

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL
No: 500-11-057470-193
No: 500-11-057469-195
DATE: May 22, 2020

PRESENT: THE HONOURABLE CHANTAL CORRIVEAU, S.C.J.

IN THE MATTER OF THE PROPOSAL OF:

Bouclair Inc.

- and-

Bouclair International Inc.

Debtors/Petitioners

- and-

Deloitte Restructuring Inc.

Proposal Trustee

-and-

National Bank of Canada

Principal Secured Creditor

-and-

Aljusa Investments Inc.

Subordinated Secured Creditor

-and-

AST Trust Company (Canada)

In its Capacity as Agent of certain Subordinated Secured Creditors

-and-

The Affected Parties listed on Schedule "A"

Mis-en-cause

-and-

The Registrar of the Register of Personal and Movable Real Rights (Québec)

Mis-en-cause

APPROVAL AND VESTING ORDER
CONTRACT ASSIGNMENT ORDER

[1] **ON READING** Bouclair Inc. ("**Bouclair**") and Bouclair International Inc. ("**Bouclair International**", and collectively with Bouclair, the "**Petitioners**")'s *Re-Amended Motion for the Issuance of an Approval and Vesting Order and a Contract Assignment Order* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the report of Deloitte Restructuring Inc. (the "**Trustee**") dated May 5, 2020 (the "**Report**").

[2] **SEEING** the service of the Motion.

[3] **SEEING** the submissions of Petitioners' and the Trustee's respective attorneys.

[4] **SEEING** the provisions of the *Bankruptcy and Insolvency Act* ("**BIA**").

[5] **SEEING** that it is appropriate to issue an order:

(A) approving the transaction (the "**Transaction**") contemplated by the agreement entitled *Asset Purchase Agreement* dated May 21, 2020 (the "**Purchase Agreement**") by and between the Petitioners, as vendors, and Alston Investments Inc. (the "**Purchaser**"), as purchaser, copy of which was filed as Exhibit P-3.1 to the Motion;

(B) vesting in the Purchaser the assets described in Schedule 2.1 of the Purchase Agreement (the "**Purchased Assets**"); and

(C) assigning to the Purchaser all of the agreements designated under the Purchase Agreement and listed in **Schedule "B"** and in **Schedule "C"** attached hereto.

WHEREFORE THE COURT:

[6] **GRANTS** the Motion.

SERVICE

[7] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

[8] **PERMITS** service of this Order at any time and place and by any means whatsoever.

APPROVAL OF THE TRANSACTION

[9] **ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Petitioners is hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to but only with the consent of the Trustee.

EXECUTION OF DOCUMENTATION

[10] **AUTHORIZES** the Petitioners to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement and any other ancillary document which could be required or useful to give full and complete effect thereto.

AUTHORIZATION

[11] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Petitioners to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

[12] **ORDERS** and **DECLARES** that the Trustee shall issue a Trustee's certificate substantially in the form appended as **Schedule "D"** hereto (the "**Certificate**") once (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

[13] **ORDERS** and **DECLARES** that upon the issuance of the Trustee's Certificate, all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including without limiting the generality of the foregoing all charges, hypothecs, security interests or charges evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, the *Ontario Personal Property Security Act*, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the Certificate.

[14] **ORDERS** and **DIRECTS** the Trustee to file with the Court a copy of the Certificate as soon as practicable after issuance thereof.

ASSIGNMENT OF AGREEMENTS

[15] **ORDERS and DECLARES** that upon the issuance of the Certificate, the rights and obligations of the Petitioners under the Agreements listed on **Schedule "B"** attached hereto (the "**Assigned Commercial Agreements**") are assigned to the Purchaser pursuant to sections 66(1) and 84.1 of the BIA and **ORDERS** that all monetary defaults of the Petitioners in relation to the Assigned Commercial Agreements – other than those arising by reason only of the insolvency of the Petitioners, the commencement of proceedings under the BIA or the failure to perform non-monetary obligations - shall be remedied by the Purchaser within thirty (30) days following Closing (as such term is defined in the Purchase Agreement).

[16] **ORDERS and DECLARES** that upon the issuance of the Certificate, the rights and obligations of the Petitioners under the Agreements that are real property leases listed on **Schedule "C"** attached hereto (the "**Assigned Leases**") are assigned to the Purchaser pursuant to sections 66(1) and 84.1 of the BIA, **ORDERS** that the amounts of the monetary defaults of the Petitioners in relation to the Assigned Leases – other than those arising by reason only of the insolvency of the Petitioners, the commencement of proceedings under the BIA or the failure to perform non-monetary obligations - shall be those amounts listed on **Schedule "C"** attached hereto (the "**Assigned Leases Cure Costs**") plus any additional amounts agreed to by the parties or any Unpaid COVID-19 Rent (as defined in the Motion) found owing by further order of this Court (the "**Additional Cure Costs**"), and **ORDERS** that (a) the Assigned Leases Cure Costs shall be paid by the Purchaser within thirty (30) days following Closing (as such term is defined in the Purchase Agreement) and (b) any Additional Cure Costs shall be paid by the Purchaser within thirty (30) days following the latest of (i) the issuance of a final order of this Court or (ii) the issuance of a final order resulting from an appeal therefrom.

[17] **ORDERS and DECLARES** that nothing in this Order shall prejudice the rights or claims of the applicable counterparty (a "**Landlord**") to a lease that has been disclaimed or resiliated by the Petitioners pursuant to section 65.2 of the BIA (a "**Disclaimed Lease**") that may exist or arise thereunder with respect to (i) any obligations of the Petitioners relating to the condition of the applicable premises (the "**Lease-End Claims**") and (ii) the exigibility and the quantum of the Unpaid COVID-19 Rent and, for greater certainty, **RESERVES** the Petitioners' right to dispute the existence, quantum, or characterization (as being a pre-filing, restructuring or post-filing obligation) of any such Lease-End Claims, as well as the exigibility and quantum of the Unpaid COVID-19 Rent.

[18] For greater certainty, **DECLARES** that (a) the exigibility and the quantum of the Unpaid COVID-19 Rent and (b) the existence, quantum and characterization (as being a pre-filing, restructuring or post-filing obligation) of any Lease-End Claims shall be subject to further order of this Court.

[19] **ORDERS** that the Purchaser shall pay the Petitioners' outstanding post-filing obligations which will or have accumulated until Closing (as such term is defined in the Purchase Agreement) within thirty (30) days following Closing (as such term is defined in the Purchase Agreement)

[20] **ORDERS** that, with respect to the Assigned Leases, upon delivery of the Certificate, the Purchaser shall be entitled and subject to all of the rights and obligations as tenant pursuant to the terms of the Assigned Leases and to the registrations thereof, if any, and may enter into and enjoy each premises contemplated by the Assigned Leases and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with the terms of the Assigned Leases, without any interruption from the landlords under the Assigned Leases or any person whomsoever claiming through or under any of the landlords under the Assigned Leases.

[21] **ORDERS** that the assignment of the Assigned Leases to the Purchaser pursuant to this Order is valid and binding upon all of the counterparties of the Assigned Leases notwithstanding any restriction or prohibition contained in any such Assigned Leases relating thereto, including, without limitation, any provision requiring the consent of any party to the assignment.

[22] **ORDERS** that, except as may otherwise be agreed to by the Purchaser and the applicable counterparty to an Assigned Lease (an "**Assigned Landlord**"), nothing in this Order shall affect the rights and remedies of such Assigned Landlord against the Purchaser that may exist or arise under or in respect of an Assigned Lease.

