

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
No.: 500-11-058763-208

S U P E R I O R C O U R T
Commercial Division

**IN THE MATTER OF A PLAN OF
ARRANGEMENT OR COMPROMISE OF:**

GRUPE DYNAMITE INC., a legal person
having its head office at 5592 Ferrier street, in
the city of Montreal, Province of Quebec,
H4P 1M2;

- and -

GRG USA HOLDINGS INC., a legal person
having its head office at 1209 Orange Street,
Wilmington, County of New Castle, Delaware,
United States of America;

-and-

GRG USA LLC, a legal person having its head
office at 1209 Orange Street, Wilmington,
County of New Castle, Delaware, United States
of America;

Debtors

- and -

DELOITTE RESTRUCTURING INC., a company
incorporated under the laws of Canada, having a
place of business at 500-1190 av. Des Canadiens-
de-Montreal, in the city of Montreal, Province of
Quebec, H3B 0M7;

Monitor

**SECOND REPORT TO THE COURT
SUBMITTED BY DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR ("MONITOR")**
(Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended)

INTRODUCTION

1. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Application for an Initial Order and an Amended and Restated Initial Order (the "**Application**") under the *Companies' Creditors Arrangement Act* ("**CCAA**").
2. Unless otherwise stated, the Debtors are also collectively referred to as "**Groupe Dynamite**".

3. On September 7, 2020, the Monitor (as defined below) issued its First report to the Court submitted by Deloitte Restructuring Inc. in its capacity as Proposed Monitor (the "First Report"). The purpose of the First Report was to provide information to the Court with respect to (I) Deloitte's qualification to act as Monitor; (II) the Recognition Proceedings in the United States; (III) the business, financial affairs and financial results of Groupe Dynamite; (IV) Groupe Dynamite's main creditors; (V) the proposed restructuring; (VI) the charges sought in the First Day Order and in the proposed Amended and Restated Initial Order; (VII) payments to Critical Suppliers (as defined in the First Report); (VIII) overview of the 4-week cash flow projections as of the date of the First Report; and (IX) the Proposed Monitor's conclusions and recommendations.
4. On September 8, 2020, Groupe Dynamite filed the Application seeking the issuance of an Initial Order and an Amended and Restated Initial Order.
5. On September 8, 2020, the Superior Court of Quebec, Commercial Division (the "**Court**"), granted the Application and rendered an Initial Order which provided for, inter alia, (i) a stay of proceedings against Groupe Dynamite until and including September 18, 2020 (the "**Stay Period**"); (ii) a stay of proceedings against the Directors and Officers; (iii) the appointment of Deloitte Restructuring Inc. as the Monitor under the CCAA ("**Deloitte**" or the "**Monitor**"); (iv) the approval of the Interim Facility; and (v) the granting of an Interim Lender Charge.
6. These proceedings commenced under the CCAA by Groupe Dynamite will be referred to herein as the "**CCAA Proceedings**".
7. The purpose of this report of the Monitor (the "**Second Report**") is to provide information to the Court with respect to:
 - I. Update regarding Groupe Dynamite's operations (page 3);
 - II. The Monitor's activities since the First Report (page 4);
 - III. Recognition Proceedings in the United States (page 5);
 - IV. Modifications sought to the Charges in the proposed Amended and Restated Initial Order ("**Initial Order**") (page 5);
 - V. Actual receipts and disbursements (page 7);
 - VI. Overview of the 13-week Cash Flow Projections (as defined below) (page 7);
 - VII. The request for an extension of the Stay Period (page 8); and
 - VIII. The Monitor's conclusions and recommendations (page 8).
8. In preparing the Second Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, Groupe Dynamite's books and records and financial information prepared by the Debtors and discussions with management ("**Management**") of Groupe Dynamite (collectively, the "**Information**"). Except as described in this Second Report in respect of Groupe Dynamite's Cash Flow Statement (as defined below):
 - (i) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially

comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- (ii) Some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in Chartered Professional Accountants Canada Handbook, has not been performed.
9. Future oriented financial information referred to in this Second Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
 10. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this First Report concerning Groupe Dynamite and their business is based on the Information, and not independent factual determinations made by the Monitor.
 11. The Information that was analyzed does not include the extent of the impact of Coronavirus (“**COVID-19**”) on Groupe Dynamite’s operations. At the time of the Second Report, the situation is continuing to evolve, and many uncertainties remain as to the effect the COVID-19 crisis has had and will continue to have on Groupe Dynamite and the broader domestic and global economies.
 12. The Monitor relied, in part, on publicly available information, Management forecasts and other information provided by Management in relation to the effect COVID-19 has had and will continue to have on Groupe Dynamite.

