

May 4 , 2015

[Translation]

In the Matter of
the Securities Legislation
of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince
Edward Island and Newfoundland and Labrador (the "**Jurisdictions**")

And

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

And

In the Matter of
Hart Stores Inc. (the "**Filer**")

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer (the "**Requested Exemptive Relief**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the *Autorité des marchés financiers* (the "**AMF**") is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer results from an amalgamation under the *Canada Business Corporations Act* that took effect on February 6, 2015 pursuant to which Hart Stores Inc. (the "Predecessor") and 9102221 Canada Inc. ("9102221") amalgamated to form the Filer (the "Amalgamation").
2. The Filer is a reporting issuer in each of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
3. The Filer's head office and principal place of business is located at 900 Place Paul-Kane, Laval, Québec H7C 2T2.
4. The authorized share capital of the Filer consists of an unlimited number of Common Shares and Preferred Shares, of which 100 Common Shares are issued and outstanding as of the date hereof.
5. The Common Shares were delisted from the TSX Venture Exchange at the close of business on February 19, 2015.
6. Pursuant to the Amalgamation, all of the issued and outstanding common shares of the Predecessor were cancelled for a consideration of \$0.20 per share and the shares of 9102221 were converted into shares of the Filer on a one-for-one basis.
7. As a result of the Amalgamation, all of the issued and outstanding shares of the Filer are indirectly held by Mr. Paul Nassar, through Literies Universelles Paga inc.; Mr. Nassar is the sole director and President of the Filer.
8. All the issued and outstanding securities of the Filer, including debt securities, are beneficially owned, indirectly, by one securityholder.
9. No securities of the Filer, including debt securities, are traded, in Canada or any other country, on a marketplace as defined in *National Instrument 21-101 - Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
10. The Filer has no current intention to seek public financing by way of an offering of securities in Canada.
11. The Filer applied for a decision that it is not a reporting issuer in all of the jurisdictions of Canada where it is currently a reporting issuer.
12. The Filer voluntarily surrendered its status as a reporting issuer in British Columbia on March 3, 2015 pursuant to *BC Instrument 11-502 - Voluntary Surrender of Reporting Issuer Status*.
13. All continuous disclosure documents required to be filed pursuant to *National Instrument 51-102 - Continuous Disclosure Obligations* ("NI 51-102") were filed by the Filer with the securities regulatory authorities. However, the auditors' reports included in the audited

annual financial statements for the years ended January 29, 2012, February 3, 2013 and February 2, 2014 contained a modified opinion of the auditors (the "**Defaults**").

14. Except for the Defaults, the Filer is not in default of its obligations under the Legislation. As a result of the Defaults, the cease trade orders issued, respectively by the AMF on August 6, 2012, British Columbia Securities Commission ("**BCSC**") on August 7, 2012, Ontario Securities Commission ("**OSC**") on August 22, 2012, Manitoba Securities Commission ("**MSC**") on September 19, 2012 and Alberta Securities Commission ("**ASC**") on November 20, 2012 with regards to the Predecessor for failure to file the required filings under the Legislation, have not been revoked.
15. On December 19, 2014, the Predecessor sought and received partial revocation of the cease trade orders from the AMF, BCSC, OSC, MSC and ASC to permit trades or acts in furtherance of trades in connection with its acquisition by an arm's-length third party purchaser ("the "**Acquisition**").
16. The Acquisition was effected by way of the Amalgamation on February 6, 2015.
17. As a result of the Defaults, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 - *Applications for a Decision that an Issuer is not a Reporting Issuer*.
18. The Filer has applied for full revocations of the cease trade orders in Québec, Alberta, Manitoba and Ontario and expects to be granted concurrently with this Decision,.
19. The Filer expects to be granted, immediately after this Decision, full revocation of the cease trade order in British Columbia.
20. The Filer, upon the receipt of the decision, will no longer be a reporting issuer, or the equivalent, in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Exemptive Relief is granted:

Martin Latulippe
Director, Continuous Disclosure
Autorité des marchés financiers