[23] **ORDERS** that each Assigned Landlord is prohibited from exercising any right or remedy as against the Purchaser by reason of any defaults thereunder arising from the assignment of the Assigned Leases, the insolvency of the Petitioners, the commencement of these BIA proceedings, or the Petitioners having breached a non-monetary obligation under the Assigned Leases, unless such non-monetary breach arises or continues after the Assigned Leases is assigned to the Purchaser, such nonmonetary default is capable of being cured by the Purchaser, and the Purchaser has failed to remedy the default after having received notice of such default pursuant to the terms of the Assigned Leases. For clarification purposes, no Assigned Landlord shall rely on a notice of default sent to the Petitioners to terminate an Assigned Lease as against the Purchaser.

[24] **ORDERS** and **DIRECTS** the Petitioners to send by e-mail, registered mail or courier a copy of this Order to every party to the Assigned Commercial Agreements and the Assigned Leases.

CANCELLATION OF SECURITY REGISTRATIONS

[25] **ORDERS** the Quebec Personal and Movable Real Rights Registrar, upon presentation of the required form with a true copy of this Order and the Certificate, to strike the registrations identified in **Schedule "F"** attached hereto and publish a discharge and mainlevée of all such registrations in connection with the Purchased Assets, in order to allow the transfer of the Purchased Assets to the Purchaser, free and clear of all Encumbrances under such registrations.

[26] **ORDERS** that upon the issuance of the Certificate, the Petitioners and their legal counsel shall be authorized to take all such steps as may be necessary to effect the discharge, release and termination of the registrations identified in **Schedule "F"** attached hereto, including filing such financing change statements in the Ontario Personal Property

Registry, the British Columbia Personal Property Registry and in the personal property registrar of all other provinces and territories in Canada (the "PPR") as may be necessary to effect any such discharge, release and termination under the PPR, provided that the Petitioners shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Petitioners and their legal counsel shall be authorized to take any further steps by way of further application to this Court.

PROTECTION OF PERSONAL INFORMATION

[27] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or any similar provision of any applicable provincial legislation, the Petitioners are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Petitioners' records pertaining to the Petitioners' past and current employees. 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 Petitioners.

VALIDITY OF THE TRANSACTION

[28] **ORDERS** that notwithstanding:

- (i) the pendency of these proceedings;
- (ii) any petition for a receiving order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such petition; or
- (iii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Petitioners or the Purchaser.

[29] **ORDERS** that the Purchase Agreement and any ancillary documents related thereto shall not be repudiated, disclaimed or otherwise compromised in these proceedings.

LIMITATION OF LIABILITY

[30] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Trustee to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Trustee shall not, as a result of this Order, be deemed to be in

possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA.

[31] **DECLARES** that no action lies against the Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Trustee or belonging to the same group as the Trustee shall benefit from the protection arising under the present paragraph.

[32] **ORDERS** that the Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Encumbrances against the Petitioners.

[33] **ORDERS** that the Petitioners and all persons who claim by, through or under the Petitioners in respect of the Purchased Assets, and all persons or entities having any Encumbrances of any kind whatsoever in respect of the Purchased Assets, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from, pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption, or Encumbrance in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

[34] **ORDERS** that the Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit absolutely without any interference of or by the Petitioners, or any person claiming by or through or against the Petitioners.

[35] **ORDERS** that under no circumstances shall the Purchaser be deemed a successor of or to the Petitioners for any Encumbrances of any kind or nature whatsoever against or in the Petitioners or the Purchased Assets. Following the closing of the Transaction, no person with an Encumbrance shall interfere with the Purchaser's title to or use and enjoyment of the Purchased Assets based on or related to such Encumbrance or any actions that the Petitioners has taken or may take.

ACCOUNTS

[36] **ORDERS** that any and all institutions and payment processors (the "**Financial Institutions**") with which the Petitioners have accounts (the "**Accounts**") shall process and/or facilitate the transfer of, or changes to, such Accounts in order to implement the Purchase Agreement and the transactions contemplated thereby.

[37] **ORDERS** that if upon the closing of the Transaction contemplated under the Purchase Agreement, certain Accounts have not yet been transferred or changed, the Purchaser shall be authorized, for a period of ten (10) business days following the closing of such Transaction, to use the Accounts of the Petitioners (subject only to the due payment of customary fees for the use of such Accounts) for the purpose of conducting its business and operations and that any and all amounts deposited in such Accounts by the Purchaser shall

remain the sole and exclusive property of the Purchaser, free and clear of any and all Encumbrances of any third party against the Petitioners.

GENERAL

[38] **ORDERS** that the Petitioners or the Purchaser, as applicable, shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as they related to the Purchased Assets.

[39] **AUTHORIZES** the Petitioners and the Trustee, on behalf of the Petitioners, to file articles of amendment to change its name following the closing of the Transaction, without the requirement (if any) of obtaining director or shareholders' approval pursuant to any federal or provincial legislation.

[40] **ORDERS** that the Purchase Agreement filed as Exhibit P-3.1 to the Motion be kept confidential and under seal until further order of this Court.


[41] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

[42] **DECLARES** that the Petitioners and the Trustee shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Petitioners as may be deemed necessary or appropriate for that purpose;

[43] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;

[44] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE WITHOUT COSTS.


The Honourable Chantal Corriveau, s.c.j.

SCHEDULE "A"
AFFECTED PARTIES

A. PARTIES WITH SECURITY INTERESTS REGISTERED ON SPECIFIC STORES

1. Business Development Bank of Canada (Anjou Store)
2. Riotrin Properties (Kirkland) Inc. (Kirkland Store)
3. Riocan Holdings (Québec) Inc. (Lévis Store)
4. Place du Royaume Inc. (Chicoutimi Store)
5. Riocan Holdings (Brossard) Inc. (Brossard Store)
6. 9224-1892 Québec Inc. (Brossard Store)
7. 9171-9922 Québec Inc. (Brossard Store)
8. Vaudreuil Shopping Centres Limited (Vaudreuil Store)
9. Desjardins Sécurité Financière, Compagnie d'assurance-vie et Fonds Immobilier Cogir 1, Société en commandite (Neufchatel Store)
10. Peterborough Retail Portfolio LP (Peterborough Store)

B. CLOSING STORES LANDLORDS

1. 9045-4737 Quebec Inc. (Rosemère Store)
2. 9230-1860 Quebec Inc. (Jonquière Store)
3. Société de gestion Cogir, s.e.n.c. (Arthabaska Store)
4. Calloway REIT (Sarnia) Inc. (Sarnia Store)
5. Calloway REIT (Stouffville) Inc. (Stouffville Store)
6. Fonds immobilier Cogir I, société en commandite (Neufchatel Store)
7. Quartier KS Laval Inc. (Quartier Laval Store)
8. Riotrin Properties (Kirkland) Inc. (Kirkland Store)
9. Calloway REIT (Chatham) Inc. (Chatham Store)
10. First Capital (Peterborough) Corporation (Peterborough Store)
11. Sudbury South Shopping Centres Limited (Sudbury South Store)
12. Calloway REIT (Woodside) Inc. (Markham Store)
13. First Capital Holdings (Quebec) Corporation Inc. (Vanier Store)
14. Lacewoods Developments Limited (Bayer's Lake Store)
15. Dartmouth Crossing 2 Limited (Dartmouth Store)
16. Riocan (Clarkson) Inc. (South Mississauga Store)
17. Riotrin Properties (Weston) Inc. (Weston St-Clair Store)
18. Calloway Reit Harmony Inc. (Oshawa Store)
19. Harvard Developments Inc. (Regina Store)
20. Riotrin Properties (Fredericton) Inc. (Fredericton Store)
21. 1651051 Alberta Ltd. (Grande Prairie Store)
22. Riocan Property Services Trust (Calgary Beacon Hill Store)
23. Riotrin Properties Inc. (Calgary Signal Hill Store)
24. 1451945 Ontario Limited (Edmonton Mayfield Common Store)
25. First Capital (Southpark) Corporation (Edmonton South Park Centre Store)
26. Anthem Heritage Hill Ltd. (Calgary Heritage Hill Store)
27. 1445006 Alberta Ltd. (Edmonton Sherwood Park Store)
28. 1090 Lougheed Highway Limited Partnership (Vancouver Coquitlam Store)
29. First Capital (Anjou) Corporation Inc. (Anjou Store)
30. Ivanhoé Cambridge Inc. (Jean-Talon Store)

