Georgetown Market Place	280 Guelph Street	Georgetown	ON	McCORM Management
Georgian Mall	509 Bayfield St.	Barrie	ON	RioCan
Grasslands at Harbour Landing	4548 Gordon Road	Regina	SK	Harvard
Guelph Power Centre	49 Woodlawn Road West	Guelph	ON	Smart!Centres
Guildford Town Centre	10355 152 Street	Surrey	BC	Ivanhoe Cambridge
Guildford Town Centre	10355 152 Street	Surrey	BC	Ivanhoe Cambridge
Halifax Shopping Centre	7001 Mumford Road	Halifax	NS	20 Vic
Halifax Shopping Centre	7001 Mumford Road	Halifax	NS	20 Vic
Halifax Shopping Centre	7001 Mumford Road	Halifax	NS	20 Vic
Hamilton SE Power Centre	2180 Rymal Road	Hannon	ON	RioCan
Haney Place Mall	11900 Haney Place	Maple Ridge	BC	Narland Properties
Haney Place Mall	11900 Haney Place	Maple Ridge	BC	Narland Properties
Heartland Town Centre	6075 Mavis Road	Mississauga	ON	Orlando
Heartland Town Centre	6075 Mavis Road	Mississauga	ON	Orlando
Hillside Centre	1644 Hillside Avenue	Victoria	BC	Bentall Kennedy (Canada) LP
Hillside Centre	1644 Hillside Avenue	Victoria	BC	Bentall Kennedy (Canada) LP

Shopping Centre	Street Address	Location City	Location Province	Landlord
Hillside Centre	1644 Hillside Avenue	Victoria	BC	Bentall Kennedy (Canada) LP
Huntsville Place Mall	70 King William Street	Huntsville	ON	Effort Trust
Huntsville Place Mall	70 King William Street	Huntsville	ON	Effort Trust
Innes Rd & Mer Bleue Power Centre	2006 Mer Bleue Road	Orleans	ON	Smart!Centres
Intercity Shopping Centre	1000 Fort William Road	Thunder Bay	ON	Morguard
Intercity Shopping Centre	1000 Fort William Road	Thunder Bay	ON	Morguard
Kenaston Power Centre	1569 Kenaston Blvd.	Winnipeg	MB	Smart!Centres
Kildonan Place	1555 Regent Avenue West	Winnipeg	MB	Primaris Retail REIT
Kings Crossing	97 Dalton Ave.	Kingston	ON	Knightstone Capital Management Inc.
Kingsway Mall	109 St. & Princess Elizabeth A	Edmonton	AB	Oxford
Kingsway Mall	109 St. & Princess Elizabeth A	Edmonton	AB	Oxford
Kingsway Mall	109 St. & Princess Elizabeth A	Edmonton	AB	Oxford
Lambton Mall	1380 London Road	Sarnia	ON	20 Vic
Lambton Mall	1380 London Road	Sarnia	ON	20 Vic
Lansdowne Place	645 Lansdowne Street West	Peterborough	ON	20 Vic
Lansdowne Place	645 Lansdowne Street West	Peterborough	ON	20 Vic
Lawson Heights	134 Primrose Drive	Saskatoon	SK	Morguard
Lawson Heights	134 Primrose Drive	Saskatoon	SK	Morguard
Lawson Heights	134 Primrose Drive	Saskatoon	SK	Morguard
l'Esplanade Laurier	171-181 Bank Street	Ottawa	ON	Public Works and Gov. Services Canada
Lime Ridge Mall	999 Upper Wentworth St.	Hamilton	ON	Cadillac
Lindsay Square	401 Kent Street West	Lindsay	ON	Davpart
Lindsay Square	401 Kent Street West	Lindsay	ON	Davpart
Lloyd Mall	5211-44th Street	Lloydminster	AB	Triovest

Shopping Centre	Street Address	Location City	Location Province	Landlord
		r		
Lloyd Mall	5211-44th Street	Lloydminster	AB	Triovest
London North Power Centre	113 - 1965 Hyde Park Road	London	ON	Calloway
Londonderry Mall	137 Avenue & 66th Street	Edmonton	AB	20 Vic.
Londonderry Mall	137 Avenue & 66th Street	Edmonton	AB	20 Vic
Londonderry Mall	137 Avenue & 66th Street	Edmonton	AB	20 Vic
Lougheed Mall	9855 Austin Avenue	Burnaby	BC	Shape Property Mgmt Corp.
Lynden Park Mall	84 Lynden Road	Brantford	ON	CentreCorp
Lynden Park Mall	84 Lynden Road	Brantford	ON	CentreCorp
Maple Park Shopping Centre	2222 Maple Drive	Quesnel	BC	Canreal Management Corporation
Maple Park Shopping Centre	2222 Maple Drive	Quesnel	BC	Canreal Management Corporation
Mapleview Centre	900 Maple Ave.	Burlington	ON	Ivanhoe Cambridge
Market Mall	2325 Preston Avenue	Saskatoon	SK	Fishman Holdings
Masonville Place	1680 Richmond Street N.	London	ON	Cadillac
Masonville Place	1680 Richmond Street N.	London	ON	Cadillac
Mayfield Common	144 Mayfield Common	Edmonton	AB	RioCan
Mayflower Mall	800 Grand Lake Road	Sydney	NS	McCOR Management
Meadowlands Entertainment Centre	803 Golf Links Road	Hamilton	ON	Noumont Ancaster Inc.
Medicine Hat Mall	3292 Dunmore Road South East	Medicine Hat	AB	Primaris Retail REIT.
Medicine Hat Mall	3292 Dunmore Road	Medicine	AB	Primaris

Shopping Centre	Street Address	Location City	Location Province	Landlord
	South East	Hat		Retail REIT
Medicine Hat Mall	3292 Dunmore Road South East	Medicine Hat	AB	Primaris Retail REIT
Metropolis at Metrotown	4700 The Kingsway	Burnaby	BC	Ivanhoe Cambridge
Midtown Plaza	1st Avenue & 21st Street E.	Saskatoon	SK	20 Vic
Midtown Plaza	1st Avenue & 21st Street E.	Saskatoon	SK	20 Vic
Midtown Plaza	1st Avenue & 21st Street E.	Saskatoon	SK	20 Vic
Milton Crossroads Shopping Centre	1250 Steeles Avenue E.	Milton	ON	First Gulf
Milton Crossroads Shopping Centre	1250 Steeles Avenue E.	Milton	ON	First Gulf
New Sudbury Centre	1349 Lasalle Blvd	Sudbury	ON	Morguard
New Sudbury Centre	1349 Lasalle Blvd	Sudbury	ON	Morguard
New Sudbury Centre	1349 Lasalle Blvd	Sudbury	ON	Morguard
Northgate Mall	489 Albert Street North	Regina	SK	Westdale
Northgate Mall	489 Albert Street North	Regina	SK	Westdale
Northgate Mall	489 Albert Street North	Regina	SK	Westdale
Northumberland Mall	1111 Elgin Street West	Cobourg	ON	Bayfield
Northumberland Mall	1111 Elgin Street West	Cobourg	ON	Bayfield
Orangeville Mall	150 First Street	Orangeville	ON	Arcturus Realty Corp.
Orchard Park	2271 Harvey Avenue	Kelowna	BC	Primaris Retail REIT
Orchard Park	2271 Harvey Avenue	Kelowna	BC	Primaris Retail REIT
Orchard Park	2271 Harvey Avenue	Kelowna	BC	Primaris Retail REIT
Oshawa Centre	419 King Street W.	Oshawa	ON	Ivanhoe Cambridge
Oshawa Centre	419 King Street W.	Oshawa	ON	Ivanhoe Cambridge
Oshawa South Power Centre	560 Laval Drive	Oshawa	ON	Smart!Cent res
Ottawa Train Yards	100 Trainyards Drive	Ottawa	ON	Geoffrey L. Moore and Assoc. Ltd.
Ottawa Train Yards	100 Trainyards Drive	Ottawa	ON	Geoffrey L.

Shopping Centre	Street Address	Location City	Location Province	Landlord
				Moore and Assoc. Ltd.
Park Place	501 - 1st Avenue S.	Lethbridge	AB	Primaris Retail REIT
Park Place	501 - 1st Avenue S.	Lethbridge	AB	Primaris Retail REIT
Park Place	501 - 1st Avenue S.	Lethbridge	AB	Primaris Retail REIT
Parkland Mall	277 Broadway St. E.	Yorkton	SK	RioCan REIT
Parkland Mall	277 Broadway St. E.	Yorkton	SK	RioCan REIT
Parkland Mall	277 Broadway St. E.	Yorkton	SK	RioCan REIT
Parkland Mall (AB)	4747-67th Street	Red Deer	AB	Morguard
Parkland Mall (AB)	4747-67th Street	Red Deer	AB	Morguard
Parkland Mall (AB)	4747-67th Street	Red Deer	AB	Morguard
Parks West Mall	480-900 Carmichael Lane	Hinton	AB	Anthem Parks West Ltd.
Pembroke Mall	1100 Pembroke Street East	Pembroke	ON	Fishman Holdings
Pembroke Mall	1100 Pembroke Street East	Pembroke	ON	Fishman Holdings
Pen Centre	Glendale Avenue At Highway 406	St. Catharines	ON	20 Vic
Pen Centre	Glendale Avenue At Highway 406	St. Catharines	ON	20 Vic
Pen Centre	Glendale Avenue At Highway 406	St. Catharines	ON	20 Vic
Peter Pond Shopping Centre	9713 Hardin Street	Fort McMurray	AB	Primaris Retail REIT
Peter Pond Shopping Centre	9713 Hardin Street	Fort McMurray	AB	Primaris Retail REIT
Piccadilly Place Mall	1151-10th Avenue S.w.	Salmon Arm	BC	Piccadilly Place Mall Inc
Piccadilly Place Mall	1151-10th Avenue S.w.	Salmon Arm	BC	Piccadilly Place Mall Inc
Pickering Town Centre	1355 Kingston Road	Pickering	ON	20 Vic
Pickering Town Centre	1355 Kingston Road	Pickering	ON	20 Vic
Pine Centre Mall	3055 Massey Drive	Prince George	BC	Morguard
Pine Centre Mall	3055 Massey Drive	Prince	BC	Morguard