I. UPDATE REGARDING GROUPE DYNAMITE’S OPERATIONS

13. Since the issuance of the Initial Order, 78 disclaimer notices were sent for store leases. The disclaimed leases were identified based on a profitability analysis. The detailed list of the notices of disclaimer of leases sent by Groupe Dynamite and a template of such a notice are presented in **Appendix A**. All other stores remains in operation except for:
 - i) four (4) stores where the landlords have allegedly terminated the leases and prevented the access to Groupe Dynamite’s property located in the leased premises, resulting in Groupe Dynamite being forced to suspend operations out of the leased premises (detailed list of these stores is presented in **Appendix B - under seal**). As a result of an agreement in principle reached with those landlords, those stores should reopen on September 18; and
 - ii) four (4) stores closed due to governmental restrictions related to Covid 19 in California.
14. Groupe Dynamite, pursuant the Initial Order, continues to pay its employees in the normal course of business.
15. On September 8, 2020, Management organized a videoconference with all of Groupe Dynamite’s employees to explain Groupe Dynamite’s restructuring process, the CCAA Proceedings and its impact on the business.
16. Following the issuance of the Initial Order and in accordance thereto, Groupe Dynamite paid

5 Critical Suppliers for an amount significantly lower than the \$5M that was authorized by the Court pursuant to the Initial Order. These payments were made with the consent of the Monitor, and were mainly used to secure the goods in transit which represented over \$90M of market value. The detailed list of these payments is presented in **Appendix C (under seal)**.

17. Since the issuance of the Initial Order, Groupe Dynamite, in collaboration with its real estate advisor Oberfeld Snowcap, continued to have discussions and negotiations with landlords regarding their real estate portfolio. As of the date hereof, the Monitor is informed that an agreement in principle has been reached with major landlord Oxford Properties, subject to certain conditions.
18. Groupe Dynamite has had several discussions with suppliers and various stakeholders since the issuance of the Initial Order. To preserve the uninterrupted flow of merchandise which is an essential component allowing Groupe Dynamite's to continue its business on a going concern basis, Groupe Dynamite had to provide some of its key suppliers and service providers, with a security deposit. The Monitor was consulted by the Debtors and ultimately approved such deposits being made. This was limited to a low number of suppliers that requested security deposits to assure upcoming supply of goods and services. Management believes that Groupe Dynamite's operations have now been stabilized and is confident that its supply chain is currently secured.

II. THE MONITOR'S ACTIVITIES SINCE THE FIRST REPORT

19. On September 8, 2020, the Monitor posted a copy of the CCAA Proceedings' application materials, the First Report and the Initial Order on the Monitor's website at www.insolvencies.deloitte.ca/GDI (the "**Monitor's Website**").
20. The Monitor has also provided a dedicated email address (groupedynamite@deloitte.ca) and phone number (514-369-9699) to allow interested parties to contact the Monitor directly if they have questions with respect to the Groupe Dynamite's restructuring or the CCAA Proceedings.
21. On September 14, 2020, the Monitor sent, by prepaid ordinary mail, a notice to all the 541 known creditors having a claim against the Debtors of more than \$1,000 based on the contact information of such known creditors provided by Management, which included information about the CCAA Proceedings, the Monitor's email address and the Monitor's Website (the "**Notice to Creditors**"). A copy of the Notice to Creditors was also posted on the Monitor's Website.
22. On September 14, 2020, the Monitor published a notice with respect to the Initial Order in *La Presse Plus* and *The Globe and Mail* (National Edition).
23. On September 15, 2020, the Monitor posted a French version of the First Report on the Monitor's Website.
24. On September 15, 2020, the Monitor sent, by email, a notice to all the known current employees of Groupe Dynamite, which included information about the CCAA Proceedings, its email address and the Monitor's Website (the "**Notice to Employees**").
25. The Monitor assisted Groupe Dynamite with its stores profitability analysis and review in order to assess which leases could be disclaimed.
26. On September 11, 2020, the Monitor sent letters to different landlords who were blocking access to Dynamite's leased premises or property therein in order to allow Groupe Dynamite to resume operating in these premises and get access to its property. All of those landlords

have granted, or agreed to grant, access to the premises and the property therein to Groupe Dynamite.