31. Calloway REIT (Westridge) Inc. (Vaughan Store)

C. OPTION STORES LANDLORDS

1. Cominar Real Estate Investment Trust (Shawinigan Store)
2. MCM Real Estate Trust (Marché Central Store)
3. Ivanhoé Cambridge Inc. (Laurier Store)
4. Iberville Developments Leasing Ltd. (Candiac Store)

SCHEDULE "B"
ASSIGNED COMMERCIAL AGREEMENTS

1. Agreements entered into between Bouclair Inc. and Stingray (undated) entitled:
 - a. Bouclair #00092 regarding Bouclair Store #92 Fragrance Service
 - b. Bouclair #00089 regarding Bouclair Store #89 Fragrance Service
 - c. Bouclair #00087 regarding Bouclair Store #87 Fragrance Service
 - d. Bouclair #00099 regarding Bouclair Store #99 Fragrance Service
 - e. Bouclair #00017 regarding Bouclair Store #17 Fragrance Service
2. Agreements entered into between Bouclair Inc. and NewVoiceMedia US Inc. entitled:
 - a. Order Form (CLD540492) / Master Services Terms and Conditions regarding Telephone service for customers, dated September 29, 2017
 - b. Order Form (CLD546406) / Master Services Terms and Conditions regarding Telephone service for customers, dated July 17, 2019
3. Agreement entered into between Bouclair Inc. and Ainsworth Inc., dated August 20, 2009 entitled Preventative Maintenance Agreement regarding HVAC services
4. Agreement entered into between Bouclair Inc. and Complete HVAC, dated August 28, 2019 entitled Inspection Contract no 10809
5. Agreements entered into between Bouclair Inc. and 3116093 Canada Inc. (Copidata) entitled:
 - a. Lease Agreement regarding Photocopiers, dated April 9, 2019
 - b. Full Coverage Maintenance Agreement regarding Photocopiers, dated April 9 2019
 - c. Lease Agreement regarding Photocopiers, dated October 18, 2019
 - d. Full Coverage Maintenance Agreement regarding Photocopiers, dated October 18, 2019
 - e. Lease Agreement regarding Photocopiers, dated September 30, 2019
 - f. Full Coverage Maintenance Agreement regarding Photocopiers, dated September 26, 2019
 - g. Full Coverage Maintenance Agreement regarding Photocopiers, dated February 1, 2016
6. Agreement entered into between Bouclair Inc. and Daytona Door Products Ltd., dated April 8, 2014 entitled Annual Preventative Maintenance Contract
7. Agreement entered into between Bouclair Inc. and Honeywell Limited, dated August 1, 2018 entitled Service Agreement regarding HVAC services
8. Agreement entered into between Bouclair Inc. and Huguette Blanchette, dated June 18, 2019 entitled Contrat de nettoyage du magasin Bouclair Inc. Boucherville #89 regarding Cleaning Services

9. Agreement entered into between Bouclair Inc. and Johnson Controls, dated July 1, 2019 entitled Contrat 80798035 regarding Fire alarm & sprinkler inspection
10. Agreement entered into between Bouclair Inc. and Kenwil Services Limited, dated April 28, 2016 entitled Quotation # 3576 regarding HVAC services
11. Agreement entered into between Bouclair Inc. and Mauvalin Inc., dated November 1, 2019 entitled Contrat d'entretien préventif regarding HVAC services
12. Agreement entered into between Bouclair Inc. and Micro Irrigation Inc., dated May 8, 2019 entitled Contrat de service regarding Lawn irrigation
13. Agreement entered into between Bouclair Inc. and Pitney Bowes of Canada Ltd., dated January 31, 2008 entitled Lease Agreement (8580095) regarding Postage machine
14. Agreement entered into between Bouclair Inc. and Régie de gestion des matières résiduelles de la Mauricie, dated March 31, 2010 entitled Entente pour la fourniture et la levée d'un conteneur de recyclage pour les industries, les commerces et les institutions (LC-01953) regarding Recyclables
15. Agreement entered into between Bouclair Inc. and Roberts Fire Protection, dated January 10, 2019 entitled Quote # 2100-20542REV#3 regarding Fire alarm & sprinkler inspection
16. Agreement entered into between Bouclair Inc. and En-Pro International Inc., dated October 31, 2016 entitled Natural Gas and Electricity Management Agreement regarding Utility Analysis
17. Agreement entered into between Bouclair Inc. and Iron Mountain Canada (undated) entitled Annexe A – Renouvellement regarding Paper Record Storage
18. Agreements entered into between Bouclair Inc. and Davies Ward Phillips & Vineberg LLP entitled:
 - a. Client 113817 / Invoice 650200 regarding Professional Services - Project Barcarolle (undated)
 - b. Client 113817 / Invoice 650202 regarding Professional Services – General (undated)
 - c. Client 113817 / Invoice 650564 regarding Corporate Services - Bouclair Inc. (undated)
 - d. Client 113817 / Invoice 650565 regarding Corporate Services - Bouclair Intl. Inc. (undated)
 - e. Client 113817 / Invoice 650566 regarding Corporate Services - 10705888 Canada Inc. (undated)
19. Agreement entered into between Bouclair Inc. and Fusion Analytics (undated) entitled Invoice 20010014 regarding Finance analytics

20. Agreement entered into between Bouclair Inc. and Acceo Solutions Inc., dated May 11, 2017 entitled Customer Number 292747 regarding Retail-1 POS Licensing & Maintenance Agreement
21. Agreement entered into between Bouclair Inc. and CDW (undated) entitled Order KWXX448 and KXGQ468 regarding Hardware equipment purchase
22. Agreement entered into between Bouclair Inc. and De Lage Landon Financial (DLL) (undated) entitled Contract No. 001-0227033-000 regarding Microsoft financing partner
23. Agreement entered into between Bouclair Inc. and IBM (undated) entitled Contract No. DGG8KC, Project No. P719S regarding Cisco Identity service engine
24. Agreement entered into between Bouclair Inc. and Microsoft, dated March 1, 2018 entitled Microsoft Agreement No. 60921877 regarding Microsoft program licensing
25. Agreement entered into between Bouclair Inc. and Lucernex, Inc., dated December 28, 2016 entitled Customer Agreement regarding Lucernex
26. Agreement entered into between Bouclair Inc. and InRiver AB, dated July 7, 2017 entitled Order Form: inRiver Product Marketing Cloud regarding Cloud Subscription
27. Agreement entered into between Bouclair Inc. and CyberSource Corporation, dated September 28, 2017 entitled Quotation (Q-00004089) / CyberSource Payment Solutions Agreement regarding Ecom credit card payments system
28. Agreement entered into between Bouclair Inc. and Sologlobe Logistique Inc. / Generix Group North America, dated September 30, 2018 entitled Proposal: SoloChain WMS - V.8 regarding SoloChain (WMS)
29. Agreement entered into between Bouclair Inc. and Linoma Software, Inc., executed by Bouclair August 31, 2017 entitled License Agreement and Limited Warranty regarding GoAnywhere Advances Workflows/SFTP Server
30. Agreement entered into between Bouclair Inc. and Interactive Validated Solutions 88 Inc., dated April 1, 2016 entitled Pivot88 Agreement regarding Merchandise qa solution
31. Agreements entered into between Bouclair Inc. and Salesforce.com Canada Corporation entitled:
 - a. Master Subscription Agreement dated March 31, 2016, regarding Salesforce Commerce Cloud
 - b. Quote Q-02342617 dated January 28, 2019, regarding Salesforce Marketing Cloud
32. Agreement entered into between Bouclair Inc. and ExactTarget, Inc. (Subcontractor for Salesforce), dated January 4, 2016 entitled Quote Q-0270817 regarding Salesforce Service Cloud