Shopping Centre	Street Address	Location City	Location Province	Landlord
		George		
Place d'Orleans	110 Place d'Orleans Drive	Orleans	ON	Primaris Retail REIT
Place d'Orleans	110 Place d'Orleans Drive	Orleans	ON	Primaris Retail REIT
Polo Park	1485 Portage Avenue	Winnipeg	MB	Cadillac
Polo Park	1485 Portage Avenue	Winnipeg	MB	Cadillac
Polo Park	1485 Portage Avenue	Winnipeg	MB	Cadillac
Prairie Mall	11801 - 100 Street	Grande Prairie	AB	Morguard
Prairie Mall	11801 - 100 Street	Grande Prairie	AB	Morguard
Quinte Mall	390 North Front Street	Belleville	ON	20 Vic
Quinte Mall	390 North Front Street	Belleville	ON	20 Vic
Quinte Mall	390 North Front Street	Belleville	ON	20 Vic
Regent Mall	1381 Regent St.	Fredericton	NB	Primaris Retail REIT
Regent Mall	1381 Regent St.	Fredericton	NB	Primaris Retail REIT
Regent Mall	1381 Regent St.	Fredericton	NB	Primaris Retail REIT
Riocan Durham Centre I	40 Kingston Road East	Ajax	ON	RioCan REIT
RioCan Green Lane Centre	18170 YONGE STREET, RR#1	Newmarket	ON	RioCan
Seaway Mall	800 Niagara Street North	Welland	ON	Doral Holdings
Seaway Mall	800 Niagara Street North	Welland	ON	Doral Holdings
Seaway Mall	800 Niagara Street North	Welland	ON	Doral Holdings
Sevenoaks Shopping Centre	32900 South Fraser Way	Abbotsford	BC	Morguard
Sevenoaks Shopping Centre	32900 South Fraser Way	Abbotsford	BC	Morguard
Sevenoaks Shopping Centre	32900 South Fraser Way	Abbotsford	BC	Morguard
Sheridan Centre	2225 Erin Mills Parkway	Mississauga	ON	Bentall Kennedy (Canada) LP
Sheridan Centre	2225 Erin Mills Parkway	Mississauga	ON	Bentall Kennedy (Canada) LP

Shopping Centre	Street Address	Location City	Location Province	Landlord
Sherwood Park Mall	2020 Sherwood Drive	Sherwood Park	AB	Primaris Retail REIT
Sherwood Park Mall	2020 Sherwood Drive	Sherwood Park	AB	Primaris Retail REIT
Sherwood Park Mall	2020 Sherwood Drive	Sherwood Park	AB	Primaris Retail REIT
Signal Hill Centre	5518 Signal Hill Centre SW	Calgary	AB	RioCan REIT
Skeena Mall	4741 Lakelse Avenue	Terrace	BC	Loon Properties (Skeena) Inc.
SmartCentres Barrie South	29 Mapleview Drive West	Barrie	ON	Calloway REIT (Barrie) Inc.
SmartCentres Barrie South	29 Mapleview Drive West	Barrie	ON	Calloway REIT (Barrie) Inc.
SmartCentres Oakville	202 Oak Walk Drive	Oakville	ON	Smart!Centres
SmartCentres Oakville	202 Oak Walk Drive	Oakville	ON	Smart!Centres
SmartCentres Scarborough	1900 Eglinton Avenue East	Scarborough	ON	Smart!Centres
SmartCentres Scarborough	1900 Eglinton Avenue East	Scarborough	ON	Smart!Centres
South Edmonton Common	1443 99th Street NW	Edmonton	AB	Cameron
South Edmonton Common	9735 19th Avenue	Edmonton	AB	Cameron
South Edmonton Common.	1610 99th Street NW	Edmonton	AB	Cameron
South Trail Crossing	4307 - 130 Ave. S. W.	Calgary	AB	RioCan
Southcentre Mall	100 Anderson Road S.E.	Calgary	AB	Oxford
Southcentre Mall	100 Anderson Road S.E.	Calgary	AB	Oxford
Southcentre Mall	100 Anderson Road S.E.	Calgary	AB	Oxford
Southland Mall	2965 Gordon Road	Regina	SK	Arcturus Realty Corp.
Southland Mall	2965 Gordon Road	Regina	SK	Arcturus Realty Corp.
Southland Mall	2965 Gordon Road	Regina	SK	Arcturus

Shopping Centre	Street Address	Location City	Location Province	Landlord
				Realty Corp.
Square One Shopping Centre	100 City Centre Drive	Mississauga	ON	Oxford
St. Albert Centre	375 St. Albert Road	St. Albert	AB	Primaris Retail REIT
St. Albert Centre	375 St. Albert Road	St. Albert	AB	Primaris Retail REIT
St. John's East SmartCentre	89 Aberdeen Avenue East	St. John's	NL	Smart!Centres
St. John's East SmartCentre	89 Aberdeen Avenue East	St. John's	NL	Smart!Centres
St. Laurent Shopping Centre	1200 St. Laurent Blvd.	Ottawa	ON	Morguard REIT
St. Laurent Shopping Centre	1200 St. Laurent Blvd.	Ottawa	ON	Morguard REIT
St. Vital Centre	1225 St. Mary's Road	Winnipeg	MB	20 Vic
St. Vital Centre	1225 St. Mary's Road	Winnipeg	MB	20 Vic
St. Vital Centre	1225 St. Mary's Road	Winnipeg	MB	20 Vic
Station Mall	293 Bay Street	Sault Ste. Marie	ON	Algoma Central
Station Mall	293 Bay Street	Sault Ste. Marie	ON	Algoma Central
Stone Road Mall	435 Stone Road West	Guelph	ON	Primaris Retail REIT
Stone Road Mall	435 Stone Road West	Guelph	ON	Primaris Retail REIT
Suncoast Mall	397 Bayfield Road	Goderich	ON	1865099 Ontario Limited
Suncoast Mall	397 Bayfield Road	Goderich	ON	1865099 Ontario Limited
Sunridge Mall	2525-36th Street North East	Calgary	AB	Primaris Retail REIT
Sunridge Mall	2525-36th Street North East	Calgary	AB	Primaris Retail REIT
Sunridge Mall	2525-36th Street North East	Calgary	AB	Primaris Retail REIT
Sunrise Shopping Centre	1400 Ottawa Street South	Kitchener	ON	Voisin
Sunrise Shopping Centre	1400 Ottawa Street South	Kitchener	ON	Voisin
Swift Current Mall	1 Springs Drive	Swift	SK	CREIT

Shopping Centre	Street Address	Location City	Location Province	Landlord
		Current		
Swift Current Mall	1 Springs Drive	Swift Current	SK	CREIT
Tamarack Shopping Centre	1500 Cranbrook Street North	Cranbrook	BC	Bentall Kennedy (Canada) LP
Tamarack Shopping Centre	1500 Cranbrook Street North	Cranbrook	BC	Bentall Kennedy (Canada) LP
TD Square	317-7th Avenue South West	Calgary	AB	20 Vic
Tecumseh Mall	7672 Tecumseh Road East	Windsor	ON	20 Vic
Boardwalk at Ira Needles	210 The Boardwalk	Kitchener	ON	Voisin
The Village	430 Topsail Road	St. John's	NL	Plazacorp
Timmins Square	1500 Riverside Drive	Timmins	ON	RioCan
Timmins Square	1500 Riverside Drive	Timmins	ON	RioCan
Toronto-Dominion Centre	66 Wellington Street West	Toronto	ON	Cadillac
Totem Mall	9600 - 93rd Avenue	Fort St. John	BC	Edgecombe
Town Centre Mall	7100 Alberni Street	Powell River	BC	Powell River Town Centre Ltd.
Tricity Mall	6503 51st Street	Cold Lake	AB	West Horizon
Tricity Mall	6503 51st Street	Cold Lake	AB	West Horizon
Upper Canada Mall	17600 Yonge Street	Newmarket	ON	Oxford
Vaughan Mills	1 Bass Pro Mills Drive	Vaughan	ON	Ivanhoe Cambridge
Victoria Square Mall	2223 Victoria Avenue E.	Regina	SK	Bentall Kennedy (Canada) LP
Victoria Square Mall	2223 Victoria Avenue E.	Regina	SK	Bentall Kennedy (Canada) LP
Village Green Mall	4900-27th Street	Vernon	BC	Bentall Kennedy (Canada)

Shopping Centre	Street Address	Location City	Location Province	Landlord
				LP
Waneta Plaza	8100 Rock Island Hwy	Trail	BC	Anthem Properties
Waneta Plaza	8100 Rock Island Hwy	Trail	BC	Anthem Properties
West Edmonton Mall	8882-170 Street	Edmonton	AB	West Ed Prop
West Edmonton Mall	8882-170 Street	Edmonton	AB	West Ed Prop
West Edmonton Mall	8882-170 Street	Edmonton	AB	West Ed Prop
West Edmonton Mall	8882-170 Street	Edmonton	AB	West Ed Prop
Westland Market Mall	70 Mcleod Avenue	Spruce Grove	AB	Strathallen
Westland Market Mall	70 Mcleod Avenue	Spruce Grove	AB	Strathallen
Westland Market Mall	70 Mcleod Avenue	Spruce Grove	AB	Strathallen
Westshore Town Centre	2945 Jacklin Road	Victoria	BC	Bentall Kennedy (Canada) LP
Westshore Town Centre	2945 Jacklin Road	Victoria	BC	Bentall Kennedy (Canada) LP
White Oaks Mall	1105 Wellington Road South	London	ON	Bentall Kennedy (Canada) LP
White Oaks Mall	1105 Wellington Road South	London	ON	Bentall Kennedy (Canada) LP
White Oaks Mall	1105 Wellington Road South	London	ON	Bentall Kennedy (Canada) LP
Willowbrook Shopping Centre	19705 Fraser Highway	Langley	BC	Bentall Kennedy (Canada) LP
Willowbrook Shopping Centre	19705 Fraser Highway	Langley	BC	Bentall Kennedy

Shopping Centre	Street Address	Location City	Location Province	Landlord
				(Canada) LP
Willowbrook Shopping Centre	19705 Fraser Highway	Langley	BC	Bentall Kennedy (Canada) LP
Windsor Crossing Premium Outlets	1555 Talbot Street	LaSalle	ON	Bentall Kennedy (Canada) LP
Woodgrove Centre	6631 Island Highway North	Nanaimo	BC	Ivanhoe Cambridge
Woodgrove Centre	6631 Island Highway North	Nanaimo	BC	Ivanhoe Cambridge
Woodgrove Centre	6631 Island Highway North	Nanaimo	BC	Ivanhoe Cambridge

SCHEDULE 1.1(c): MATERIAL CONTRACTS

Contract	Parties	Date
Master Communications Agreement – Tariffed (Retail)	Bell Canada & Comark Inc.	July 1, 2009
Master Communications Agreement – Non-Tariffed (Retail)	Bell Canada & Comark Inc.	July 1, 2009
Parcel Services Agreement Supplement	Canada Post Corporation & Comark Inc.	November 27, 2012
Amended and Restated Outsourcing Services Agreement	CGI Information Systems and Management Consultants Inc. & Comark Inc.	March 1, 2012
Contempo Agency Agreement	Contempo Limited & Comark Inc.	May 10, 2012
Master Subscription and Services Agreement	Demandware Inc. & Comark Inc.	March 28, 2013
Email Program Quote	Inbox Marketer Corporation & Comark Inc.	October 28, 2014
Master Agreement for Transportation Services	Kintetsu World Express (Canada) Inc. & Comark Inc.	September 21, 2011
Oracle Master Agreement	Oracle Canada ULC & Comark Inc.	May 20, 2015
Global Support Services Agreement #1443	Datavantage Corporation & Comark Inc.	April 15, 2009
Management Application Support Program Agreement	Momentum Digital Solutions Inc. & Comark Inc.	May 6, 2014
Management Application Support Program Agreement Renewal	Momentum Digital Solutions Inc. & Comark Inc.	May 31, 2015
Professional Services Agreement	Momentum Digital Solutions Inc. &	May 12, 2014