27. The Monitor assisted Groupe Dynamite in its discussions and negotiations with suppliers.
28. More generally, the Monitor, with the assistance of Groupe Dynamite, has been responding to questions of various stakeholders as to the status of the CCAA Proceedings.
29. The Monitor is in constant discussions with Management about Groupe Dynamite's operations.
30. The Monitor has also analyzed the receipts and disbursements transacted through Groupe Dynamite's bank accounts on a daily basis with full co-operation of Management and was presented with all requests for payment of services provided to Groupe Dynamite since the Initial Order.
31. The Monitor filed the first and second form (Form 1 and 2) with respect to the granting of the Initial Order and certain information as required by the Office of the Superintendent of Bankruptcy (the "**OSB**").

III. RECOGNITION PROCEEDINGS IN THE UNITED STATES

32. As mentioned in the First Report, immediately following the issuance of the Initial Order, Groupe Dynamite filed a petition seeking the provisional recognition of the CCAA Proceedings as foreign main proceeding in the United States, with the objective to obtain the issuance of a provisional recognition order and other relief under Chapter 15 of the US Bankruptcy Code.
33. On September 9, 2020, Groupe Dynamite obtained an order granting provisional relief pursuant to section 1519 of the Bankruptcy Code. A recognition hearing has been scheduled by the United States Bankruptcy Court on October 13, 2020.
34. A link to the US proceedings has been posted on the Monitor's website (cases.omniagentsolutions.com/groupedynamite).

IV. MODIFICATIONS TO CHARGES SOUGHT IN THE PROPOSED AMENDED AND RESTATED INITIAL ORDER

Administration Charge

35. As mentioned in the First Report, the Initial Order provided for a priority charge in the amount of up to \$250,000 in favor of the Debtors' counsel, the Monitor and the Monitor's counsel as security for their professional fees and disbursements incurred both before and after the issuance of the Initial Order in respect of these CCAA proceedings (the "**Administration Charge**"), it being understood that an increase of the Administration Charge to an amount of \$750,000 would be sought at the comeback hearing. The Administration Charge, both its initial amount and the full amount requested at the comeback hearing, has been established based on the respective professionals' previous experience with restructurings of similar magnitude and complexity.
36. The Monitor believes that the Administration Charge is required, is reasonable under the circumstances and should be granted upon the issuance of the Amended and Restated Order.

Interim Facility and Interim Lender Charge

37. As mentioned in the First Report, Groupe Dynamite has negotiated an interim financing facility term sheet (the "**Interim Facility**" and the "**Interim Financing Term Sheet**") with 10644579 Canada inc. (the "**Interim Lender**"), a corporation controlled by Andrew Lutfy, which would allow Groupe Dynamite to borrow, repay and reborrow up to a principal amount of \$20M outstanding at any time, on the terms and conditions as set forth in the Interim Financing Term Sheet.
38. The Interim Lender being the actual shareholder of Groupe Dynamite, it was considered the most practical option for sourcing interim financing to Groupe Dynamite during the pendency of these CCAA proceedings, for the reasons mentioned in the First Report..
39. As appears from the Interim Facility and the First Report, all amounts advanced thereunder are secured by a Court-ordered priority charge in the amount of \$12M, on all of Groupe Dynamite's assets, in priority to all other existing encumbrances and Court charges, except for the Administration Charge, the D&O Charge and the secured indebtedness of the Bank Syndicate (the "**Interim Lender's Charge**").
40. Since September 8, 2020, the Interim Lender has advanced \$10M to Groupe Dynamite, as set forth in the Cash Flow Statement and in accordance with the Interim Financing Term Sheet as well as the Initial Order.
41. As explained in the First Report, it was anticipated as at the time of the issuance of the Initial Order that the increase of the Interim Lender Charge to its full amount of \$24M would be necessary and would be sought from this Court by Groupe Dynamite at the comeback hearing.
42. The Cash Flow Statement indicates that the \$10M previously advanced pursuant the Initial Order will be sufficient to allow Groupe Dynamite to continue its operation without asking for additional funds during the extension of the Stay Period that is sought.
43. However, (i) depending on the outcome of the discussions between Groupe Dynamite and its Lenders (as this term is defined in the First Report) with respect to the availability of the restricted portion of approximately \$13,2M of its consolidated cash balance, and (ii) considering the possibility in the short term of a second wave and new lockdowns of retail businesses in various jurisdiction in North America depending on the evolution of the Covid-19 pandemic, it is appropriate to provide the Debtors with the flexibility of having the Interim Facility authorized at the amount of \$20M, as originally anticipated, together with an increase of the Interim Lender's Charge from \$12M to \$24M.
44. It is the Monitor's view that the increase of the Interim Facility and of the Interim Charge is reasonable considering that the Interim Financing Term Sheet is already in place, and that it would be onerous for the Debtors to have to apply with this Court in the coming weeks for the sole purpose of seeking an increase of the Interim Facility and the Interim Lender Charge, considering the climate of uncertainty in which the Debtors are evolving in the short term.