33. Agreement entered into between Bouclair Inc. and ShipStation, dated November 26, 2018 entitled Enterprise Subscription Agreement regarding Expedition label service
34. Agreement entered into between Bouclair Inc. and Allstream (undated) entitled 123E 0713 regarding Corporate office phone lines
35. Agreement entered into between Bouclair Inc. and Axper (undated) entitled Invoice No. 8431 regarding People Counter Analysis
36. Agreement entered into between Bouclair Inc. and Cisco Systems Capital Canada Co., dated June 28, 2018 entitled Equipment Leasing Agreement #640347 regarding Rogers Communications Equipment Lease
37. Agreement entered into between Bouclair Inc. and CWB National Leasing (undated) entitled Client No. 50226010 regarding Financing of Adobe Licenses
38. Agreement entered into between Bouclair Inc. and Fibrenoire Inc. (undated) entitled 9204 BOUC02-001 regarding HO Telecom
39. Agreements entered into between Bouclair Inc. and Honeywell entitled:
 - a. Service Contract 120185518 regarding Honeywell printers maintenance services, dated November 7, 2017
 - b. Service Contract 120335233 regarding Honeywell printers maintenance services, dated July 18, 2017
 - c. Service Contract 120327244 regarding Honeywell printers maintenance services (undated)
 - d. Contract No. 40175713 regarding Honeywell printers maintenance services (undated)
40. Agreement entered into between Bouclair Inc. and Societe IBM Financement Mondial Canada entitled CACL-AGLUGK-6 / SUPP 1601, Contrat 246291 regarding AS400
41. Agreement entered into between Bouclair Inc. and IBM Canada (undated) entitled Contract No. P0382889, Invoice 162444 regarding Cisco NTSC
42. Agreement entered into between Bouclair Inc. and IBM Global Financing Canada Corporation, dated July 26, 2019 entitled Rapid Finance Agreement 023723 regarding Anti-virus software subscription
43. Agreement entered into between Bouclair Inc. and Iron Mountain Canada (undated) entitled Annexe A – Renouvellement regarding Cloud Storage
44. Agreement entered into between Bouclair Inc. and Les Laboratoires Laust (undated) entitled Invoice Bouclair0010 regarding In-store iPads
45. Agreement entered into between Bouclair Inc. and ZOHO Corporation (undated) entitled Invoice 2249891 regarding ManageEngine Service Desk
46. Agreement entered into between Bouclair Inc. and PolicyPak (undated) entitled Software License regarding Desktop system solutions

47. Agreement entered into between Bouclair Inc. and Softchoice LP (undated) entitled Installment Payment Agreement No. 2945910 regarding Adobe licenses
48. Agreement entered into between Bouclair Inc. and Yaffy Groper Isenberg Insurance Services Inc., (undated) entitled:
 - a. L2365028 regarding Life Insurance
 - b. L11136820 regarding Life Insurance
49. Agreement entered into between Bouclair Inc. and Sherman Brown Barristers and Solicitors, dated December 3, 2018 entitled Retainer Agreement regarding Legal services (as required)
50. Agreement entered into between Bouclair Inc. and 2830515 Canada Inc., dated June 15, 1992 entitled Agreement regarding Warehouse Employee Services
51. Agreements entered into between Bouclair Inc. and Thomson Tremblay Inc. entitled:
 - a. Agreement regarding Warehouse Employee Services, dated June 17, 1992
 - b. Agreement regarding Warehouse Employee Services, dated June 2, 1997
52. Agreement entered into between Bouclair Inc. and Équipement G.N. Johnston Ltée (undated) entitled Facture Crédit-Bail 6714654 regarding Forklift leases
53. Agreement entered into between Bouclair Inc. and Synerion North America Inc., dated January 12, 2018 entitled Agile Cloud Software License Agreement regarding Warehouse punch clock system
54. Agreement entered into between Bouclair Inc. and Purolator, dated March 27, 2020 entitled Services Pricing Agreement BOUCLNEDH032620201608 - SPA-NEW-BOUCLAIR ECOMM-20200327 regarding parcels delivery
55. Agreement entered into between Bouclair Inc. and Analytics Ninja, dated October 9, 2019 entitled Consulting Agreement regarding Data analytics and web optimization services
56. Agreement entered into between Bouclair Inc. and Rakuten Linkshare (undated) entitled Agreement regarding Affiliate Program
57. Agreement entered into between Bouclair Inc. and Canadian Automobile Association, British Columbia Automobile Association, CAA Atlantic, CAA North & East Ontario, CAA, dated May 7, 2018 entitled Agreement regarding CAA Rewards
58. Agreement entered into between Bouclair Inc. and Joey Horvath (undated) entitled Service Agreement regarding Studio Handyman
59. Agreement entered into between Bouclair Inc. and Maxime Desbiens, Photographe Inc. (undated) entitled Service Agreement regarding Studio Photographer
60. Agreement entered into between Bouclair Inc. and Nicola C.E. Marc (Decorator-Stylist) entitled Service Agreement regarding Studio Stylist

61. Agreement entered into between Bouclair Inc. and EMedia Networks Incorporated, dated August 1, 2009 entitled Commercial Service Agreement regarding Music (all-stores)
62. Agreements entered into between Bouclair Inc. and Groupe Stingray Digital Inc. entitled:
 - a. Proposition MR-20190219-02 / Convention d'achat d'équipement regarding Digital screens - Boucherville Store, dated March 26, 2019
 - b. Proposition MR-20190603-02 / Convention d'achat d'équipement regarding Digital screens - Boisbriand Store, dated October 15, 2019
63. Agreement entered into between Bouclair Inc. and Return Path, Inc., dated July 11, 2016 entitled Master Subscription and Services Agreement / Insertion Order No. 1 regarding Return Path
64. Agreement entered into between Bouclair Inc. and Burlington Hydro, dated March 1, 2017 entitled 103210-003 regarding Bouclair Store #85 Electricity Account
65. Assigned agreement entered into between Bouclair Inc. and Energie NB Power (undated) entitled 5709594-3 regarding Bouclair Store #160 Electricity Account
66. Agreements entered into between Bouclair Inc. and Enbridge / Union Gas (undated) entitled:
 - a. 7639587-1293858 regarding Bouclair Store #46 Gas Account
 - b. 7639587-2437162 regarding Bouclair Store #81 Gas Account
 - c. 7639587-2451611 regarding Bouclair Store #85 Gas Account
 - d. 7639587-2543425 regarding Bouclair Store #91 Gas Account
 - e. 7639587-2635629 regarding Bouclair Store #101 Gas Account
 - f. 7639587-2678274 regarding Bouclair Store #127 Gas Account
 - g. 7639587-2709753 regarding Bouclair Store #131 Gas Account
 - h. 7639587-2732247 regarding Bouclair Store #162 Gas Account
67. Agreements entered into between Bouclair Inc. and Enbridge Gas NB (undated) entitled 002-0003707-001 regarding Bouclair Store #160 Gas Account
68. Agreement entered into between Bouclair Inc. and Enersource (undated) entitled 3889749412 - Conditions of Service regarding Bouclair Store #118 Electricity Account
69. Agreement entered into between Bouclair Inc. and Énergir (undated) entitled:
 - a. Conditions of Service and Tariff regarding Bouclair Store #17 Gas Account
 - b. Conditions of Service and Tariff regarding Bouclair Store #19 Gas Account
 - c. Conditions of Service and Tariff regarding Bouclair Store #20 Gas Account
 - d. Conditions of Service and Tariff regarding Bouclair Store #40 Gas Account
 - e. Conditions of Service and Tariff regarding Bouclair Store #53 Gas Account
 - f. Conditions of Service and Tariff regarding Bouclair Store #66 Gas Account
 - g. Conditions of Service and Tariff regarding Bouclair Store #68 Gas Account
 - h. Conditions of Service and Tariff regarding Bouclair Store #87 Gas Account