	Comark Inc.	
Services Pricing Agreement	Purolator Inc. & Comark Inc.	March 1, 2015
Staples Advantage Master Purchasing Agreement	Staples Contract & Commercial Inc. & Comark Inc.	January 1, 2012
Total Document Solutions Agreement	Xerox Canada Ltd. & Comark Inc.	September 29, 2010
Offshore Program	CRSA Logistics Ltd. & Comark Inc.	March 21, 2007
Inland Service Agreement	Ryder CRSA Logistics & Comark Inc.	June 1, 2009
STS Software Maintenance Agreement	STS Systems Ltd. & Comark Services Inc.	October 3, 1984
Software Implementation Agreement	STS Systems Ltd. & Comark Services Inc.	October 3, 1984
Master Agreement for the Supply of Equipment and Services	Fujitsu Transaction Solutions Canada Inc. & Comark Inc.	November 25, 2008
Stored Value Card Agreement	ValueLink LLC & Comark Inc.	May 7, 2012
Trust Agreement for the Deferred Profit Sharing Plan for Employees of Comark Inc. and Participating Affiliates	Sun Life Financial Trust Inc. & Comark Inc.	April 1, 2009
Investment Management and Record Keeping Agreement	Sun Life Assurance Company of Canada & Beutel, Goodman & Company Ltd. & Comark Inc.	April 1, 2008
Benefits Service Agreement	The Williamson Group Inc. & Comark Inc.	March 1, 2006
Demand Operating Facility Agreement	The Toronto-Dominion Bank & Comark Inc.	October 29, 2014
Merchant Services Corporate Agreement	The Toronto-Dominion Bank & Comark Inc.	October 1, 2011
AeroplanPlus Corporate Card Joint & Several Account Agreement	Amex Bank of Canada & Comark Inc.	May 25, 2007

Lawson Software Americas, Inc. Master Services Agreement	Lawson Software Americas, Inc. & Comark Inc.	November 14, 2007
Beanstream Application Form	Beanstream & Comark Inc.	August 22, 2012
Enterprise Customer Agreement	Rogers Wireless Partnership & Comark Inc.	March 17, 2006
Manulife Group Benefits Policies G008309, G0039204	Manulife Financial & Comark Inc.	June 1, 2015
RMS Services Contract	Prodco International Inc. & Comark Inc.	March 10, 2010
Hardware Extended Warranty and Support Agreement	Prodco International Inc. & Comark Inc.	January 1, 2010
Software Implementation Agreement Addendum	NSB Retail Solutions Inc. & Comark Services Mississauga	February 26, 2010
Software Order Addendum to the Master Agreement	Epicor Retail Solutions Corporation & Comark Services Mississauga	June 26, 2013

SCHEDULE 1.1(d): TECHNOLOGY

Trademarks:

Trademark	Status	App. No.	Owner
1) <u>71</u>	Registered TMA665604	1259093	COMARK INC.
2) <u>27639</u>	Registered TMA666422	1261445	COMARK INC.
3) <u>ACCESSORY PLACE</u>	Registered TMA438380	0730926	COMARK INC.
4) <u>BOOTLEGGER</u>	Registered TMA261525	0433200	COMARK INC.
5) <u>BOOTLEGGER JEANEOLOGIST</u>	Registered TMA704379	1335425	COMARK INC.
6) <u>BOOTLEGGER SPEAKEASY</u>	Allowed Application	1482494	COMARK INC.
7) <u>BRODY & DESIGN</u>	Registered TMA370626	0617092	COMARK INC.
8) <u>CAKE</u>	Registered TMA669698	1271840	COMARK INC.
9) <u>CAPE COMFORT CLOTHING COMPANY</u>	Registered TMA386723	0610782	COMARK INC., OPERATING THROUGH ITS BOOTLEGGER DIVISION
10) <u>CLEO</u>	Registered TMA466193	0780499	COMARK INC.
11) <u>CLEO & RICKI'S FASHION CATALOGUE</u> (This registration has been expunged and is no longer active)	Expunged TMA464447	0790998	COMARK INC.
12) <u>CLEO EASY CASUAL STYLE & DESIGN</u>	Registered TMA529884	0880395	COMARK INC.
13) <u>CLEO JUST RIGHT</u> (This mark is now registered)	Registered TMA645080	1222717	COMARK INC.
14) <u>CLEO PETITES</u> (This mark is now registered)	Registered TMA644065	1204240	COMARK INC.
15) <u>CLOTHES LINE</u>	Registered TMA304680	0531638	COMARK INC.
16) <u>COMARK</u>	Registered TMA275702	0485783	COMARK INC.
17) <u>COMARK LOGO DESIGN</u> (Officially Called the <u>LINKS</u> Design)	Registered TMA313136	0538511	COMARK INC.
18) <u>CONTROL YOURSELF</u>	Registered TMA699173	1326606	COMARK INC.
19) <u>D'ALLAIRD</u>	Registered TMA567563	1077093	COMARK INC.
20) <u>D'ALLAIRD'S</u>	Registered TMA247650	0438106	COMARK INC.
21) <u>D'ALLAIRD'S</u>	Registered TMA192287	0358028	COMARK INC.
22) <u>D'ALLAIRD'S & DESIGN</u>	Registered TMA192286	0358027	COMARK INC.
23) <u>DISTILLERY APPAREL</u> (This mark is now registered)	Registered TMA810070	1477332	COMARK INC.
24) <u>DOCKSIDE ADVENTURE WEAR & DESIGN</u> (Typo in Mark has been corrected)	Registered TMA366674	0575379	COMARK INC.

Trademark	Status	App. No.	Owner
25) <u>EASY CASUAL STYLE</u> <u>CLEO & DESIGN</u>	Registered TMA521826	0880394	COMARK INC.
FASHION THAT WORKS	Registered TMA 765495	1427491	COMARK INC.
26) <u>FINALLY</u> (Expunged – no longer active)	Registered TMA452003	0773231	COMARK INC.
27) <u>FINALLY & DESIGN</u> (Expunged – no longer active)	Registered TMA466054	0790214	COMARK INC.
28) <u>FIND YOUR FIT</u>	Registered TMA635952	1228695	COMARK INC.
29) <u>IRENE HILL & DESIGN</u>	Registered TMA258825	0459470	COMARK INC.
30) <u>JUST PETITES & DESIGN</u>	Registered TMA278989	0480241	COMARK INC.
31) <u>KISMET</u>	Registered TMA665739	1261296	COMARK INC.
32) <u>MANNEQUIN</u>	Registered TMA311768	0538701	COMARK INC.
33) <u>NATURAL RESOURCES</u>	Registered TMA399169	0672939	COMARK INC.
34) <u>OAKLAND</u>	Registered TMA441452	0738258	COMARK INC.
35) <u>OAKLAND & DESIGN</u>	Registered TMA438917	0647509	COMARK INC.
36) <u>OFF BROADWAY</u>	Registered TMA275003	0482598	COMARK INC.
37) <u>PELICAN COVE</u>	Registered TMA387234	0632895	COMARK INC.
38) <u>PETITS & DESIGN</u>	Registered TMA275641	0459609	COMARK INC.
39) <u>R.W.BRODY & SONS</u>	Registered TMA313332	0537590	COMARK INC.
40) <u>R.W. BRODY & SONS & DESIGN</u>	Registered TMA313331	0537589	COMARK INC.
41) <u>REVOLUTION BY RICKI'S & DESIGN</u>	Registered TMA753772	1406750	COMARK INC.
R/DESIGN (not yet registered, the application has been filed)		1569023	
42) <u>RICKI'S</u>	Registered TMA270962	0478974	COMARK INC.
43) <u>RICKI'S & DESIGN</u>	Registered TMA278268	0478975	COMARK INC.
44) <u>RIZER</u>	Registered TMA435623	0717871	COMARK INC.
45) <u>ROBINSON'S</u>	Registered TMA406013	0653562	COMARK INC.
46) <u>SEAFARER</u> (Expunged – no longer active)	Registered TMA216014	0355055	COMARK INC.
47) <u>SEAFARER & ANCHOR DESIGN</u> (Expunged – no longer active)	Registered TMA416473	0710817	COMARK INC.
48) <u>SOLO VOYCE & DESIGN</u> (expired, will not renew)	Registered TMA494616	0785696	COMARK INC.
49) <u>TEMPERANCE</u> (This mark is now registered)	Registered TMA823984	1482493	COMARK INC.
50) <u>THE ORIGINAL WATER STREET CLOTHING CO, & DESIGN</u>	Registered TMA523615	0841705	COMARK INC.

Trademark	Status	App. No.	Owner
51) THE ORIGINAL WATER STREET CLOTHING CO. & FIRE TRUCK DESIGN	Registered TMA523614	0841704	COMARK INC.
52) THE ORIGINAL WATER STREET CLOTHING COMPANY	Registered TMA523671	0836965	COMARK INC.
53) THE WATER STREET CLOTHING COMPANY	Registered TMA523670	0836966	COMARK INC.
WORKWARE ESSENTIALS	Registered TMA 833028	1536177	COMARK INC.

Trade Names

Registered Business Name	Province	Expiration Date	Liens
BOOTLEGGER	ALBERTA	NO EXPIRY	
CLEO	ALBERTA	NO EXPIRY	
RICKI'S	ALBERTA	NO EXPIRY	

Registered Business Name	Province	Expiration Date	Liens
BOOTLEGGER	BRITISH COLUMBIA	NO EXPIRY	
CAPE COMFORT CLOTHING COMPANY	BRITISH COLUMBIA	NO EXPIRY	
CLEO	BRITISH COLUMBIA	NO EXPIRY	
D'ALLAIRD'S	BRITISH COLUMBIA	NO EXPIRY	
IRENE HILL	BRITISH COLUMBIA	NO EXPIRY	

Registered Business Name	Province	Expiration Date	Liens
JUSTPETITES	BRITISH COLUMBIA	NO EXPIRY	
OFF BROADWAY	BRITISH COLUMBIA	NO EXPIRY	
RICKI'S	BRITISH COLUMBIA	NO EXPIRY	
BOOTLEGGER	MANITOBA	JUNE 22, 2017	
CLEO	MANITOBA	JUNE 22, 2017	

Registered Business Name	Province	Expiration Date	Liens
CLEO PETITES	MANITOBA	JUNE 22, 2017	
RICKI'S	MANITOBA	JUNE 22, 2017	
BOOTLEGGER	NEW BRUNSWICK	MAY 25, 2018	
CLEO	NEW BRUNSWICK	MAY 25, 2018	
RICKI'S	NEW BRUNSWICK	MAY 25, 2018	

Registered Business Name	Province	Expiration Date	Liens
BOOTLEGGER	NEWFOUNDLAND	NO REGISTRY	
RICKI'S	NEWFOUNDLAND	NO REGISTRY	
CLEO	NEWFOUNDLAND	NO REGISTRY	
BOOTLEGGER	NORTHWEST TERRITORIES	NO EXPIRY	
BOOTLEGGER	NOVA SCOTIA	SEPTEMBER 30, 2016	