V. ACTUAL RECEIPTS AND DISBURSEMENTS

45. Since the Initial Order, Groupe Dynamite's financial performance for the period commencing on September 6, 2020, and ending on September 13, 2020 has been favorable in comparison with the Initial Cash-Flow Statement. These favorable variances are mainly due to timing.
46. As of the date of this Second Report, all post-filing expenses incurred by Groupe Dynamite have been or will be paid in the normal course of business out of the existing working capital of Groupe Dynamite or through a draw of additional funds from the amount made available as part of the Interim Facility, as described in the First Report.

VI. OVERVIEW OF THE 13-WEEK CASH-FLOW PROJECTIONS

47. Groupe Dynamite, with the assistance of the Monitor, has prepared the statement of projected cash flow (the "**Cash Flow Statement**") for the 13-week period from September 6, 2020 to December 5, 2020 (the "**Cash Flow Period**") for the purpose of projecting Groupe Dynamite's estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Statement is attached as **Appendix D** to this report (**under seal**).
48. The Cash Flow Statement has been prepared by Groupe Dynamite using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.
49. The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to Information supplied to it by Management. Since the hypothetical assumptions need not be supported, the Monitor's procedures with respect to these assumptions were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the documents provided by Management in support of the probable assumptions, and the preparation and presentation of the Cash Flow Statement.
50. Based on the Monitor's review and the foregoing qualifications and limitations, nothing has come to its attention that causes it to believe that, in all material respects:
 - (i) The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
 - (ii) As at the date of this Second Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of Groupe Dynamite or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
 - (iii) The Cash Flow Statement does not reflect the probable and hypothetical assumptions.
51. Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no opinion as to whether the projections in the Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report. Neither does the Monitor express any opinion as to the performance of Groupe Dynamite's statutory obligations with regard to projected payments to be made in accordance with the Cash Flow Statement, *inter alia* the payment of wages, the government remittances and the payroll deductions to be made by the Debtors.

52. The Cash Flow Statement has been prepared solely for the purpose described in the Notes to the Cash Flow Statement, and readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.
53. As mentioned above, the key assumptions used in the Cash Flow Statement are based on the Company's most recent sales and costs trends. Groupe Dynamite's consolidated cash balance as at September 8, 2020 is \$13,2M. This Cash Flow Statement assumes that the opening balance will be restricted during the extension of the Stay Period. The Cash Flow Statement demonstrates that the liquidity level will be sufficient to fund the operations, subject to any limitation to the operations of the Debtors that may result from the possible worsening of the Covid-19 pandemic in the various jurisdiction of North America in the short term.
54. The Management anticipates more restrictive payment terms for purchases from suppliers following the announcement of the CCAA proceedings. As such, Management has anticipated certain "cash on delivery" purchases and payment of deposits to certain supply providers.
55. As appears from the Cash Flow Statement and the Application, Groupe Dynamite intends to continue to pay its trade creditors for services rendered and goods supplied in the normal course of business during these CCAA proceedings, but also, with the prior approval of the Monitor, for services rendered and goods supplied in the normal course of business before the present CCAA proceedings with respect to the Critical Suppliers.
56. Management has advised the Monitor that it believes that the forecast reflected in the Cash Flow Statement is reasonable.

VII. THE REQUEST FOR AN EXTENSION OF THE STAY PERIOD

57. The Debtors are seeking an extension of the Stay Period until October 19, 2020, in order to implement the Restructuring Process, as described in the First Report, which may involve, *inter alia*:
 - i) The review of the real estate portfolio;
 - ii) The modification of the financing structure;
 - iii) The implementation of a simplified and efficient claims procedure; and
 - iv) The elaboration of a plan of arrangement.
58. Groupe Dynamite intends to continue to pay its trade creditors for services rendered and goods provided in the normal course of business during the CCAA Proceedings.
59. As above described in the Second Report, the Cash Flow Statement indicates that Groupe Dynamite should have sufficient liquidity to continue to meet its obligations with access to the Interim Facility in the ordinary course of business.