- i. Conditions of Service and Tariff regarding Bouclair Store #89 Gas Account
 - j. Conditions of Service and Tariff regarding Bouclair Store #90 Gas Account
 - k. Conditions of Service and Tariff regarding Bouclair Store #92 Gas Account
 - l. Conditions of Service and Tariff regarding Bouclair Store #94 Gas Account
 - m. Conditions of Service and Tariff regarding Bouclair Store #96 Gas Account
 - n. Conditions of Service and Tariff regarding Bouclair Store #99 Gas Account
 - o. Conditions of Service and Tariff regarding Bouclair Store #102 Gas Account
 - p. Conditions of Service and Tariff regarding Bouclair Store #113 Gas Account
 - q. Conditions of Service and Tariff regarding Bouclair Store #123 Gas Account
 - r. Conditions of Service and Tariff regarding Bouclair Store #124 Gas Account
 - s. Conditions of Service and Tariff regarding Bouclair Store #147 Gas Account
 - t. Conditions of Service and Tariff regarding Bouclair Store #14 Gas Account
 - u. Conditions of Service and Tariff regarding Bouclair Store #148 Gas Account
 - v. Conditions of Service and Tariff regarding Bouclair Store #88 Gas Account
70. Agreement entered into between Bouclair Inc. and Guelph Hydro (undated) entitled 34745-00 regarding Bouclair Store #162 Electricity Account
71. Agreement entered into between Bouclair Inc. and Enwin Utilities, dated September 4, 2018 entitled 34745-00 regarding Bouclair Store #101 Electricity Account
72. Agreement entered into between Bouclair Inc. and Epcor, dated April 15, 2019 entitled 24853780 regarding Bouclair Store #159 Water Account
73. Agreements entered into between Bouclair Inc. and Gazifere dated January 1, 2020 entitled:
- a. 0005184650-0001756678 regarding Bouclair Store #71 Gas Account
 - b. 5133655-0002208198 regarding Bouclair Store #125 Gas Account
74. Agreement entered into between Bouclair Inc. and Greater Sudbury, dated April 17, 2003 entitled 83532-00 regarding Bouclair Store #46 Electricity Account
75. Agreement entered into between Bouclair Inc. and Hydro One Brampton (undated) entitled 7151714450 regarding Bouclair Store #45 Electricity Account
76. Agreement entered into between Bouclair Inc. and Horizon Utilities (undated) entitled:
- a. 4955291300 regarding Bouclair Store #131 Electricity Account
 - b. 3955291300 regarding Bouclair Store #108 Electricity Account
77. Agreement entered into between Bouclair Inc. and London Hydro, dated August 2019 entitled 50023838 regarding Bouclair Store #127 Electricity Account
78. Agreement entered into between Bouclair Inc. and Manitoba Hydro, dated November 20, 2018 entitled 8459047 6717977 regarding Bouclair Store #155 Electricity Account
79. Agreement entered into between Bouclair Inc. and Milton Hydro, August 1, 2013 entitled 122651-02 regarding Bouclair Store #91 Electricity Account

80. Agreement entered into between Bouclair Inc. and Newmarket Hydro, dated May 2008 entitled 00465431-06 regarding Bouclair Store #128 Electricity Account
81. Agreement entered into between Bouclair Inc. and Power Stream Energy Services, dated February 5, 2019 entitled 1752900 regarding Bouclair Store #128 Water Account
82. Agreement entered into between Bouclair Inc. and Ville de Sherbrooke, dated September 18, 2019 entitled 600765359020441 regarding Bouclair Store #113 Electricity Account
83. Agreement entered into between Bouclair Inc. and Waterloo North Hydro, dated March 16, 2015 entitled 454163-2004074 regarding Bouclair Store #81 Electricity Account
84. Agreement entered into between Bouclair Inc. and Whitby Hydro, dated May 17, 2019 entitled 23400474-01 regarding Bouclair Store #135 Electricity Account

SCHEDULE "C"
ASSIGNED LEASES

1. Lease Amending and Extending Agreement, dated as of September 3, 2002, between The Cadillac Fairview Corp. Limited, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 2585 Boul. Daniel Johnson, Laval, Quebec, Canada, under which **\$17,524.11** is owed by Bouclair Inc. as cure costs;
2. Lease Extending and Amending Agreement, dated as of May 9, 1995, between Societe De Gestion Cogir, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 4200 Boul. des Recollets, Trois-Rivière Ouest, Quebec, Canada, under which **\$7,789.06** is owed by Bouclair Inc. as cure costs;
3. Lease Agreement, dated as of August 6, 2004, between Oxford Properties Group, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 1480 Boul. Lebourgneuf, Quebec, Quebec, Canada, under which **\$14,696.36** is owed by Bouclair Inc. as cure costs;
4. Lease Extension Agreement, dated as of October 31, 2018, between Centre D'Achat Boulevard, Societe En Commandite, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 400 Boul. St-Joseph, Drummondville, Quebec, Canada, under which **\$12,091.88** is owed by Bouclair Inc. as cure costs;
5. Lease Extension Agreement, dated as of August 18, 1994, between Ontrea Inc., as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 503 Boul. des Promenades, St-Bruno, Quebec, Canada, under which **\$18,320.15** is owed by Bouclair Inc. as cure costs;
6. Fourth Lease Extension Agreement, dated as of December 4, 2001, between Qrpg Lp ltd. Marche Central, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 1001 rue du Marché Central, Montreal, Quebec, Canada, under which no amount of money is owed by Bouclair Inc. as cure costs;
7. Extension of Lease Agreement, dated as of June 12, 2002, between Crombie Property Holdings Limited, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 3230 Fairview Street, Burlington, Ontario, Canada, under which **\$9,808.19** is owed by Bouclair Inc. as cure costs;
8. Lease Agreement, dated as of October 19, 2006, between Quartier Dix30 Management L.P., as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 9550 Boul. Leduc, Brossard, Quebec, Canada, under which **\$12,064.46** is owed by Bouclair Inc. as cure costs;
9. Lease Extending Agreement, dated as of June 13, 2007, between Skyline Commercial Management Inc., as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 4115 Walker Road, Windsor, Ontario, Canada, under which **\$8,807.84** is owed by Bouclair Inc. as cure costs;
10. Lease Amending Agreement, dated as of April 29, 2010, between Societe De Gestion Cogir, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises

located at 82 Route du President Kennedy, Levis, Quebec, Canada, under which **\$7,481.80** is owed by Bouclair Inc. as cure costs;

11. Lease Agreement, dated as of August 26, 2009, between Westwood Power Centre Inc. C/O Southside Group, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 3075 Wonderland Road South, London, Ontario, Canada, under which **\$11,157.26** is owed by Bouclair Inc. as cure costs;
12. Lease, dated as of February 21, 2020, between Devimco, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 1040 Wellington Street, Montreal, Quebec, Canada, under which no amount of money is owed by Bouclair Inc. as cure costs;
13. Extension Agreement, dated as of December 1, 2011, between Cameron Corporation, as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 10191 – 13 Avenue N.W., Edmonton, Alberta, Canada, under which **\$11,728.28** is owed by Bouclair Inc. as cure costs; and
14. Lease Agreement, dated as of March 2, 2012, between 6914888 Canada, Inc., as landlord, and Bouclair Inc., as tenant, regarding the lease of the premises located at 8180 11th Street S.E., Calgary, Alberta, Canada, under which **\$14,990.48** is owed by Bouclair Inc. as cure costs.

each as amended, restated, amended and restated, assigned, supplemented or otherwise modified or extended from time to time.