Registered Business Name	Province	Expiration Date	Liens
CLEO	NOVA SCOTIA	SEPTEMBER 30, 2016	
CLEO PETITES	NOVA SCOTIA	SEPTEMBER 30, 2016	
RICKI'S	NOVA SCOTIA	SEPTEMBER 30, 2016	
ACCESSORY PLACE	ONTARIO	MAY 31, 2019	
BOOTLEGGER	ONTARIO	MAY 31, 2019	

Registered Business Name	Province	Expiration Date	Liens
CLEO	ONTARIO	MAY 31, 2019	
CLEO PETITES	ONTARIO	MAY 31, 2019	
COMARK SERVICES	ONTARIO	MAY 31, 2019	
D'ALLAIRD'S	ONTARIO	MAY 31, 2019	
IRENE HILL	ONTARIO	MAY 31, 2019	

Registered Business Name	Province	Expiration Date	Liens
JUST PETITES	ONTARIO	MAY 31, 2019	
OFF BROADWAY	ONTARIO	MAY 31, 2019	
RICKI'S	ONTARIO	MAY 31, 2019	
RICKI'S	P.E.I.	DECEMBER 16, 2015	
BOOTLEGGER	P.E.I.	DECEMBER 16, 2015	

Registered Business Name	Province	Expiration Date	Liens
BOOTLEGGER	QUEBEC	NO EXPIRY	
CLEO	QUEBEC	NO EXPIRY	
CLEO PETITES	QUEBEC	NO EXPIRY	
D'ALLAIRD'S	QUEBEC	NO EXPIRY	
IRENE HILL	QUEBEC	NO EXPIRY	

Registered Business Name	Province	Expiration Date	Liens
JUST. PETITES	QUEBEC	NO EXPIRY	
RICKI'S	QUEBEC	NO EXPIRY	
BOOTLEGGER	SASKATCHEWAN	DECEMBER 31, 2015	
CLEO	SASKATCHEWAN	SEPTEMBER 30, 2015	
IRENE HILL	SASKATCHEWAN	MARCH 31, 2016	

Registered Business Name	Province	Expiration Date	Liens
JUST PETITES	SASKATCHEWAN	MARCH 31, 2016	
RICKI'S	SASKATCHEWAN	MARCH 31, 2016	
BOOTLEGGER	YUKON	FEBRUARY 4, 2016	
RICKI'S	YUKON	FEBRUARY 4, 2016	

SCHEDULE 1.1(e): INDICATIVE WORKING CAPITAL CALCULATIONS

See Attached

Indicative Working Capital Calculation

Forecast at August 2015

C\$'000		August 2015
	Current assets	
AR	Accounts receivable	743
INV	Inventory	48,892
PPD	Prepaid expenses	2,893
	Current assets	52,528
	Current liabilities	
TP	Trade payables	(32,250)
SP	Sundry payables	(15,806)
PL	Payroll liabilities	(2,268)
OCL	Other current liabilities	(9,523)
	Current liabilities	(59,846)
	Net working capital, unadjusted	(7,318)
	Adjustments	
TP	1 Accrued interest	1,854
OCL	2 Deferred gain on sale/leaseback	423
OCL	3 Net deferred tenant allowance	3,640
AR	4 AR tenant allowances	(397)
	5 Accrued management fees	814
PPD	6 Store cash	150
SP	7 Accrued severance	-
SP	8 Accrued sales returns	-
PL	9 Accrued vacation	-
OCL	10 Unrealized gains/losses	-
SP	11 Accrued capital expenditures	-
	12 Adjust Stay Amount - Trade Payables	24,966
	13 Adjust Stay Amount - Sundry Payables	4,289
	Total Adjustment	35,739
	Net working capital, adjusted	28,420
	Net working capital, adjusted & rounded	28,400

Note: The above is to be adjusted for cure cost payments made in accordance with the Asset Purchase Agreement

Working Capital Target

Source: Monthly trial balance details, calculations

		As at	Average
	\$'000	28-Feb-15	FY15
	Current assets		
AR	Accounts receivable	692	647
INV	Inventory	47,644	38,447
PPD	Prepaid expenses	2,231	2,308
	Current assets	50,567	41,403
	Current liabilities		
TP	Trade payables	(28,487)	(13,840)
SP	Sundry payables	(12,578)	(11,181)
PL	Payroll liabilities	(2,525)	(3,519)
OCL	Other current liabilities	(11,487)	(12,055)
	Current liabilities	(55,077)	(40,596)
	Net working capital, unadjusted	(4,509)	807
	Adjustments		
TP	1 Accrued interest	1,545	974
OCL	2 Deferred gain on sale/leaseback	633	827
OCL	3 Net deferred tenant allowance	4,246	4,615
AR	4 AR tenant allowances	-	(274)
	5 Accrued management fees	557	321
PPD	6 Store cash	170	184
SP	7 Accrued severance	174	249
SP	8 Accrued sales returns	(95)	(81)
PL	9 Accrued vacation	-	-
OCL	10 Unrealized gains/losses	-	-
SP	11 Accrued capital expenditures	365	38
	12 Open and closed stores	305	20
	13 DPO normalization	7,778	4,574
	Total adjustment	15,678	11,447
	Net working capital, adjusted	11,169	12,254
	Net working capital, adjusted & rounded	11,200	12,300

SCHEDULE 1.1(f): PERMITTED ENCUMBRANCES

- (a) Inchoate statutory liens for Taxes, assessments, governmental or utility charges or levies not due as at the Closing Date (including the Liens of public utilities, workers, suppliers of materials, builders, contractors, architects and unpaid vendors of moveable property);
- (b) Rights of equipment lessors pursuant to Assigned Contracts;
- (c) Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under any Assigned Contract;
- (d) All Encumbrances affecting a landlord's freehold interest in any Leased Real Property pursuant to any Lease;

SCHEDULE 1.1(g): FORM OF APPROVAL AND VESTING ORDER

See Attached

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE REGIONAL) ●, THE ●
SENIOR JUSTICE MORAWETZ)
) DAY OF JULY, 2015

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 INC.

Applicant

APPROVAL AND VESTING ORDER

THIS MOTION, made by Comark Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Applicant and Pacific West Commercial Corporation and its permitted assignees (collectively, the "**Purchaser**") dated July ●, 2015 and appended to the Motion Record of the Applicant and vesting in the Purchaser the Applicant's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Neville Lewis sworn July ●, 2015, the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as court-appointed monitor of the Applicant (the "**Monitor**") dated July ●, 2015 and on hearing the submissions of counsel for the Applicant, the Purchaser, Salus Capital Partners, LLC, the Monitor and such other counsel as were present and on being advised that the Service List was served with the Motion Record herein;

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Sale Agreement.

TRANSACTION

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approve and ratified, and that the execution of the Sale Agreement by the Applicant is hereby authorized, approved and ratified, with such minor amendments as the Applicant, in consultation with the Monitor and the Purchaser may agree to in writing. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in accordance with the terms of the Sale Agreement, including for the conveyance, assignment and transfer by the Applicant of its right, title and interest in and to the Purchased Assets to the Purchaser.
4. THIS COURT ORDERS that on Closing, the Monitor shall hold back from the Closing Payment, an amount equal to \$5 million (the “**Holdback Amount**”), such amount to be held by the Monitor in trust and dealt with in accordance with this paragraph 3 as follows:
 - (a) in the event that the Working Capital is less than the Estimated Working Capital, as determined pursuant to and in accordance with section 3.5(h) of the Sale Agreement, the Monitor shall, on behalf of the Vendor, wire transfer the amount from the balance of the Holdback Amount (as may be reduced pursuant to subparagraph 4(b)) that is the lesser of: (i) the amount by which the Working Capital is less than the Estimated Working Capital; and (ii) the balance of the Holdback Amount, to the Purchaser within two (2) Business Days after the Settlement Date and following such transfer, the Holdback Amount shall be reduced accordingly and the balance, if any, shall be held by the Monitor in trust and dealt with in accordance with this paragraph 3; and

- (b) the Monitor shall, on behalf of the Vendor, wire transfer the amount from the balance of the Holdback Amount (as may be reduced pursuant to subparagraph 4(a)(b)) that is the lesser of (i) the Tier B Lease Adjustment Amount, if any; and (ii) the balance of the Holdback Amount, to the Purchaser by wire transfer of immediately available funds to an account specified by the Purchaser within two (2) Business Days of the Tier B Lease Deadline and following such transfer, the Holdback Amount shall be reduced accordingly and the balance, if any, shall be held by the Monitor in trust and dealt with in accordance with this paragraph 3,

within two (2) Business Days after the Settlement Date, or the Tier B Lease Deadline, whichever is later, the Monitor may remit the remainder of the Holdback Amount, if any, to the Vendor.

5. THIS COURT ORDERS that the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Sale Agreement.

6. THIS COURT ORDERS AND DECLARES that upon the delivery of a certificate of the Monitor to the Purchaser substantially in the form attached as Schedule A hereto (the "**Monitor's Certificate**"), all of the Applicant's right, title and interest in and to the Purchased Assets (which for greater certainty do not include any Contract excluded from the Sale Agreement in accordance with Section 2.9 thereof) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) the Administration Charge, the KERP Charge, the Directors' Charge, the DIP Lender's Charge, the Bridging Charge (as such terms are defined in the Initial Order);
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Alberta Personal Property Security Act*, the *British Columbia Personal Property Security Act*, the *Personal Property Security Act* (Saskatchewan), the *Personal Property Security Act* (Manitoba), the

Register of Personal and Movable Rights (Quebec) or any other personal property registry system; and;

- (c) those Claims under the heading “Encumbrances to be Expunged/Deleted on Schedule “B” hereto.

(all of which are collectively referred to as the "**Encumbrances**") other than any personal property leases and those Permitted Encumbrances listed on Schedule "C" hereto and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets other than the Permitted Encumbrances are hereby expunged and discharged as against the Purchased Assets, other than any registrations made at the applicable land registry of the Leases forming part of the Purchased Assets and any memorials of lease, summaries of lease, notices of lease, assignments of lease and any amendments or other registrations pertaining to the Leases forming part of the Purchased Assets, provided however that, except as may otherwise be agreed to by the applicable landlord to such Lease (a "**Landlord**") and the Purchaser, nothing herein shall affect the rights and remedies of such Landlord against the Purchaser that may exist or arise under or in respect of any Lease that is ultimately assigned to the Purchaser in connection with the Transaction.

7. THIS COURT ORDERS that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Purchaser to assume the Assumed Liabilities and to perform its obligations under the Assigned Contracts, as set out in the Sale Agreement.

8. THIS COURT ORDERS that: (a) nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of a Lease; and (b) none of the Leases shall be transferred conveyed, assigned or vested in the Assignee by operation of this Order.

9. THIS COURT ORDERS that upon the registration in the Canadian Intellectual Property Office of a certified copy of this Order, the applicable Registrar is hereby directed to transfer all Applicant's right, title and interest in and to the Purchased Assets that is Intellectual Property as described in the Sale Agreement, including the Intellectual Property listed on Schedule 1.1(d) to the Purchaser, free and clear of and from any and all Claims.