VIII. THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

60. The Monitor believes that Groupe Dynamite should be granted the continued benefit from the protection available pursuant to the CCAA in the form of the proposed Amended and Restated Initial Order, including the increase of the amounts of the charges provided for therein, since same would provide Groupe Dynamite with the opportunity to attempt a successful restructuring of its operations.

61. As noted above, the current Stay Period expires on September 17, 2020. The Monitor understands that the extension of the Stay Period sought by the Applicants is required to complete the Restructuring Process.
62. It is the Monitor's view that such a successful restructuring of Groupe Dynamite's operation, as contemplated by the Restructuring Process, is beneficial to Groupe Dynamite's creditors and shareholders as a whole.
63. The Monitor also believes that Groupe Dynamite has, and is acting, in good faith and with due diligence and that the sought extension of the Stay Period is appropriate.
64. The Monitor respectfully submits to the Court this, its Second Report.

DATED AT MONTREAL, this 16th day of September 2020.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Monitor of Groupe
Dynamite



Pierre Laporte, FCPA, FCA, CIRP, LIT



Jean-François Nadon, CPA, CA, CIRP, LIT

Appendix A

APPENDIX A

GROUPE DYNAMITE INC

List of disclaimed leases

As of September 17 ,2020

Landlords	Mall	City	Province / State	Notice date	Comments
Canada					
BENTALL	Promenades de La Cathedrale	Montreal	QC	8-Sep	
CENTRECORP	Promenade Mall	Thornhill	ON	8-Sep	
COMINAR	Galeries de Hull	Gatineau	QC	8-Sep	
COMINAR	Mail Champlain	Brossard	QC	8-Sep	
COMINAR	Place Alexis Nihon	Montreal	QC	8-Sep	
COMINAR	Promenades Beauport	Beauport	QC	8-Sep	
COMINAR	Promenades Beauport	Quebec	QC	8-Sep	
CUSHMAN	Erin Mills Town Centre	Mississauga	ON	8-Sep	
CUSHMAN	Erin Mills Town Centre	Mississauga	ON	8-Sep	
CUSHMAN	Pickering Town Centre	Pickering	ON	8-Sep	
CUSHMAN	Pickering Town Centre	Pickering	ON	8-Sep	
EUROPRO	Lambton Mall	Sarnia	ON	8-Sep	
EUROPRO	Lambton Mall	Sarnia	ON	8-Sep	
IVANHOE	Bayshore Shopping Ctr.	Nepean	ON	8-Sep	
IVANHOE	Mic Mac Mall	Dartmouth	NS	8-Sep	
IVANHOE	Outlet Collection at Niagara	Niagara On The Lake	ON	8-Sep	
IVANHOE	Outlet Collection Winnipeg	Winnipeg	MB	8-Sep	
IVANHOE	Outlet Collection Winnipeg	Winnipeg	MB	8-Sep	
IVANHOE	Southgate Shopping Centre	Edmonton	AB	8-Sep	
IVANHOE	Tsawwassen Mills	Tsawwassen	BC	8-Sep	
IVANHOE	Tsawwassen Mills	Tsawwassen	BC	8-Sep	
LEIKIN	College Square	Nepean	ON	8-Sep	
LEIKIN	College Square	Nepean	ON	8-Sep	
MORGUARD	Bramalea City Centre	Brampton	ON	8-Sep	
MORGUARD	Intercity Shopping Centre	Thunder Bay	ON	8-Sep	
MORGUARD	New Sudbury Centre	Sudbury	ON	8-Sep	
MORGUARD	Northgate Square	North Bay	ON	8-Sep	
MORGUARD	Shopper's Mall	Brandon	MB	8-Sep	
MORGUARD	St.Laurent Shopping Centre	Ottawa	ON	8-Sep	
MORGUARD	St.Laurent Shopping Centre	Ottawa	ON	8-Sep	
OXFORD	Kingsway Mall	Edmonton	AB	8-Sep	Withdrawn
OXFORD	Kingsway Mall	Edmonton	AB	8-Sep	Withdrawn
OXFORD	Scarborough Town Center	Scarborough	ON	8-Sep	Withdrawn
OXFORD	Scarborough Town Center	Scarborough	ON	8-Sep	Withdrawn
OXFORD	SouthCentre Mall	Calgary	AB	8-Sep	Withdrawn
OXFORD	SouthCentre Mall	Calgary	AB	8-Sep	Withdrawn
PRIMARIS	Dufferin Mall	Toronto	ON	8-Sep	
QUADREAL	Bower Place	Red Deer	AB	8-Sep	
QUADREAL	Bower Place	Red Deer	AB	8-Sep	
QUADREAL	Willowbrook Mall	Langley	BC	8-Sep	
RIO CAN	Charlottetown Mall	Charlottetown	PE	8-Sep	
RIO CAN	Charlottetown Mall	Charlottetown	PE	8-Sep	
SHAPE	Lougheed Town Center	Burnaby	BC	8-Sep	
WESTCLIFF	Carrefour Angrignon	LaSalle	QC	8-Sep	
WESTCLIFF	Carrefour Angrignon	LaSalle	QC	8-Sep	
WESTCLIFF	Carrefour du Nord	Saint-Jerome	QC	8-Sep	