SCHEDULE "D"
DRAFT CERTIFICATE

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

Court No: 500-11-057470-193
Court No: 500-11-057469-195

**IN THE MATTER OF THE NOTICES OF
INTENTION TO MAKE A PROPOSAL OF:**

BOUCLAIR INC.

- and -

BOUCLAIR INTERNATIONAL INC.

Petitioners

- and -

DELOITTE RESTRUCTURING INC.

Proposal Trustee

- and -

NATIONAL BANK OF CANADA

Principal Secured Creditor

- and -

ALJUSA INVESTMENTS INC.

Subordinated Secured Creditor

- and -

AST TRUST COMPANY (CANADA)

**In its Capacity as Agent for certain
Subordinated Secured Creditors**

- and -

**THE AFFECTED PARTIES LISTED ON
SCHEDULE "A"**

Mis-en-cause

CERTIFICATE OF THE TRUSTEE

RECITALS:

WHEREAS on November 11, 2019, the petitioners Bouclair Inc. ("**Bouclair**") and Bouclair International Inc. ("**Bouclair International**", and collectively with Bouclair, the "**Petitioners**") concurrently filed *Notices of Intention to Make a Proposal* (the "**NOIs**") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and Deloitte Restructuring Inc. was appointed as trustee to the NOIs (the "**Trustee**");

WHEREAS on May ●, 2020, the Court issued an Order (the "**Approval and Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Petitioners of an agreement entitled *Asset Purchase Agreement* (the "**Purchase Agreement**") by and between the Petitioners, as vendors, and Alston Investments Inc., as purchaser (the "**Purchaser**"), copy of which was filed in the Court record, and into all the transactions contemplated therein (the "**APA Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Trustee;

WHEREAS the Approval and Vesting Order contemplates the issuance of this Certificate of the Trustee once (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser; and (c) and all the conditions to the closing of the APA Transaction have been satisfied or waived by the parties thereto.

THE TRUSTEE CERTIFIES THAT IT HAS BEEN ADVISED BY THE PETITIONERS AND THE PURCHASER AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the APA Transaction and all applicable taxes have been paid; and
- (c) all conditions to the closing of the APA Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Trustee on _____ [DATE].

Deloitte Restructuring Inc., in its capacity as Trustee, and not in its personal capacity.

Name: _____

Title: _____

SCHEDULE "E"
PERMITTED ENCUMBRANCES

1. Rights resulting from a lease between RYDER TRUCK RENTAL CANADA LTD, as lessor, and BOUCLAIR INC., as lessee, hypothecating a property described as 1UYVS2530AG943501 / 2010 / UTIL VS2DX 53/102, other particulars REF # 621662, registered at the Register of Personal and Movable Real Rights on November 25, 2009 under number **09-0734467-0010**.
2. Rights of ownership of the lessor (leasing) between SERVICES FINANCIERS DELL CANADA LIMITEE, as lessor, and BOUCLAIR INC., as lessee, hypothecating *l'équipement et les autres biens mobiliers que Bouclair Inc. loue de SERVICES FINANCIERS DELL CANADA LIMITEE aux termes d'un créditbail, et qui comprennent notamment les ordinateurs, le matériel informatique, les logiciels, les périphériques, les systèmes et tout autre matériel, de même que l'ensemble des accessoires, des ajouts, des substitutions, des modifications et des pièces de rechange qui y sont, ou y seront, intégrés ou fixés*, registered at the Register of Personal and Movable Real Rights on April 17, 2013 under number **13-0298519-0001**.
3. Rights of ownership of the lessor (leasing) between G.N. JOHNSTON EQUIPMENT CO. LTD., as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as 3 CHARIOTS RAYMOND MODÈLE 8410-FRE60L N/S 841-14-19525, 841-14-19526, 841-14-19527, 3 BATTERIES DEKA MODÈLE 12D85-13-3019-13 N/S 4305CD. 4306CD, 4743KC, and 3 CHARGEURS DEKA MODÈLE 12-510FR100S AC N/S 214PPR05948, 214PPR05949 214PPR05950, other particulars REF: SO278370, registered at the Register of Personal and Movable Real Rights on June 11, 2014 under number **14-0526093-0001**.
4. Rights of ownership of the lessor (leasing) between ROYNAT INC., as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as (1) COPIER KONICA MINOLTA BIZHUB 654E SN# A5YN017000420, INCLUDING; (1) FINISHER STAPLER MODEL FS-534, SN# A3EPWY1126209, (1) FAX KIT MODEL FK-511, SN# A4MF012051275 / (1) COPIER KONICA MINOLTA BIZHUB 754E SN# A55V017002477, INCLUDING; (1) FINISHER STAPLER MODEL FS-534, SN# A3EPWY1187922, (1) FAX KIT MODEL FK-511, SN# A4MF012086163 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL, registered at the Register of Personal and Movable Real Rights on February 25, 2015 under number **15-0151511-0004**.
5. Rights of ownership of the lessor (leasing) between MERIDIAN ONECAP CREDIT CORP., as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as SCRUBBER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS

AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL, registered at the Register of Personal and Movable Real Rights on August 17, 2016 under number **16-0804016-0001**.

6. Rights resulting from a lease between IBM GLOBAL FINANCING CANADA CORPORATION / SOCIÉTÉ IBM FINANCEMENT MONDIAL CANADA, as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as 7014 T00 RS/6000 SYSTEM RACK, s/n 21BEACG; 3573 L4U TS3200 TAPE LIBRARY, s/n 78Y1968; 7226 1U3 7226 MULTI MEDIA ENCLOSURE, s/n 9515773; 7042 CR9 RACK MOUNT HW MGMT CONSOLE, s/n 2158C7D; 8286 41A POWER S814, s/n 21DCDEW; 7316 TF4 7316 TF4, s/n 108558X, registered at the Register of Personal and Movable Real Rights on January 4, 2017 under number **17-0002854-0003**.
7. Rights of ownership of the lessor (leasing) between IBM GLOBAL FINANCING CANADA CORPORATION / SOCIÉTÉ IBM FINANCEMENT MONDIAL CANADA, as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as 7014 T00 RS/6000 SYSTEM RACK, s/n 21BEACG; 3573 L4U TS3200 TAPE LIBRARY, s/n 78Y1968; 7226 1U3 7226 MULTI MEDIA ENCLOSURE, s/n 9515773; 7042 CR9 RACK MOUNT HW MGMT CONSOLE, s/n 2158C7D; 8286 41A POWER S814, s/n 21DCDEW; 7316 TF4 7316 TF4, s/n 108558X, registered at the Register of Personal and Movable Real Rights on January 4, 2017 under number **17-0002854-0004**.
8. Rights of ownership of the lessor (leasing) between CISCO SYSTEMS CAPITAL CANADA CO., as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as TELECOMMUNICATIONS SYSTEM including all parts, accessories, replacements, additions and accessions, tangible and intangible (including software), now and hereafter relating thereto or affixed thereon and including any documentation, manuals or information provided in connection therewith, registered at the Register of Personal and Movable Real Rights on December 19, 2017 under number **17-1333154-0004**.
9. Rights of ownership of the lessor (leasing) between CWB NATIONAL LEASING INC., as lessor, and BOUCLAIR INC., as lessee, hypothecating the property described as all rights and interests of Bouclair Inc. in the software license(s) (the "License(s)") financed under agreement number 2945910, between Bouclair Inc., and Softchoice LP, by its General Partner, Softchoice Corporation (which agreement was assigned by Softchoice LP to the Secured Party, as amended from time to time), the software licensed under the License(s) (including any upgrades, amendments and enhancements), payments under the License(s) relating to any refund, indemnification, and/or abatement to which Bouclair Inc. is or becomes entitled, no matter how or when arising (whether such rights are classified as accounts, intangibles or otherwise), and proceeds of any of the foregoing, registered at the Register of Personal and Movable Real Rights on August 6, 2019, under number **19-0873079-0011**.

