

THE FOLLOWING IS EXHIBIT "Q" REFERRED
TO IN THE AFFIDAVIT OF MARK J. WONG
SWORN JANUARY 14, 2015



Commissioner for Taking Affidavits

SUBORDINATION AND POSTPONEMENT AGREEMENT

THIS AGREEMENT is made as of January 12, 2015

AMONG:

NICOLLET ENTERPRISE 1 S.À R.L., a private limited company (*société à responsabilité limitée*) duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, with a share capital of CAD 20,000-, having its registered office at 5, rue Guillaume Kroll, L-1882, Luxembourg and registered with the Luxembourg trade and companies register under number B 160.201 (the "**Lender**")

- and -

TARGET CANADA CO., an unlimited company duly organized and existing under the laws of Nova Scotia (the "**Borrower**").

RECITALS:

- A. The Borrower and the Lender are parties to a loan facility agreement dated as of May 18, 2011, as amended effective March 28, 2014, as further amended as of October 31, 2014 with retroactive effect to September 1, 2014 and as further amended effective as of January 2, 2015 (and as may be further amended, restated, supplemented and/or modified from time to time, the "**Facility Agreement**") pursuant to which the Lender has made available to the Borrower an unsecured credit facility in the maximum amount of four billion Canadian dollars (Cdn\$4,000,000,000.-) on the terms and conditions set out in the Facility Agreement.
- B. Absent additional funding, the Borrower will be unable to meet its liabilities as they become due. Accordingly, the Borrower is contemplating filing an application for protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") with the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in Toronto (such proceedings, the "**CCAA Proceedings**").
- C. The Borrower intends to seek Court approval for a claims process to identify and quantify all arm's length and non-arm's length claims against the Borrower for voting and distribution purposes (collectively, the "**Proven Claims**") in connection with any plan of compromise or arrangement that may be filed by the Borrower (individually or together with certain of its subsidiaries and affiliates) in the CCAA Proceedings (a "**Plan**").
- D. In connection therewith, the Borrower has requested that the Lender agree to postpone and subordinate all present and future indebtedness, liabilities and obligations due and owing by the Borrower to the Lender arising out of or in connection with the Facility Agreement (collectively, the "**Subordinated Obligations**") to the payment in full of all Proven Claims (other than the Lender's Proven Claims in respect of the Subordinated Obligations) (collectively, the "**Priority Obligations**").

THEREFORE the Parties agree as follows:

1. **Ranking of Debt.** All of the Subordinated Obligations or any claim that is the equivalent of or in substitution for the payment of principal, interest and fees or any other amount in respect of the Subordinated Obligations for reimbursement or contribution on account of such claim or any other amount owed by the Borrower to the Lender in respect of the Subordinated Obligations, are hereby expressly, irrevocably and unconditionally postponed and made subordinate in right of payment to the prior payment in full of the Priority Obligations. For greater certainty, the Parties acknowledge and agree that the Subordinated Obligations shall not be subordinated or postponed to, and shall have priority over, any and all equity claims (as defined in the CCAA) against the Borrower.
2. **Ranking.** The priorities referred to in Section 1 will not be affected by:
 - (a) the time of the making of advances, loans or payments under the Facility Agreement;
 - (b) any fluctuation from time to time in the amounts of the Subordinated Obligations or the Priority Obligations owing;
 - (c) any provision to the contrary in the Facility Agreement; or
 - (d) any other factor of legal relevance, whether similar or dissimilar to any of the foregoing, other than this Agreement.
3. **Covenants.** The Lender will not assert in any action, suit or proceeding whatsoever the invalidity, unenforceability or ineffectiveness of this Agreement, and will not participate in, co-operate with or finance any other party to pursue any such action, suit or proceeding.
4. **Funds Held in Trust.** All proceeds and monies actually received by the Lender from or in respect of the Subordinated Obligations shall be received by the Lender in trust, or to the extent not permitted under any applicable law, as agent, for the holders of Priority Obligations in accordance with the terms of this Agreement.
5. **Miscellaneous.**
 - (a) Headings of Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
 - (b) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in Ontario.
 - (c) This Agreement enures to the benefit of and is binding upon the Parties and their successors and assigns.

- 3 -

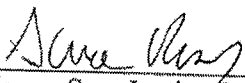
- (d) No amendment, supplement, modification, waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound.
- (e) No Party may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of each of the other Parties.
- (f) This Agreement may be executed in counterparts and delivered by means of facsimile or portable document format (PDF) copies, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

****[Signature Page Follows]****

- 4 -

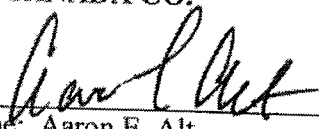
IN WITNESS OF WHICH the Parties have duly executed this Agreement.

NICOLLET ENTERPRISE 1 S.À R.L.

By: 
Name: Sara Justice Ross
Title: A Manager

By: _____
Name: Erik Adam
Title: B Manager

TARGET CANADA CO.

By: 
Name: Aaron E. Alt
Title: Vice President and Treasurer

[Signature Page to Subordination and Postponement Agreement]

- 4 -

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

NICOLLET ENTERPRISE 1 S.À R.L.

By: _____
Name: Sara Justice Ross
Title: A Manager

By: _____
Name: Erik Adam
Title: B Manager

TARGET CANADA CO.

By: _____
Name:
Title:

[Signature Page to Subordination and Postponement Agreement]