GROUPE DYNAMITE INC**List of disclaimed leases**

As of September 17 ,2020

Landlords	Mall	City	Province / State	Notice date	Comments
USA					
BROOKFIELD	Baybrook Mall	Friendswood	TX	8-Sep	
BROOKFIELD	Carolina Place	Pineville	NC	8-Sep	
BROOKFIELD	Clackamas Town Center	Happy Valley	OR	8-Sep	
BROOKFIELD	Mall At St.Matthews	Louisville	KY	8-Sep	
BROOKFIELD	North Point Mall	Alpharetta	GA	8-Sep	
BROOKFIELD	Parks at Arlington	Arlington	TX	8-Sep	
BROOKFIELD	RiverTown Crossings	Grandville	MI	8-Sep	
BROOKFIELD	The Woodlands Mall	The Woodlands	TX	8-Sep	
BROOKFIELD	Valley Plaza Mall	Bakersfield	CA	8-Sep	
BROOKFIELD	White Marsh Mall	Baltimore	MD	8-Sep	
CBL	Oak Park Mall	Overland Park	KS	8-Sep	
CENTENNIAL	Fox Valley	Aurora	IL	8-Sep	
MACERICH	Vintage Faire Mall	Modesto	CA	8-Sep	
PACIFIC	Crabtree Valley	Raleigh	NC	8-Sep	
PYRAMID	Crossgates Mall	Albany	NY	8-Sep	
PYRAMID	Destiny USA	Syracuse	NY	8-Sep	
PYRAMID	Palisades Center	West Nyack	NY	8-Sep	
SIMON	Barton Creek	Austin	TX	8-Sep	
SIMON	Florida Mall	Orlando	FL	8-Sep	
SIMON	Great Mall of the Bay Area	Milpitas	CA	8-Sep	
SIMON	Houston Galleria	Houston	TX	8-Sep	
SIMON	Mall of Georgia	Buford	GA	8-Sep	
SIMON	Newport Center	Jersey City	NJ	8-Sep	
SIMON	Oxford Valley Mall	Langhorne	PA	8-Sep	
SIMON	Sawgrass Mills	Sunrise	FL	8-Sep	
SIMON	Tacoma Mall	Tacoma	WA	8-Sep	
SIMON	Town Center at Cobb	Kennesaw	GA	8-Sep	
SIMON	Woodland Hills Mall	Tulsa	OK	8-Sep	
STARWOOD	Westland Mall	Hialeah	FL	8-Sep	
TRIPLE FIVE	American Dream	East Rutherford	NJ	8-Sep	
WESTFIELD	Annapolis Mall	Annapolis	MD	8-Sep	
WESTFIELD	SouthCenter Mall USA	Tukwila	WA	8-Sep	

Superior Court
(Commercial Division)

Canada
Province of Québec
District of Montréal
No: 500-11-058763-208

In the matter of the *Companies' Creditors Arrangement Act* of:

Groupe Dynamite Inc.
GRG USA Holdings Inc.
GRG USA LLC
Debtors

and

Deloitte Restructuring Inc.
Monitor

Notice by Debtor Company to Disclaim or Resiliate an Agreement
(Form 4)

To:

And: Deloitte Restructuring Inc.
1190 Des Canadiens-de-Montreal
Avenue
Suite 500
Montreal, Québec H3B 0M7
Canada