SCHEDULE "F"

SECURITY/ENCUMBRANCES TO BE DELETED FROM PPRs

RDPRM (Québec):

1. A conventional movable hypothec without delivery granted by Bouclair Inc. to AST TRUST COMPANY (CANADA), hypothecating the universality of all of the movable property, assets or rights, present and future, corporeal and incorporeal, of Bouclair Inc. including all Contractual Rights, Leases, Claims, Insurance Policies, Equipment, Hypothecated Securities, Intellectual Property, Inventory, Title Documents, Records, Proceeds, and renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, in the amount of \$2,000,000, together with interest thereon from February 14, 2019 at the rate 20% per annum, calculated semi annually and not in advance, which hypothec is granted in favour of the hypothecary representative, registered at the Register of Personal and Movable Real Rights on February 15, 2019, under number **19-0144215-0002**.
2. A conventional movable hypothec without delivery granted by Bouclair International Inc. to AST TRUST COMPANY (CANADA), hypothecating the universality of all of the movable property, assets or rights, present and future, corporeal and incorporeal, of Bouclair Inc. including all Contractual Rights, Leases, Claims, Insurance Policies, Equipment, Hypothecated Securities, Intellectual Property, Inventory, Title Documents, Records, Proceeds, and renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, in the amount of \$2,000,000, together with interest thereon from February 14, 2019 at the rate 20% per annum, calculated semi annually and not in advance, which hypothec is granted in favour of the hypothecary representative, registered at the Register of Personal and Movable Real Rights on February 15, 2019, under number **19-0144215-0001**.
3. A conventional movable hypothec without delivery granted by Bouclair Inc. to the National Bank of Canada, hypothecating the universality of all present and future, corporeal and incorporeal, movable and immovable, tangible and intangible, of whatever nature and wherever situated, property of each Grantor (i.e. Bouclair Inc., 168887 Canada Inc., 3237346 Canada Inc., 3291308 Canada Inc., 3344754 Canada Inc., 3412075 Canada Inc., 3432190 Canada Inc., 3432203 Canada Inc., 3476707 Canada Inc., 3477274 Canada Inc., 3496236 Canada Inc., 3521737 Canada Inc., 3552209 Canada Inc., 3552217 Canada Inc., 3608395 Canada Inc., 3632989 Canada Inc., 3652491 Canada Inc., 3682412 Canada Inc., 3764818 Canada Inc., 3764842 Canada Inc., 3820271 Canada Inc., 3820289 Canada Inc., 4136411 Canada Inc., 4152522 Canada Inc., 4152531 Canada Inc., 4152557 Canada Inc.) in the amount of \$40,000,000, with interest thereon at the rate of 20% per annum, registered at the Register of Personal and Movable Real Rights on March 28, 2008 under number **08-0160584-0001**.
4. A conventional movable hypothec without delivery granted by Bouclair Inc. to RIOTRIN PROPERTIES (KIRKLAND) INC., hypothecating the universality of all movables found in the Leased Premises (as such term is defined in the Lease) from

time to time, including but not limited to all machinery, equipment, furniture, fixtures, inventory, merchandise and any sub-rentals receivable by Bouclair Inc. and any insurance proceeds relating to the foregoing and any other property which may at any time as of the commencement of the Term (as such term is defined in the Lease) be on the Leased Premises (as such term is defined in the Lease), in the amount of \$300,000 plus interest at Prime Rate plus 2%, registered at the Register of Personal and Movable Real Rights on September 10, 2010 under number **10-0625318-0001**.

5. A conventional movable hypothec without delivery granted by Bouclair Inc. to RIOCAN HOLDINGS (QUÉBEC) INC., hypothecating the universality of all movables found in the Leased Premises (as such term is defined in the Lease) from time to time, including but not limited to all machinery, equipment, furniture, fixtures, inventory, merchandise and any sub-rentals receivable by the Tenant and any insurance proceeds relating to the foregoing and any other property which may at any time as of the commencement of the Term (as such term is defined in the Lease) be on the Leased Premises (as such term is defined in the Lease), in the amount of \$200,000 plus interest at Prime Rate plus 2%, registered at the Register of Personal and Movable Real Rights on September 10, 2010 under number **10-0625320-0001**.
6. A conventional movable hypothec without delivery granted by Bouclair Inc. to PLACE DU ROYAUME INC., hypothecating the universality of Bouclair Inc.'s moveable property, present and future, namely the whole of the moveable property of the Bouclair Inc. located from time to time in unit no. E consisting of approximately 9,131.2 square feet, which is part of the shopping centre known as Place du Royaume, bearing civic number 1401 Talbot Boulevard, City of Chicoutimi, Province of Québec (the "**Leased Premises**"), and at any time entering the Leased Premises, in the amount of \$270,000, registered at the Register of Personal and Movable Real Rights on April 28, 2011, under number **11-0292214-0002**.
7. A conventional movable hypothec without delivery granted by Bouclair Inc. to RIOCAN HOLDINGS (BROSSARD) INC., 9224-1892 QUÉBEC INC., 9171-9922 QUÉBEC INC., hypothecating the universality of the Bouclair Inc.'s moveable corporeal property, present and future, located in the premises leased by Bouclair Inc. at Quartier DIX30 in Brossard, Québec, in the amount of \$184,580, registered at the Register of Personal and Movable Real Rights on June 21, 2011 under number **11-0464602-0001**.
8. A conventional movable hypothec without delivery granted by Bouclair Inc. to VAUDREUIL SHOPPING CENTRES LIMITED, hypothecating all of the rights, title and interest of Bouclair Inc. in and to the universality of all moveable improvements, equipment, machinery, furniture and trade fixtures of every kind, present and future, located on or upon the Demised Premises (which are situated at 43-55 Boulevard Cités-des-Jeunes, Vaudreuil, Québec, J7V 8C1) or used directly or indirectly in connection with the business of Bouclair Inc. carried on at the Demised Premises, including all indemnities or proceeds paid under insurance contracts or policies pertaining to or covering such moveable, in the amount of \$184,529, registered at the Register of Personal and Movable Real Rights on September 18, 2013, under number **13-0826231-0003**.

