Court File No. CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

(collectively, the "**Applicants**" and each an "**Applicant**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 2, 2020, the Applicants were granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicants.

B. Pursuant to an Approval and Vesting and CCAA Termination Order of the Court dated July 13, 2020 (the "**Order**"), the Court approved the transactions (the "**Transactions**") contemplated by the Purchase Agreement (the "**Purchase Agreement**") among Comark Holdings Inc., Bootlegger Clothing Inc., cleo Fashions Inc. and Ricki's Fashions Inc. (collectively, the "**Comark Entities**"), 9383921 Canada Inc. (the "**Vendor**"), and 12132958 Canada Ltd. (the "**Purchaser**") dated July 7, 2020, and ordered, *inter alia*, that (i) transferring and vesting all of the Comark Entities' right, title and interest in and to the Excluded Assets (as defined in the Purchase Agreement) in and to 11909509 Canada Inc. ("**ExcludedCo**"), (ii) releasing and discharging the Comark Entities from and in respect of, and transferring all of, the Excluded Liabilities (as defined in the Purchase Agreement) in and to ExcludedCo, (iii) releasing and discharging the Retained Assets (as defined in the Purchase Agreement) of all Claims and Encumbrances (other than the Retained Liabilities (as defined in the Purchase Agreement)), and (iv) transferring and vesting all of the Vendor's right, title and interest in and to the Purchased Shares, the Vendor Secured Debt, and the Vendor Secured Debt Documents (each as defined in the Purchase Agreement) in and to the Purchaser, which vesting, releasing, and discharging is, in each case and as applicable, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Purchaser and the Vendor that all conditions to closing have been satisfied or waived by the parties to the Purchase Agreement and that the Purchaser has paid the Bankruptcy Costs, the Priority Claims Payment, (each as defined in the Purchase Agreement) and the CIBC Secured Debt Repayment Amount (as defined in the Order) in accordance with the Purchase Agreement and the Order.

C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser and the Vendor, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Purchase Agreement.

2. In accordance with the terms of the Purchase Agreement and the Order, the Purchaser has:

    i. paid the Bankruptcy Costs to the Monitor, in its capacity as proposed trustee in bankruptcy of ExcludedCo;

    ii. confirmed to the Monitor that the Purchaser has paid, assumed or otherwise satisfied the Priority Claims in accordance with the terms of the Purchase Agreement; and

    iii. paid the CIBC Secured Debt Repayment Amount to CIBC.

This Monitor's Certificate was delivered by the Monitor at 3:15 pm ET on August 7, 2020.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants, and not in its personal or corporate capacity

Per: ______________________________

Name: Alan J. Hutchens

Title: Senior Vice-President