

**B E T W E E N:**

**ROSEJACK INVESTMENTS LTD.**

Applicant

- and -

**DAVIDS FOOTWEAR LTD.**

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION  
243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,  
AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,  
R.S.O. 1990 c. C.43, AS AMENDED**

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "**Court**") dated August 2, 2019, Richter Advisory Group Inc. was appointed as the receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Davids Footwear Ltd. (the "**Debtor**") acquired for, or used in relation to, a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated November 5, 2019, the Court approved the trademark purchase agreement made as of October 25, 2019 (the "**Sale Agreement**") between the Receiver and Rosejack Investments Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) that the conditions to Closing as set out in section 1.8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

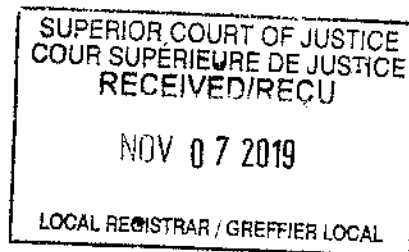
1. The conditions to Closing as set out in section 1.8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
2. The Transaction has been completed to the satisfaction of the Receiver.
3. This Certificate was delivered by the Receiver at 2:34 p.m., [TIME] on November 7 '19 [DATE].

**Richter Advisory Group Inc., in its capacity  
as Court-appointed receiver and manager of  
the undertaking, property and assets of  
Davids Footwear Ltd., and not in its personal  
or corporate capacity**

Per: \_\_\_\_\_

Name: Pritesh Patel

Title: Senior Vice President



IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED  
-and- **DAVIDS FOOTWEAR LTD.**  
**ROSEJACK INVESTMENTS LTD.**

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**RECEIVER'S CERTIFICATE**

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**Lawyers for Richter Advisory Group Inc., in its capacity  
as court-appointed receiver**