10. THIS COURT ORDERS that upon the registration in the applicable land registry office of a certified copy of this Order in the manner prescribed by the applicable land registry

office, the applicable Land Registrar is hereby directed to specifically discharge, cancel, delete and expunge from title to the applicable real or immovable property described in Schedule "B" all of the Encumbrances listed in Schedule "B" hereto.

11. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. THIS COURT ORDERS THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, and any similar Provincial Legislation (the "**Privacy Legislation**"), the Applicant is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information and any customer information in the Applicant's records pertaining to the Applicant's past and current employees and customers. The Purchaser shall be entitled to use the personal information provided to it in accordance with the Privacy Legislation. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicant.

13. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

14. THIS COURT ORDERS that the Monitor may rely on written notice from the Applicant and the Purchaser regarding fulfillment of conditions to closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Monitor's Certificate, save and except for any gross negligence or wilful misconduct on its part.

15. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario), the *Retail Sales Tax Act* (Ontario) and any legislation of similar effect in any other province of Canada in which all or any part of the Purchased Assets are located.

16. THIS COURT ORDERS that: (i) on or after the Closing Date, the Applicant is hereby permitted to execute and file articles of amendment or such other documents or instruments as may be required to change its corporate and business names in accordance with the Sale Agreement, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement (if any) of obtaining director or shareholder approval pursuant to any federal or provincial legislation.

SEALING

17. THIS COURT ORDERS that an unredacted Sale Agreement be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

GENERAL PROVISIONS

18. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicant and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor and its agents in carrying out the terms of this Order.

C. As of the date hereof, Comark and the Purchaser, with the consent of the Monitor, have agreed to effect the sale, assignment and transfer of the Purchased Assets in accordance with the provisions of the Sale Agreement and the Approval Order.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing with respect to the Purchased Assets as set out in Articles 7 and 8 of the Sale Agreement have been satisfied or waived by the Purchaser and Comark, as applicable; and
2. The Transaction with respect to the Purchased Assets has been completed to the satisfaction of the Monitor.

This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2015.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Monitor of Comark Inc. and not in its personal or corporate capacity

Per: _____

Name:

Title:

SCHEDULE "B"

Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/ Deleted
Georgian Mall, Ontario	Simcoe Land Registry Office (No. 51)	PIN: 58928-1969 (LT) PT LT 19 CON 4 VESPRA PTS 4, 5, 6 & 13 51R12305; BARRIE PIN: 58928-2249 (LT) PT LT 19 CON 4 VESPRA PTS 7 & 9 51R12305; BARRIE	Construction Lien registered as Instrument No. SC1200209 on March 26, 2015
Vaughan Mills, Ontario	York Land Registry Office (No. 65)	PIN: 03280-0533 (LT) BLK 1, PL 65M3696, EXCEPT PTS 1 TO 29 INCL., 42 & 43, 65R26825, PTS 71, 72, 73, 74, 75, 78, 79, 80, 99, 100, 101 & 105, 65R27637, PTS 1 TO 8 INCL., 65R28663 & EXCEPT PTS 9, 10, 11, 12, 13, 24, 25, 30, 35, 36, 37, 38 & 39, 65R29976 , VAUGHAN	Construction Lien registered as Instrument No. YR2276519 on April 9, 2015 Certificate of Action registered as Instrument No. YR2302036 on June 8, 2015

SCHEDULE "C" - PERMITTED ENCUMBRANCES

"Permitted Encumbrances" means, collectively: (a) any Encumbrances (as defined in the Sale Agreement) encumbering the freehold or other ownership interest in the Leased Real Property (as defined in the Sale Agreement) or any other landlord's interest in the Leased Real Property (b) Encumbrances resulting from the Purchaser's actions or omissions; and (c) the items identified in Schedule "1.1(g)" of the Sale Agreement.

**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 COMARK INC.**

APPLICANT

Court File No.

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

**PROCEEDING COMMENCED AT
TORONTO**

APPROVAL AND VESTING ORDER

OSLER, HOSKIN & HARCOURT LLP
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Fax: 416.862.6666

Lawyers for the Applicant

Matter No: 1163824

SCHEDULE 1.1(h): FORM OF ASSIGNMENT ORDER

See Attached

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONORABLE REGIONAL SENIOR) ●, THE ●
JUSTICE MORAWETZ) DAY OF AUGUST, 2015
)

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 INC.

Applicant

ORDER APPROVING ASSIGNMENT OF CONTRACTS

THIS MOTION, made by Comark Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order approving the assignment of certain leases and contracts (the "**Assignment**") to the Purchaser as contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Applicant and Pacific West Commercial Corporation and its permitted assignees (collectively, the "**Purchaser**") dated July ●, 2015 and appended to the Motion Record of the Applicant, was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Sale Agreement.

APPROVAL OF ASSIGNMENT OF CONTRACTS

3. THIS COURT ORDERS AND DECLARES that immediately upon the delivery of a monitor's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto, all of the rights and obligations of the Vendor under the contracts and real property leases/occupation agreements (the "**Real Property Leases**") listed in Schedule "A" hereto (collectively, the "**Contracts**") shall be assigned, conveyed and transferred to the Purchaser pursuant to section 11.3 of the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). As and from the Closing Time, the Purchaser shall be entitled and subject to all of the rights and obligations as tenant pursuant to the terms of the Real Property Leases and registrations thereof and may enter into and upon and hold and enjoy each premises contemplated by the Real Property Leases and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with the terms of the Real Property Leases, without any interruption from the Vendor, the landlords under the Real Property Leases or any person whomsoever claiming through or under any of the Vendor or the landlords under the Real Property Leases.

4. THIS COURT ORDERS that the assignment and transfer of the Contracts shall further be subject to the provision of this Court's Approval and Vesting Order dated ● directing that the Vendor's rights and obligations under the Contracts shall vest in the Purchaser free and clear of all Encumbrances other than the Permitted Encumbrances.

5. THIS COURT ORDERS that the assignment of the Contracts is valid and binding upon all of the counterparties to the Contracts, notwithstanding any restriction or prohibition contained in any such Contract relating to the assignment thereof, including, but not limited to, any provision requiring the consent of any party to the transfer, conveyance, or assignment of the Contracts.

6. THIS COURT ORDERS that no counterparty under any Contract, nor any other person, upon the assignment and transfer to, and assumption by, the Purchaser of the Contracts hereunder shall make or pursue any demand, Claim, action or suit or exercise any right or remedy under any Contract against the Purchaser relating to:

- (a) the Vendor having sought or obtained relief under the CCAA;
- (b) the insolvency of the Vendor; or
- (c) any failure by the Vendor to perform a non-monetary obligation under any Contract;

and all such counterparties and persons shall be forever barred and estopped from taking such action. For greater certainty, nothing herein shall limit or exempt the Purchaser in respect of obligations accruing, arising or continuing after the date hereof, under the Contracts other than in respect of items (a) - (c) above.

7. THIS COURT ORDERS that all existing monetary defaults in relation to any of the Contracts, if applicable, other than those arising by reason only of the Vendor's insolvency, the commencement of these CCAA proceedings or failure to perform a non-monetary obligation under any Contract; on or before the Closing Date, shall be paid in accordance with Section 2.4(b) of the Sale Agreement.

8. THIS COURT ORDERS that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Purchaser to assume the Assumed Liabilities and to perform its obligations under the Assigned Contracts, as set out in the Sale Agreement.

9. THIS COURT ORDERS AND DIRECTS that the Monitor is hereby authorized and directed to take such actions as it deems necessary or appropriate in the circumstances to assist the Vendors in the assignment and transfer of the Contracts.

GENERAL

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicant and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor and its agents in carrying out the terms of this Order.

11. The Vendor, the Purchaser, the Monitor and any counterparty to any Contract being assigned may apply to this Court for advice and direction, or to seek relief in respect of any matters arising from or under this Order, including without limitation, as necessary, to effect the transfer of the Contracts (including any transfer of title registrations in respect of such Contracts), the interpretation of this Order or the implementation thereof, and for any further order that may be required, on notice to any party likely to be affected by the order sought or on such notice as this Court requires.

SCHEDULE A
Contracts

Store No.	Store Name	Shopping Centre	Property Manager / Landlord	Address	City, Province, Postal Code	Date of Lease and Amendments