(the "**Monitor**")

Attention : General Manager

TAKE NOTICE THAT:

1. Proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA") in respect of the Debtors were commenced on the 8th day of September, 2020, and a recognition order retroactive to such date will be sought in the United States by a Motion for Provisional Relief pursuant to Section 1519 of the Bankruptcy Code dated September 8, 2020.
2. In accordance with subsection 32(1) of the CCAA, Groupe Dynamite, one of the Debtors, gives you notice of its intention to disclaim or resiliate the following lease :
3. In accordance with subsection 32(2) of the CCAA, any party to the lease may, within 15 days after the day on which this notice is given and with notice to the other parties to the lease and to the Monitor, apply to court for an order that the lease is not to be disclaimed or resiliated.
4. In accordance with paragraph 32(5)a) of the CCAA, if no application for an order is made in accordance with subsection 32(2) of the CCAA, the lease is disclaimed or resiliated on the _____, 2020, being 30 days after the day on which this notice has been given.
5. Public information concerning the Debtors' CCAA proceedings can be found on the Monitor's website at : www.insolvencies.deloitte.ca/gdi.
6. Should you wish to discuss in more detail the present notice, we invite you to contact Kathleen McGuigan of Oberfeld Snowcap by phone at +1 514 670-3009 or by email at kathleen@oberfeldsnowcap.com.

Dated at Montréal, Québec, on _____, 2020.

Groupe Dynamite

Per: _____
 Title: Mario Petraglia
 Chief Operating Officer and Chief
 Transformation Officer

The Monitor approves the proposed disclaimer or resiliation.

Dated at Montréal, Québec, on _____, 2020.

Deloitte Restructuring Inc.

Per: _____
Title: Monitor's representative responsible for
the proceedings

Cour supérieure
(Chambre commerciale)

Canada
Province de Québec
District de Montréal
No: 500-11-058763-208

Dans l'affaire de la *Loi sur les arrangements avec les créanciers des compagnies* de:

Groupe Dynamite Inc.
GRG USA Holdings Inc.
GRG USA LLC
Débitrices

et

Deloitte Restructuring Inc.
Contrôleur

Préavis de résiliation de contrat par la compagnie débitrice
(Formulaire 4)

À :

Et : Deloitte Restructuring inc.
1190 Avenue Des Canadiens-de-
Montreal
Suite 500
Montréal, Québec H3B 0M7
Canada

(le « **Contrôleur** »)

À l'attention de : Directeur Général

SACHEZ QUE:

1. Une procédure visant les Débitrices a été intentée sous le régime de la *Loi sur les arrangements avec les créanciers des compagnies* (la « **Lacc** ») le 8 septembre 2020 et une ordonnance de reconnaissance avec effet rétroactif à cette date sera recherchée aux États-Unis aux termes d'une *Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* datée du 8 septembre 2020.
2. En vertu du paragraphe 32(1) de la Lacc, Groupe Dynamite, une des Débitrices, donne préavis de son intention de résilier le bail suivant :
3. En vertu du paragraphe 32(2) de la Lacc, toute partie au bail peut, sur préavis aux autres parties au bail et au Contrôleur, dans les quinze jours suivant la date du présent avis, demander au tribunal d'ordonner que le bail ne soit pas résilié.
4. En vertu de l'alinéa 32(5)a) de la Lacc, si aucune demande n'est présentée en vertu du paragraphe 32(2) de la Lacc, le contrat est résilié le _____ 2020, soit 30 jours après la date du présent préavis.
5. Si vous désirez discuter plus amplement du présent préavis, nous vous invitons à contacter Kathleen McGuigan chez Oberfeld Snowcap par téléphone au +1 514 670-3009 ou par courriel au kathleen@oberfeldsnowcap.com.
6. Pour obtenir l'information publique concernant les procédures Lacc des Débitrices, nous vous invitons à consulter le site web du Contrôleur à l'adresse suivante : www.insolvencies.deloitte.ca/gdi.

Fait à Montréal, Québec, le _____ 2020.

Groupe Dynamite

Par: _____
 Titre: Chef des operation et Chef de la
 transformation

Le contrôleur acquiesce au projet de résiliation.

Fait à Montréal, Québec, le _____ 2020.

Deloitte Restructuring inc.

Par: _____
Titre: Représentant du Contrôleur responsable
de la procédure