9. A conventional movable hypothec without delivery granted by Bouclair Inc. to DESJARDINS SÉCURITÉ FINANCIÈRE, COMPAGNIE D'ASSURANCE-VIE ET FONDS IMMOBILIER COGIR 1, SOCIÉTÉ EN COMMANDITE, hypothecating the universality of all present and future, corporeal and incorporeal, movable property located on the leased premises #104 located in the Shopping Centre Le Carrefour Neufchatel, Neufchatel, Québec, including all rent payable and due to Bouclair Inc. by reason of sub-leasing the leased premises or part of such premises, as well as all proceeds paid under insurance contracts or policies pertaining to or covering such moveable, in the amount of \$200,000 at plus interest at prime rate plus 2%, registered at the Register of Personal and Movable Real Rights on January 18, 2016, under number **16-0039258-0002**.
10. A conventional movable hypothec without delivery granted by Bouclair Inc. to BUSINESS DEVELOPMENT BANK OF CANADA, hypothecating the universality of all present and future moveable property, used for the exploitation of a Bouclair inc. store located at 7151, Des Roseraies, Anjou (Place Anjou) and physically located at this location but wherever this moveable property may be located thereafter, save and except for all vehicles, present and future, of Bouclair Inc., including the proceeds of any sale, lease or other disposition of the property described above, any debt resulting from such sale, lease or other disposition, as well as any property acquired to replace the mortgaged property, any insurance or expropriation proceeds payable in respect of the mortgaged property, the principal and income of the mortgaged property as well as any rights, accessories and intellectual property attached to the mortgaged property, where the property described above includes shares or securities, all other shares and securities issued in replacement of these shares or securities, and all deeds, documents, registers, invoices and books of account evidencing the mortgaged property or relating thereto, in the amount of \$2,160,000 plus interest rate at 25% per annum, including an additional hypothec of 20%, registered at the Register of Personal and Movable Real Rights on February 8, 2017, under number **17-0108419-0001**.
11. A conventional movable hypothec without delivery granted by Bouclair Inc. to ALJUSA INVESTMENTS INC., hypothecating all of the Bouclair Inc.'s present and future movable property, of every nature and kind, including, without limitation, all of its present and future tools, equipment, customer accounts and other claims, intellectual property, contractual rights, inventory, property in stock and all proceeds of any of the foregoing, in the amount of \$2,500,000, together with interest thereon from March 21, 2018 at the rate of 20% per annum, registered at the Register of Personal and Movable Real Rights on March 23, 2018, under number **18-0275623-0001**.
12. A conventional movable hypothec without delivery granted by Bouclair International Inc. to the NATIONAL BANK OF CANADA, hypothecating universality of the property of Bouclair International Inc., movable and immovable, corporeal and incorporeal, tangible and intangible, present and future, of whatever nature and wherever situated, including present and future inventory, equipment, accounts receivable and other debts and claims, chattel paper, bank deposits, letter-of-credit rights, negotiable and similar instruments, securities and other investment property, documents of title, money, intellectual property, rights under contracts of any nature whatsoever, commercial tort claims, any other intangible property, immovable property (with rents produced by immovable property as well as the indemnities payable under insurance

contracts covering such rents) and any other assets of Bouclair International Inc. as well as any proceeds of any of the foregoing, in the amount of \$40,000,000, with interest thereon at the rate of 20% per annum, registered at the Register of Personal and Movable Real Rights on December 11, 2013, under number **13-1095908-0001**.

13. A conventional movable hypothec without delivery granted by Bouclair International Inc. to ALJUSA INVESTMENTS INC., hypothecating all of Bouclair International Inc.'s present and future movable property, of every nature and kind, including, without limitation, all of its present and future tools, equipment, customer accounts and other claims, intellectual property, contractual rights, inventory, property in stock and all proceeds of any of the foregoing, in the amount of \$2,500,000, together with interest thereon at the rate of 20% per annum, registered at the Register of Personal and Movable Real Rights on March 23, 2018, under number **18-0275623-0002**.

PPSA (Ontario):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>File No. / Reg. No.</u>	<u>Expiry Date</u>	<u>Collateral Classification</u>	<u>Collateral Description</u>
1.	BOUCLAIR INC.	PETERBOROUGH RETAIL PORTFOLIO LP	713571867 / 20160126 1007 1862 8183	Reg. 15 year(s)	Inventory Equipment Accounts Other	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, ALL INVENTORY, FIXTURES, EQUIPMENT, CHATTEL PAPER, DOCUMENTS OF TITLE, GOODS, INSTRUMENTS, MONEY, SECURITIES, ACCOUNTS AND INTANGIBLES (EACH AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (ONTARIO)) AND ANY AND ALL IMPROVEMENTS WHICH THE

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>File No. / Reg. No.</u>	<u>Expiry Date</u>	<u>Collateral Classification</u>	<u>Collateral Description</u>
						DEBTOR EFFECTS ON OR IN RESPECT OF THE LANDS AND PREMISES MUNICIPALLY KNOWN AS UNIT B09, 950 LANSDOWNE STREET, PETERBOROUGH, ONTARIO AND ALL PROCEEDS THEREOF.
2.	BOUCLAIR INC. 168887 CANADA INC. 3237346 CANADA INC. 3291308 CANADA INC. 3344754 CANADA INC. 3412075 CANADA INC. 3432190 CANADA INC. 3432203 CANADA INC. 3476707 CANADA	NATIONAL BANK OF CANADA, AS AGENT	643646403 / 20080327 1003 1862 7523	Reg. 8 year(s)	Inventory Equipment Accounts Other Motor Vehicle Included	N/A

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>File No. / Reg. No.</u>	<u>Expiry Date</u>	<u>Collateral Classification</u>	<u>Collateral Description</u>
	INC.					
	3477274 CANADA INC.					
	3496236 CANADA INC.					
	3521737 CANADA INC.					
	3552209 CANADA INC.					
	3552217 CANADA INC.					
	3608395 CANADA INC.					
	3632989 CANADA INC.					
	3652491 CANADA INC.					
	3682412 CANADA INC.					
	3764818 CANADA INC.					
	3764842 CANADA INC.					

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>File No. / Reg. No.</u>	<u>Expiry Date</u>	<u>Collateral Classification</u>	<u>Collateral Description</u>
	3820271 CANADA INC.					
	3820289 CANADA INC.					
	4136411 CANADA INC.					
	4152522 CANADA INC.					
	4152531 CANADA INC.					
	4152557 CANADA INC.					

PPSA (British Columbia):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Base Reg. No.</u>	<u>Registration Date</u>	<u>Registration Type and Collateral Description</u>
1.	BOUCLAIR INC.	HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF BRITISH COLUMBIA	951460L	December 13, 2019	Financing Statement re Miscellaneous Registrations Act; General Collateral: ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE, FIXTURES, INVENTORY AND RECEIVABLES.
2.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	897603L	November 18, 2019	Financing Statement re PPSA Security; Vehicle Collateral: Nil.

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Base Reg. No.</u>	<u>Registration Date</u>	<u>Registration Type and Collateral Description</u>
					General Collateral: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT).

PPSA (Alberta):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Reg. No.</u>	<u>Registration Date / Expiry Date</u>	<u>Registration Type / Collateral Description</u>
1.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	119111813757	November 18, 2019 / November 18, 2029	Security Agreement / All of the present and after-acquired personal property of the Debtor.

PPSA (Manitoba):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Reg. No.</u>	<u>Registration Date / Expiry Date</u>	<u>Collateral Description</u>
1.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	201919902804	November 18, 2019 / November 18, 2029	All of the present and after-acquired personal property of the Debtor.

PPSA (Saskatchewan):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Reg. No.</u>	<u>Registration Date / Expiry Date</u>	<u>Registration Type / Collateral Description</u>
1.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	301980871	November 28, 2019 / November 28, 2029	Personal Property Security Agreement / All of the present and after-acquired personal property of the Debtor.

PPSA (New Brunswick):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Reg. No.</u>	<u>Registration Date / Expiry Date</u>	<u>Registration Type / Collateral Description</u>
1.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	33006008	November 19, 2019 / November 19, 2029	PPSA Financing Statement / All of the present and after-acquired personal property of the Debtor.

PPSA (Nova Scotia):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Reg. No.</u>	<u>Registration Date / Expiry Date</u>	<u>Registration Type / Collateral Description</u>
1.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	32081465	November 19, 2019 / November 19, 2029	PPSA Financing Statement / All of the present and after-acquired personal property of the Debtor.

PPSA (Newfoundland and Labrador):

	<u>Debtor</u>	<u>Secured Party(ies)</u>	<u>Reg. No.</u>	<u>Registration Date / Expiry Date</u>	<u>Registration Type / Collateral Description</u>
1.	BOUCLAIR INC.	NATIONAL BANK OF CANADA	17469594	November 19, 2019 / November 19, 2029	PPSA Financing Statement / All of the present and after-acquired personal property of the Debtor.