SCHEDULE B

SCHEDULE 1.1(i): TIER A and TIER B LEASES

See Attached

Comark Inc.
Four Wall Cash Flow Schedule

Store Number	Banner	Building	Landlord	Tier A/ Tier B	Four Wall Cash Flow
20736	Bootlegger	Prairie Mall	Morguard	A	1,531,123
20689	Bootlegger	West Edmonton Mall	West Ed Prop	A	1,460,576
20668	Bootlegger	Lloyd Mall	Triovest	A	1,060,821
20599	Bootlegger	Midtown Plaza	20 Vic	A	943,965
20679	Bootlegger	Bower Place	Bentall Kennedy (Canada) LP	A	812,884
20677	Bootlegger	CrossIron Mills	Ivanhoe Cambridge	A	724,650
20706	Bootlegger	Kingsway Mall	Oxford	A	694,481
30681	Ricki's	South Edmonton Common	Cameron	A	589,534
20092	Bootlegger	Avalon Mall	Crombie	A	558,489
20874	Bootlegger	Pine Centre Mall	Morguard	A	556,621
30703	Ricki's	West Edmonton Mall	West Ed Prop	A	538,051
20748	Bootlegger	Peter Pond Shopping Centre	Primaris Management Inc.	A	503,350
20693	Bootlegger	South Edmonton Common	Cameron	A	500,960
20730	Bootlegger	Tricity Mall	West Horizon	A	499,777
20699	Bootlegger	Chinook Centre	Cadillac	A	493,509
20683	Bootlegger	Calgary Market Mall	Cadillac	A	493,004
30696	Ricki's	Kingsway Mall	Oxford	A	481,845
20732	Bootlegger	Park Place	Primaris Management Inc.	A	459,601
30504	Ricki's	Polo Park	Cadillac	A	444,205
20094	Bootlegger	Corner Brook Plaza	Westcliff	A	436,387
40639	Cleo	Market Mall	Avison Young	A	428,512
20747	Bootlegger	Westland Market Mall	Strathallen	A	414,185
20905	Bootlegger	Orchard Park	Primaris Management Inc.	A	407,070
30674	Ricki's	CrossIron Mills	Ivanhoe Cambridge	A	395,444
20694	Bootlegger	Medicine Hat Mall	Primaris Management Inc.	A	375,086
20510	Bootlegger	Polo Park	Cadillac	A	374,659
20533	Bootlegger	Brandon Shoppers Mall	Morguard	A	363,716
30524	Ricki's	St. Vital Centre	20 Vic	A	362,154
20735	Bootlegger	Parkland Mall (AB)	Morguard	A	360,526
20916	Bootlegger	Willowbrook Shopping Centre	Bentall Kennedy (Canada) LP	A	359,541
30715	Ricki's	Bower Place	Bentall Kennedy (Canada) LP	A	346,983
20615	Bootlegger	Centre At Circle And Eighth	Morguard	A	346,253
20928	Bootlegger	Aberdeen Mall	20 Vic	A	341,048
20744	Bootlegger	St. Albert Centre	Primaris Management Inc.	A	339,223
40710	Cleo	Kingsway Mall	Oxford	A	338,393
20700	Bootlegger	Sherwood Park Mall	Primaris Management Inc.	A	324,282
40466	Cleo	Toronto-Dominion Centre	Cadillac	A	303,652
30280	Ricki's	Bayshore Shopping Centre	Ivanhoe Cambridge	A	287,647
30661	Ricki's	South Trail Crossing	RioCan	A	284,563
30601	Ricki's	Midtown Plaza	20 Vic	A	283,172
40708	Cleo	Sherwood Park Mall	Primaris Management Inc.	A	278,345
30519	Ricki's	Kildonan Place	Primaris Management Inc.	A	277,605
20917	Bootlegger	Cottonwood Mall	Morguard	A	254,249
40521	Cleo	Brandon Shoppers Mall	Morguard	A	239,617
30767	Ricki's	Calgary Market Mall	Cadillac	A	237,331
30686	Ricki's	Medicine Hat Mall	Primaris Management Inc.	A	234,553
40669	Cleo	South Edmonton Common	Cameron	A	232,951
30680	Ricki's	Southcentre Mall	Oxford	A	227,576
40476	Cleo	Calaraqui Town Centre	Primaris Management Inc.	A	226,468
20596	Bootlegger	Gateway Mall	Avison Young	A	224,988
20593	Bootlegger	Lawson Heights	Morguard	A	224,384
30083	Ricki's	Avalon Mall	Crombie	A	219,245
40275	Cleo	New Sudbury Centre	Morguard	A	218,768
40605	Cleo	Midtown Plaza	20 Vic	A	218,514
40088	Cleo	Avalon Mall	Crombie	A	211,695
20090	Bootlegger	Champlain Place	Cadillac	A	205,491
20881	Bootlegger	Sevenoaks Shopping Centre	Morguard	A	202,808
30665	Ricki's	Mayfield Common	RioCan	A	200,988
40505	Cleo	Polo Park	Cadillac	A	199,625
30536	Ricki's	Kenaston Power Centre	SmartCentres	A	198,943
40410	Cleo	White Oaks Mall	Bentall Kennedy (Canada) LP	A	195,823
30615	Ricki's	Centre At Circle And Eighth	Morguard	A	190,908
20637	Bootlegger	Victoria Square Mall	Bentall Kennedy (Canada) LP	A	190,550
30678	Ricki's	Lloyd Mall	Triovest	A	190,295
20662	Bootlegger	West Edmonton Mall	West Ed Prop	A	183,129
30602	Ricki's	Lawson Heights	Morguard	A	182,815
20900	Bootlegger	Woodgrove Centre	Ivanhoe Cambridge	A	180,391
20448	Bootlegger	Pembroke Mall	Avison Young	A	180,271
30388	Ricki's	White Oaks Mall	Bentall Kennedy (Canada) LP	A	180,143
40670	Cleo	Westland Market Mall	Strathallen	A	179,167
30760	Ricki's	Peter Pond Shopping Centre	Primaris Management Inc.	A	175,433
20653	Bootlegger	Emerald Hills Centre	Morguard	A	164,381
20909	Bootlegger	Tamarack Shopping Centre	Bentall Kennedy (Canada) LP	A	162,688
40559	Cleo	Lawson Heights	Morguard	A	161,721
30765	Ricki's	Park Place	Primaris Management Inc.	A	161,131
40491	Cleo	Devonshire Mall	Ivanhoe Cambridge	A	160,150

Comark Inc.
Four Wall Cash Flow Schedule

Store Number	Banner	Building	Landlord	Tier A/ Tier B	Four Wall Cash Flow
30720	Ricki's	Sherwood Park Mall	Primaris Management Inc.	A	160,103
30741	Ricki's	Prairie Mall	Morguard	A	158,059
40912	Cleo	Orchard Park	Primaris Management Inc.	A	156,394
30592	Ricki's	Parkland Mall	RioCan	A	155,868
40387	Cleo	Lime Ridge Mall	Cadillac	A	154,804
40671	Cleo	Southcentre Mall	Oxford	A	154,550
30672	Ricki's	Edmonton City Centre East	Oxford	A	154,578
40685	Cleo	Londonderry Mall	20 Vic	A	152,780
40923	Cleo	Sevenoaks Shopping Centre	Morguard	A	151,309
20049	Bootlegger	Halifax Shopping Centre	20 Vic	A	150,965
40078	Cleo	Champlain Place	Cadillac	A	148,516
40474	Cleo	Pen Centre	20 Vic	A	143,756
40704	Cleo	CrossIron Mills	Ivanhoe Cambridge	A	140,424
30716	Ricki's	Bower Place	Bentall Kennedy (Canada) LP	A	139,434
40539	Cleo	St. Vital Centre	20 Vic	A	134,473
20430	Bootlegger	Cambridge Centre	Morguard	A	133,948
20755	Bootlegger	Londonderry Mall	20 Vic	A	132,849
30744	Ricki's	St. Albert Centre	Primaris Management Inc.	A	132,591
40074	Cleo	Halifax Shopping Centre	20 Vic	A	130,117
30492	Ricki's	Windsor Crossing Premium Outlets	Bentall Kennedy (Canada) LP	A	130,103
40698	Cleo	Bower Place	Bentall Kennedy (Canada) LP	A	129,736
40695	Cleo	Park Place	Primaris Management Inc.	A	127,702
20913	Bootlegger	Village Green Mall	Bentall Kennedy (Canada) LP	A	124,854
20336	Bootlegger	Timmins Square	RioCan	A	123,004
20346	Bootlegger	Intercity Shopping Centre	Morguard	A	122,757
30082	Ricki's	Corner Brook Plaza	Westcliff	A	122,642
40373	Cleo	Masonville Place	Cadillac	A	120,805
30747	Ricki's	Westland Market Mall	Strathallen	A	119,407
40084	Cleo	Corner Brook Plaza	Westcliff	A	115,324
30590	Ricki's	Cornwall Centre	Primaris Management Inc.	A	114,625
20511	Bootlegger	St. Vital Centre	20 Vic	A	113,731
20859	Bootlegger	Driftwood Mall	Bentall Kennedy (Canada) LP	A	113,367
40442	Cleo	Cambridge Centre	Morguard	A	113,104
20697	Bootlegger	Sunridge Mall	Primaris Management Inc.	A	112,961
40594	Cleo	Parkland Mall	RioCan	A	111,779
40759	Cleo	Calgary Market Mall	Cadillac	A	111,150
40890	Cleo	Aberdeen Mall	20 Vic	A	110,339
30291	Ricki's	Carlingwood Mall	20 Vic	A	110,383
30313	Ricki's	Cataraqui Town Centre	Primaris Management Inc.	A	107,843
40280	Cleo	Square One Shopping Centre	Oxford	A	104,782
40766	Cleo	TD Square	20 Vic	A	104,564
40353	Cleo	Quinte Mall	Ivanhoe Cambridge	A	103,736
20857	Bootlegger	Westshore Town Centre	Bentall Kennedy (Canada) LP	A	103,595
30906	Ricki's	Orchard Park	Primaris Management Inc.	A	102,171
20385	Bootlegger	Quinte Mall	20 Vic	A	102,113
30470	Ricki's	St. Laurent Shopping Centre	Morguard	A	100,501
30848	Ricki's	Pine Centre Mall	Morguard	A	96,445
30515	Ricki's	Brandon Shoppers Mall	Morguard	A	93,301
40247	Cleo	SmartCentres Oakville	SmartCentres	A	92,731
40256	Cleo	Lansdowne Place	20 Vic	A	92,193
30687	Ricki's	Chinook Centre	Cadillac	A	91,149
40389	Cleo	Lambton Mall	20 Vic	A	90,866
30496	Ricki's	Devonshire Mall	Ivanhoe Cambridge	A	90,737
40338	Cleo	Burlington Mall	RioCan	A	88,088
40051	Cleo	Regent Mall	Primaris Management Inc.	A	87,171
20869	Bootlegger	Guildford Town Centre	Ivanhoe Cambridge	A	86,453
40691	Cleo	Parkland Mall (AB)	Morguard	A	85,921
30730	Ricki's	Tricity Mall	West Horizon	A	85,774
30486	Ricki's	New Sudbury Centre	Morguard	A	83,786
30925	Ricki's	Aberdeen Mall	20 Vic	A	81,917
30637	Ricki's	Victoria Square Mall	Bentall Kennedy (Canada) LP	A	79,888
20345	Bootlegger	New Sudbury Centre	Morguard	A	76,172
30087	Ricki's	Champlain Place	Cadillac	A	75,556
20045	Bootlegger	Regent Mall	Primaris Management Inc.	A	75,476
30285	Ricki's	RioCan Green Lane Centre	RioCan	A	74,005
40889	Cleo	Cottonwood Mall	Morguard	A	71,806
40407	Cleo	Upper Canada Mall	Oxford	A	71,410
30651	Ricki's	Emerald Hills Centre	Morguard	A	70,667
20273	Bootlegger	Oshawa Centre	Ivanhoe Cambridge	A	70,538
30657	Ricki's	Signal Hill Centre	RioCan	A	70,061
20456	Bootlegger	Pen Centre	20 Vic	A	69,338
40690	Cleo	Sunridge Mall	Primaris Management Inc.	A	68,867
30701	Ricki's	Sunridge Mall	Primaris Management Inc.	A	68,759
30464	Ricki's	Conestoga Mall	Ivanhoe Cambridge	A	68,335
30448	Ricki's	Pembroke Mall	Avison Young	A	67,123
40444	Cleo	Erin Mills Town Centre	20 Vic	A	62,042

