

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SEARS CANADA INC., 9370-2751
QUEBEC INC., 191020 CANADA INC., THE CUT INC.,
SEARS CONTACT SERVICES INC., INITIUM LOGISTICS
SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM
TRADING AND SOURCING CORP., SEARS FLOOR
COVERING CENTRES INC., 173470 CANADA INC., 2497089
ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA
INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD.,
4201531 CANADA INC., 168886 CANADA INC., AND 3339611
CANADA INC.

(each, an “**Applicant**”, and collectively, the “**Applicants**”)

MONITOR’S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the Order of the Court dated December 8, 2017 (the “**Omnibus Approval and Vesting Order**”) approving the entering into of certain Transactions by the Applicants and SearsConnect (collectively, the “**Sears Canada Entities**”).

B. Pursuant to the rights granted to the Sears Canada Entities under paragraph 3 of the Omnibus Approval and Vesting Order, Sears Canada Inc., as seller (the “**Seller**”), has entered into definitive transaction documents with EasyFinancial Services Inc., as purchaser (the “**Purchaser**”) dated January 15, 2018 (the “**Transaction Documents**”), whereby the Purchaser has agreed to purchase, and the Seller has agreed to sell, the Purchased Assets (as defined below) (the “**Transaction**”).

C. Pursuant to the Omnibus Approval and Vesting Order, the Court approved the Transaction Documents and the vesting in the Purchaser of the Seller's right, title and interest in and to the purchased assets set forth in the Transaction Documents and identified in Schedule "A" to this Monitor's Certificate (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser and the Sears Canada Entities of a certificate confirming (i) all conditions to closing of the Transaction have been satisfied or waived by the Purchaser and the Seller, as applicable; (ii) the Estimated Purchase Price (as defined in the Transaction Documents) and all applicable sales and transfer taxes payable by the Purchaser to the Seller have been received by the Monitor, and (iii) no Notice of Objection in respect of the Transaction has been received by the Monitor that has not also been, or been deemed by the Court to be, revoked.

THE MONITOR CERTIFIES the following:

1. All conditions to closing of the Transaction have been satisfied or waived by the Purchaser and the Seller, as applicable;
2. The Estimated Purchase Price and all applicable sales and transfer taxes payable by the Purchaser to the Seller have been received by the Monitor; and
3. No Notice of Objection in respect of the Transaction has been received by the Monitor that has not been, or been deemed by the Court to be, revoked.

This Monitor's Certificate was delivered by the Monitor at 3:30 p.m. on January 29, 2018.

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Monitor of Sears Canada Inc., et al and not in its personal or corporate capacity

By: 

Name: Steven Bissell
Title: Managing Director

Schedule "A"

PURCHASED ASSETS

Certain accounts receivable, assumed contracts, end user information and account documents relating to the loans advanced by the Seller pursuant to the Prime Loan Processing and Servicing Agreement and the related Statement of Work dated March 16, 2016 between the Purchaser and the Seller, as further described in the Transaction Documents.

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended

Court File No: CV-17-11846-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA INC., CORBEIL ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

Applicants

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

MONITOR'S CERTIFICATE
(Prime Loans)

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