Comark Inc.
Four Wall Cash Flow Schedule

Store Number	Banner	Building	Landlord	Tier A/ Tier B	Four Wall Cash Flow
30522	Ricki's	Garden City Shopping Centre	RioCan	A	60,954
40609	Cleo	Cornwall Centre	20 Vic	A	60,615
30320	Ricki's	Intercity Shopping Centre	Morguard	A	60,175
30929	Ricki's	Tamarack Shopping Centre	Bentall Kennedy (Canada) LP	A	60,033
40597	Cleo	Gateway Mall	Avison Young	A	59,265
30288	Ricki's	Quinte Mall	Ivanhoe Cambridge	A	57,349
40499	Cleo	Mapleview Centre	Ivanhoe Cambridge	A	57,036
40343	Cleo	Lynden Park Mall	Ivanhoe Cambridge	A	57,022
40398	Cleo	Sheridan Centre	Bentall Kennedy (Canada) LP	A	56,629
40836	Cleo	Coquitlam Centre	Morguard	A	56,323
30462	Ricki's	Cambridge Centre	Morguard	A	54,605
30483	Ricki's	Hamilton SE Power Centre	RioCan	A	54,283
30258	Ricki's	Billings Bridge Plaza	20 Vic	A	53,096
20312	Bootlegger	Fairview Park Mall	Cadillac	A	53,017
30041	Ricki's	Halifax Shopping Centre	20 Vic	A	52,429
30426	Ricki's	Lynden Park Mall	Ivanhoe Cambridge	A	50,407
40488	Cleo	Oshawa Centre	Ivanhoe Cambridge	A	46,010
30282	Ricki's	Innes Rd & Mer Bleue Power Centre	SmartCentres	A	44,662
30281	Ricki's	Burlington North Power Centre	SmartCentres	A	42,875
30286	Ricki's	Guelph Power Centre	SmartCentres	A	41,534
40264	Cleo	Bayshore Shopping Centre	Ivanhoe Cambridge	A	40,779
30682	Ricki's	Capilano SmartCentres	SmartCentres	A	36,490
30249	Ricki's	SmartCentres Oakville	SmartCentres	A	32,696
30336	Ricki's	Timmins Square	RioCan	A	32,598
40435	Cleo	Stone Road Mall	Primaris Management Inc.	A	224,396
30494	Ricki's	Tecumseh Mall	20 Vic	A	31,792
30283	Ricki's	Pen Centre	20 Vic	A	31,703
30735	Ricki's	Parkland Mall (AB)	Morguard	A	30,794
30398	Ricki's	Sheridan Centre	Bentall Kennedy (Canada) LP	A	30,142
40904	Cleo	Willowbrook Shopping Centre	Bentall Kennedy (Canada) LP	A	185,594
30254	Ricki's	Lansdowne Place	20 Vic	A	28,740
30439	Ricki's	Stone Road Mall	Primaris Management Inc.	A	28,596
30755	Ricki's	Londonderry Mall	20 Vic	A	27,750
40887	Cleo	Woodgrove Centre	Ivanhoe Cambridge	A	27,449
40676	Cleo	Medicine Hat Mall	Primaris Management Inc.	A	153,161
30376	Ricki's	Lambton Mall	20 Vic	A	21,592
20656	Bootlegger	Southcentre Mall	Oxford	A	20,925
20406	Bootlegger	Georgian Mall	RioCan	A	10,894
40663	Cleo	Edmonton City Centre East	Oxford	A	158,260
30902	Ricki's	Cottonwood Mall	Morguard	A	71,490
30598	Ricki's	Gateway Mall	Avison Young	A	2,035
30878	Ricki's	Willowbrook Shopping Centre	Bentall Kennedy (Canada) LP	A	89,562
30882	Ricki's	Sevenoaks Shopping Centre	Morguard	A	0
30880	Ricki's	Woodgrove Centre	Ivanhoe Cambridge	A	0
20901	Bootlegger	Coquitlam Centre	Morguard	A	160,759
30857	Ricki's	Westshore Town Centre	Bentall Kennedy (Canada) LP	A	0
30314	Ricki's	Fairview Park Mall	Cadillac	A	116,698
30050	Ricki's	Regent Mall	Primaris Management Inc.	A	173,283
20307	Bootlegger	White Oaks Mall	Bentall Kennedy (Canada) LP	A	118,775
30865	Ricki's	Guildford Town Centre	Ivanhoe Cambridge	A	0
40267	Cleo	St. Laurent Shopping Centre	Morguard	A	92,322
40740	Cleo	West Edmonton Mall	West Ed Prop	A	119,401
30069	Ricki's	SmartCentres St. John's East	SmartCentres	A	0
30244	Ricki's	SmartCentres Scarborough	SmartCentres	A	0
30298	Ricki's	Vaughan Mills	Ivanhoe Cambridge	A	0
40062	Cleo	SmartCentres St. John's East	SmartCentres	A	0
40259	Cleo	Etobicoke Power Centre	SmartCentres	A	0
40322	Cleo	Fairview Park Mall	Cadillac	A	0
30359	Ricki's	Pickering Town Centre	20 Vic	A	206,010
40834	Cleo	Hillside Centre	Bentall Kennedy (Canada) LP	A	48,181
30355	Ricki's	SmartCentres Barrie South	Calloway	A	47,501
40333	Cleo	Place d'Orleans	Primaris Management Inc.	A	98,174
40436	Cleo	Bramalea City Centre	Morguard	A	160,322
30295	Ricki's	Cloverdale Mall	Bentall Kennedy (Canada) LP	A	22,744
30768	Ricki's	Edmonton NE Power Centre	SmartCentres	A	20,769
30289	Ricki's	RioCan Durham Centre I	RioCan	A	14,123
40244	Cleo	SmartCentres Scarborough	SmartCentres	A	12,446
20935	Bootlegger	Metropolis at Metrotown	Ivanhoe Cambridge	A	12,028
30351	Ricki's	Bramalea City Centre	Morguard	A	0
30259	Ricki's	Etobicoke Power Centre	SmartCentres	A	0
30860	Ricki's	Hillside Centre	Bentall Kennedy (Canada) LP	A	105,903
30333	Ricki's	Place d'Orleans	Primaris Management Inc.	A	58,069
20359	Bootlegger	Pickering Town Centre	20 Vic	A	0
20867	Bootlegger	Hillside Centre	Bentall Kennedy (Canada) LP	A	72,877
20841	Bootlegger	Totem Mall	Edgecombe	B	403,896
40401	Cleo	Heartland Town Centre	Orlando	B	345,838

Comark Inc.
Four Wall Cash Flow Schedule

Store Number	Banner	Building	Landlord	Tier A/ Tier B	Four Wall Cash Flow
30489	Ricki's	Ottawa Train Yards	Geoffrey L. Moore and Assoc. Ltd.	B	337,957
20581	Bootlegger	Southland Mall	Arcturus	B	311,846
20739	Bootlegger	Duggan Mall	Nilexx	B	270,723
30396	Ricki's	London North Power Centre	CREIT	B	265,403
20588	Bootlegger	Northgate Mall	Westdale Construction Co. Limited	B	241,921
40319	Cleo	L'Esplanade Laurier	Public Works and Gov. Services Canada	B	223,354
30315	Ricki's	Sunrise Shopping Centre	Voisin	B	214,476
30587	Ricki's	Grasslands at Harbour Landing	Harvard	B	213,357
20940	Bootlegger	Centre Square Shopping Centre	HREIT	B	184,251
40096	Cleo	The Village	Plaza Group Management	B	178,101
20634	Bootlegger	Swift Current Mall	CREIT	B	163,317
20839	Bootlegger	Boitanio Mall	Grand Peak Capital Ltd.	B	162,880
40614	Cleo	Northgate Mall	Westdale Construction Co. Limited	B	161,847
30371	Ricki's	Milton Crossroads Shopping Centre	First Gulf	B	147,194
20851	Bootlegger	Maple Park Shopping Centre	Canreal Management Corporation	B	140,790
20875	Bootlegger	Skeena Mall	Loon Properties (Skeena) Inc.	B	136,563
20746	Bootlegger	Parks West Mall	Anthem Properties	B	135,103
20842	Bootlegger	Haney Place Mall	Narland Properties	B	134,777
40384	Cleo	Milton Crossroads Shopping Centre	First Gulf	B	129,498
30271	Ricki's	Oshawa South Power Centre	Calloway	B	127,143
20635	Bootlegger	Frontier Mall	Terracap	B	120,030
40417	Cleo	Cornwall Square	Partners REIT	B	119,487
20858	Bootlegger	Piccadilly Place Mall	Colliers International	B	118,918
30404	Ricki's	Heartland Town Centre	Orlando	B	117,954
30739	Ricki's	Duggan Mall	Nilexx	B	115,462
30311	Ricki's	King's Crossing	Knightstone Capital Management Inc.	B	114,590
20920	Bootlegger	Country Club Centre	Northwest	B	111,149
40403	Cleo	Georgetown Market Place	McCOR Management	B	102,331
40490	Cleo	Ottawa Train Yards	Geoffrey L. Moore and Assoc. Ltd.	B	95,289
40618	Cleo	Southland Mall	Arcturus	B	89,949
40475	Cleo	Orangeville Mall	Arcturus	B	89,093
30634	Ricki's	Swift Current Mall	CREIT	B	88,311
20921	Bootlegger	Lougheed Mall	Shape Property Mgmt Corp.	B	81,432
30498	Ricki's	Arthur Street Market Place	Prime Site Properties Inc.	B	80,503
30302	Ricki's	The Boardwalk at Ira Needles	Voisin	B	77,607
20339	Bootlegger	Lindsay Square	Davpart Inc.	B	77,327
30585	Ricki's	Northgate Mall	Westdale Construction Co. Limited	B	73,938
20852	Bootlegger	Town Centre Mall	Powell River	B	68,942
40493	Cleo	Station Mall	Algoma Central	B	66,053
20252	Bootlegger	Suncoast Mall	1865099 Ontario Limited	B	64,043
40349	Cleo	Downtown Chatham Centre	1854313 Ontario Limited	B	63,690
30097	Ricki's	Mayflower Mall	McCOR Management	B	62,219
20332	Bootlegger	Northumberland Mall	Bayfield Realty Advisors	B	59,041
20847	Bootlegger	Waneta Plaza	Anthem Properties	B	57,838
30274	Ricki's	Aurora East Power Centre	Calloway	B	57,270
20883	Bootlegger	Campbell River Common	A B. Edie Equities Inc.	B	57,213
40355	Cleo	SmartCentres Barrie South	Calloway	B	56,286
30612	Ricki's	Southland Mall	Arcturus	B	54,089
30851	Ricki's	Maple Park Shopping Centre	Canreal Management Corporation	B	54,028
30842	Ricki's	Haney Place Mall	Narland Properties	B	53,190
30635	Ricki's	Frontier Mall	Terracap	B	52,483
30833	Ricki's	Waneta Plaza	Anthem Properties	B	52,309
40337	Cleo	Seaway Mall	Doral Holdings	B	51,852
30450	Ricki's	Meadowlands Entertainment Centre	Capitol Management Corp.	B	49,272
30616	Ricki's	Estevan Shoppers Mall	Artis REIT	B	40,899
30332	Ricki's	Northumberland Mall	Bayfield Realty Advisors	B	32,923
20255	Bootlegger	Huntsville Place Mall	Effort Trust	B	26,235
40294	Cleo	Sunrise Shopping Centre	Voisin	B	25,992
30339	Ricki's	Lindsay Square	Davpart Inc.	B	25,600
40048	Cleo	Bedford Commons Plaza	Plaza Group Management	B	22,818
30858	Ricki's	Piccadilly Place Mall	Colliers International	B	21,479
30349	Ricki's	Downtown Chatham Centre	1854313 Ontario Limited	B	20,724
30461	Ricki's	Station Mall	Algoma Central	B	20,017
30337	Ricki's	Seaway Mall	Doral Holdings	B	19,726
30255	Ricki's	Huntsville Place Mall	Effort Trust	B	19,644
20434	Bootlegger	Seaway Mall	Doral Holdings	B	7,764
30252	Ricki's	Suncoast Mall	1865099 Ontario Limited	B	0
30883	Ricki's	Campbell River Common	A B. Edie Equities Inc.	B	0
30048	Ricki's	Bedford Commons Plaza	Plaza Group Management	B	0
					48,065,588

Number of stores

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SCHEDULE 2.8: GOVERNMENTAL AUTHORIZATIONS

Competition Act Approval

SCHEDULE 4.7: INVENTORY

See Attached

Onorder Report Summary (Units) 2015

7/8/2015

Ship from Ship to		31-May-15 6-Jun-15	7-Jun-15 13-Jun-15	14-Jun-15 20-Jun-15	21-Jun-15 27-Jun-15	28-Jun-15 4-Jul-15	June-15	
June-15	Bootlegger Unit	0	0	0	0	0	0	
	Retail	0	0	0	0	0	0	
	Cost	0	0	0	0	0	0	
	Rickis Unit	0	0	0	0	600	600	
	Retail	0	0	0	0	9,240	9,240	
	Cost	0	0	0	0	1,974	1,974	
	cleo Unit	0	0	0	0	1,202	1,202	
	Retail	0	0	0	0	59,499	59,499	
	Cost	0	0	0	0	11,503	11,503	
	Units	0	0	0	0	1,802	1,802	
	Retail	0	0	0	0	68,739	68,739	
	Cost	0	0	0	0	13,477	13,477	
	Ship from Ship to		5-Jul-15 11-Jul-15	12-Jul-15 18-Jul-15	19-Jul-15 25-Jul-15	26-Jul-15 1-Aug-15		July-15
	Bootlegger Unit	94,593	45,369	69,889	37,953		247,804	
	Retail	5,408,418	1,034,218	3,873,227	1,290,273		11,606,135	
Cost	1,663,193	220,396	1,205,384	342,361		3,431,334		
Rickis Unit	92,621	67,882	60,599	42,634		263,736		
Retail	3,125,293	2,386,318	2,774,543	1,745,881		10,032,035		
Cost	760,567	551,556	758,664	415,037		2,485,823		
cleo Unit	50,513	33,460	26,186	25,726		135,885		
Retail	2,713,593	1,508,408	1,161,116	688,610		6,071,727		
Cost	556,481	291,451	247,673	123,228		1,218,832		
Units	237,727	146,711	156,674	106,313		647,425		
Retail	11,247,303	4,928,943	7,808,887	3,724,764		27,709,897		
Cost	2,980,240	1,063,403	2,211,720	880,626		7,135,990		
Ship from Ship to		2-Aug-15 8-Aug-15	9-Aug-15 15-Aug-15	16-Aug-15 22-Aug-15	23-Aug-15 29-Aug-15		August-15	
Bootlegger Unit	281,249	79,992	76,269	33,092		470,602		
Retail	13,094,798	3,901,583	4,229,298	2,078,176		23,303,854		
Cost	3,874,037	1,126,549	1,287,998	596,874		6,885,458		
Rickis Unit	172,856	62,947	151,628	86,377		473,808		
Retail	6,302,910	2,715,368	6,007,868	4,014,196		19,040,342		
Cost	1,586,149	642,320	1,261,051	900,761		4,390,281		
cleo Unit	183,543	80,553	57,248	72,254		393,598		
Retail	9,230,226	3,388,357	3,107,154	2,997,769		18,723,505		
Cost	1,948,868	736,270	641,416	618,983		3,945,537		
Units	637,648	223,492	285,145	191,723		1,338,008		
Retail	28,627,933	10,005,308	13,344,320	9,090,141		61,067,702		
Cost	7,409,054	2,505,139	3,190,465	2,116,618		15,221,276		
Ship from Ship to		30-Aug-15 5-Sep-15	6-Sep-15 12-Sep-15	13-Sep-15 19-Sep-15	20-Sep-15 26-Sep-15	27-Sep-15 3-Oct-15	September-15	
Bootlegger Unit	243,993	85,237	44,248	23,779	21,858		419,115	
Retail	11,484,708	3,241,537	2,340,241	1,465,860	474,700		19,007,046	
Cost	3,157,684	800,218	678,582	463,117	130,742		5,230,342	
Rickis Unit	278,920	125,016	115,854	31,782	43,599		595,171	
Retail	12,667,449	5,453,366	4,681,084	1,836,100	2,055,201		26,693,200	
Cost	3,051,718	1,366,805	1,085,380	421,069	463,579		6,388,551	
cleo Unit	195,119	67,095	29,284	12,574	29,585		333,657	
Retail	11,959,750	4,262,502	1,760,954	789,928	1,359,969		20,133,102	
Cost	2,734,020	951,514	418,794	183,771	359,856		4,647,955	
Units	718,032	277,348	189,386	68,135	95,042		1,347,943	
Retail	36,111,907	12,957,405	8,782,279	4,091,887	3,889,870		65,833,348	
Cost	8,943,422	3,118,537	2,182,755	1,067,956	954,178		16,266,848	
Ship from Ship to		4-Oct-15 10-Oct-15	11-Oct-15 17-Oct-15	18-Oct-15 24-Oct-15	25-Oct-15 31-Oct-15		October-15	
Bootlegger Unit	264,594	71,464	53,491	59,293			448,842	
Retail	13,707,628	3,521,986	3,106,463	2,148,979			22,485,056	
Cost	3,958,280	918,587	911,932	586,167			6,374,967	
Rickis Unit	345,703	50,753	37,072	43,088			476,616	
Retail	16,443,970	2,946,481	1,653,850	1,951,055			22,995,356	
Cost	4,226,529	801,187	397,736	537,205			5,962,657	
cleo Unit	266,556	25,828	32,523	51,161			376,068	
Retail	13,408,830	1,920,317	2,090,236	2,080,140			19,499,523	
Cost	3,191,569	442,259	482,896	451,753			4,568,477	
Units	876,853	148,045	123,086	153,542			1,301,526	
Retail	43,560,428	8,388,784	6,850,549	6,180,173			64,979,935	
Cost	11,376,377	2,162,033	1,792,565	1,575,126			16,906,101	

Onorder Report Summary (Units) 2015

7/8/2015

Ship from		1-Nov-15	8-Nov-15	15-Nov-15	22-Nov-15		November-15
Ship to		7-Nov-15	14-Nov-15	21-Nov-15	28-Nov-15		
November-15	Bootlegger	Unit 286,072	48,908	17,377	9,262		361,619
		Retail 15,596,134	2,470,118	1,887,852	411,887		20,365,991
		Cost 4,624,574	648,329	683,248	102,604		6,058,755
	Rickis	Unit 380,896	118,063	25,843	3,380		528,182
		Retail 19,807,636	5,415,313	1,254,734	202,462		26,680,144
		Cost 5,095,169	1,318,005	306,983	36,774		6,756,931
	cleo	Unit 193,416	29,280	10,107	22,829		255,632
		Retail 10,715,747	2,921,712	701,175	1,880,251		16,218,885
		Cost 2,590,282	769,043	224,313	484,684		4,068,322
		Units 860,384	196,251	53,327	35,471		1,145,433
		Retail 46,119,517	10,807,143	3,843,761	2,494,600		63,265,021
		Cost 12,310,025	2,735,377	1,214,543	624,062		16,884,008
December-15	Ship from	29-Nov-15	6-Dec-15	13-Dec-15	20-Dec-15	27-Dec-15	
	Ship to	5-Dec-15	12-Dec-15	19-Dec-15	26-Dec-15	2-Jan-16	December-15
	Bootlegger	Unit 209,880	2,101	8,606	376	451	221,414
		Retail 9,513,700	146,860	610,865	88,360	46,548	10,406,333
		Cost 2,818,790	37,629	213,757	33,577	17,065	3,120,817
	Rickis	Unit 159,244	28,388	0	0	0	187,632
		Retail 6,994,960	1,192,791	0	0	0	8,187,651
		Cost 1,695,223	251,400	0	0	0	1,946,623
	cleo	Unit 45,144	2,198	0	0	1,200	48,542
		Retail 2,294,324	21,788	0	0	71,880	2,387,990
		Cost 499,808	3,875	0	0	17,916	521,599
		Units 414,268	32,687	8,606	376	1,651	457,588
	Retail 18,802,884	1,361,437	610,865	88,360	118,428	20,981,974	
	Cost 5,013,821	292,904	213,757	33,577	34,981	5,589,039	
January-16	Ship from	3-Jan-16	10-Jan-16	17-Jan-16	24-Jan-16		
	Ship to	9-Jan-16	16-Jan-16	23-Jan-16	30-Jan-16		January-16
	Bootlegger	Unit 105,412	0	3,385	0	0	108,797
		Retail 3,721,349	0	254,635	0	0	3,975,984
		Cost 971,715	0	89,588	0	0	1,061,303
	Rickis	Unit 28,120	2,905	0	0	0	31,025
		Retail 1,509,708	144,960	0	0	0	1,654,668
		Cost 388,998	38,201	0	0	0	427,199
	cleo	Unit 24,817	3,705	0	5,656	0	34,178
		Retail 1,651,183	169,850	0	427,984	0	2,249,017
		Cost 375,579	34,084	0	98,270	0	507,933
		Units 158,349	6,610	3,385	5,656	0	174,000
	Retail 6,882,241	314,809	254,635	427,984	0	7,879,669	
	Cost 1,736,292	72,285	89,588	98,270	0	1,996,434	
February-16	Ship from	31-Jan-16	7-Feb-16	14-Feb-16	21-Feb-16		
	Ship to	6-Feb-16	13-Feb-16	20-Feb-16	27-Feb-16		February-16
	Bootlegger	Unit 19,600	400	0	0	0	20,000
		Retail 486,540	51,600	0	0	0	538,140
		Cost 122,907	18,936	0	0	0	141,843
	Rickis	Unit 1,851	449	0	0	0	2,300
		Retail 101,385	31,385	0	0	0	132,770
		Cost 21,117	6,457	0	0	0	27,574
	cleo	Unit 31,935	0	0	0	0	31,935
		Retail 2,059,482	0	0	0	0	2,059,482
		Cost 474,989	0	0	0	0	474,989
		Units 53,386	849	0	0	0	54,235
	Retail 2,647,406	82,985	0	0	0	2,730,392	
	Cost 610,014	25,393	0	0	0	644,406	

SCHEDULE 8.4: GUARANTEES UNDER BRIDGING AGREEMENT

Certificate #	Local Currency	\$CAD	Advance Date
1-14	\$422,627.10 USD	\$528,283.88	June 10, 2015
17-29	\$381,112.50 USD	\$476,390.63	June 10, 2015
30-31	\$178,794.00 CAD	\$178,794.00	June 10, 2015
32	\$2,095,856.23 CAD	\$2,095,856.23	June 17, 2015
33	\$582,764.93 USD	\$728,456.16	June 22, 2015
34	\$500,537.65 USD	\$625,672.06	June 22, 2015
35	\$383,950.00 USD	\$479,937.50	June 25, 2015
36	\$458,644.30 CAD	\$458,644.30	July 2, 2015
40	\$1,873,744.57 CAD	\$1,873,744.57	July 2, 2015
37	\$541,655.16 USD	\$677,068.95	July 8, 2015
38	\$455,028.10 USD	\$568,785.13	July 8, 2015
Total		\$8,691,633.41	