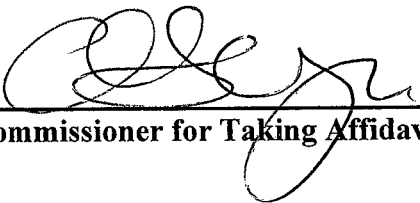


**THE FOLLOWING IS EXHIBIT "V" REFERRED
TO IN THE AFFIDAVIT OF MARK J. WONG
SWORN JANUARY 14, 2015**



Commissioner for Taking Affidavits

CONSULTING SERVICES AGREEMENT

Target: Target Canada Co. (“**Target**”)
5570 Explorer Drive
Mississauga, Ontario L4W 0C3
Attn: Aaron Alt

Consultant: Northwest Atlantic Canada, Inc. (“**Consultant**”)
864 York Mills Road
Toronto, Ontario M3B 1Y4
Attn: Tim Sanderson, Chris Wood, Paul Ferreira & Lawrence Hildebrand

Date of Agreement: January 14, 2015

Target and Consultant agree as follows:

- 1) **SERVICES.** Subject to Court approval, Consultant agrees to provide the consulting services described in Exhibit A attached hereto (“Services”) and deemed to form part of this Consulting Services Agreement (“Agreement”). Services will have a duration of approximately 5 months, commencing January 15, 2015.
- 2) **COMPENSATION.** Target will pay proper invoices for amounts set out in Exhibit A submitted by Consultant within 30 days after receipt thereof.
- 3) **RELATIONSHIP OF THE PARTIES.**
 - a) **Independent Contractors.** An independent contractor relationship shall be created by this Agreement. Consultant agrees to perform the Services in accordance with Target's standards and specifications, subject to input from Alvarez & Marsal Canada Inc. (the “Monitor”). All Services performed pursuant to this Agreement are subject to Target's and Monitor's approval.
 - b) **Taxes and Benefits.** No taxes of any kind shall be withheld or paid by Target on behalf of Consultant. Consultant shall withhold and pay all applicable taxes and other amounts to the relevant governmental authorities, including but not limited to amounts under the *Income Tax Act* (Canada), the *Employment Insurance Act* (Canada), the *Employer Health Tax Act* (Ontario) and the *Canada Pension Plan Act*. Consultant shall file all returns incident to such taxes and shall submit proof of same if so requested. Target shall not provide Consultant or its employees with workers' compensation insurance coverage, employee benefits of any kind, or any other type of insurance to Consultant or its employees. Target has no obligation to provide any other employee benefit to Consultant or its employees. Consultant shall be responsible for the timely payment of any sales or service tax incurred with respect to the Services. Consultant shall indicate proper tax identification numbers on its invoices if taxes are required to be charged on its fees and expenses, and Consultant shall advise Target in writing immediately if any policy is not-renewed or materially changed.
- 4) **EMPLOYEES AND SUBCONTRACTORS.** Each person or entity engaged by Consultant in connection with the Services shall do so in the course of his or her employment with Consultant, or, alternatively, pursuant to written agreements with Consultant, confirming an assignment of all rights in and to the Deliverables including, but not limited to, any copyrights, trademarks and/or patents therein, to Target. Consultant shall indemnify, defend and reimburse Target any fees,

expenses, losses or damages incurred due to the actions of each person or entity engaged by Consultant in connection with the Services.

- 5) **COURT PROCEEDINGS.** In the event of the commencement of bankruptcy or insolvency proceedings, Target agrees that it will use best efforts to obtain prompt authorization from all applicable courts and/or other authorities to retain Consultant on the terms and conditions set forth in this Agreement (and, if considered necessary by Consultant, with the benefit of a court-ordered charge with appropriate priority to secure Consultant's fees). Subject to being so retained, Consultant agrees that during the pendency of any such proceedings, it shall continue to perform its obligations under this Agreement and that it shall file any required interim and final applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to applicable Canadian laws and rules and any orders of any relevant Canadian court or authority. Consultant shall be under no obligation to provide any services under this agreement in the event that Target enters court proceedings unless Consultant's retention under the terms of this Agreement is approved by applicable courts and/or other authorities in a manner that is acceptable to Consultant (including, if considered necessary by Consultant, having the benefit of a court-ordered charge with appropriate priority to secure Consultant's fees).
- 6) **NON-EXCLUSIVE.** Target does not agree to use Consultant exclusively, nor does Target agree to provide any minimum amount of work to Consultant. Consultant is free to contract to perform work for others while under contract with Target; provided, however, that Consultant further agrees that such other work shall not impair, impede or conflict in any way with the Services Consultant is to provide under this Agreement. During the term of this Agreement, Consultant agrees that Consultant team members engaged with Target will not work with Target's competitors – namely: Wal-Mart, Wal-Mart Canada; K-Mart, Kohl's, JC Penney's, Sears Canada, Canadian Tire, Shopko, Zellers, Tesco, Mervyn's, Marshal Field's, The Bay Canada and ASDA. Notwithstanding the above listed retailers, Target reserves the right to expand the list of any future retailers that Consultant team members shall not be allowed to work with while engaged with Target business. For clarity, in the event Lazard or the Company direct Consultant to call any of the above named Target competitors, or any additional competitors added to this list, such directed contact will not be deemed to be in breach of the covenants in this Paragraph 6.
- 7) **REPRESENTATIONS AND WARRANTIES.** Consultant represents, warrants and covenants that: (a) Consultant has full capacity to execute and perform this Agreement; (b) Consultant and its employees may provide the Services to Target without breaching or interfering with any other agreement to which Consultant or its employees are bound; (c) Consultant's performance hereunder shall be in compliance with all applicable rules, regulations and statutes; (d) the Services (i) shall be provided in a professional and workman-like manner and shall be performed by properly-trained and competent personnel who hold current licenses or certifications if required to be so licensed or certified by applicable law or industry standard and (ii) shall meet or exceed all applicable industry standards; (e) all works of authorship, inventions and ideas created or conceived by Consultant hereunder and Services rendered by Consultant hereunder will not infringe upon or violate any patent, copyright, trade secret, trademark, invention, proprietary information, confidentiality, or other rights of any third party; and (f) Consultant has not been engaged and has not agreed to perform work for others that will impair, impede or conflict with the Services Consultant is to provide under this Agreement. If Consultant becomes aware of any such possible infringement in the course of performing Services hereunder, Consultant shall immediately notify Target.
- 8) **TERM AND TERMINATION OF AGREEMENT.**

- a) This Agreement will commence on the Date of Agreement set forth above and will continue until terminated in accordance with the terms of this Agreement.
 - b) Target may, at its sole option, terminate any or all outstanding Services, or any portion thereof, upon notice to Consultant. For this purpose, notice may be given as provided in Section 19. Upon termination, Target's sole obligation to Consultant shall be to pay Consultant for all work performed and accepted through the date of termination, provided that such payment shall not be greater than the payment that would have become due if the work had been completed and that Consultant shall cease to incur any expenses upon receiving such termination notice. Target shall not be responsible for any reimbursable expenses incurred after the date of such termination notice unless such expenses have been approved by Target after the date of such termination notice or could not reasonably have been avoided by Consultant.
 - c) Target may terminate this Agreement immediately by written notice to Consultant if Consultant breaches any warranties or covenants set forth in this Agreement.
 - d) Target may terminate this Agreement at any time with or without cause by providing 15 days' prior written notice to Consultant. Termination is effective 15 days after the date of the notice or such later date as specified in the notice.
 - e) Target can terminate this agreement immediately upon written notice if Target's financial obligations to Consultant are the subject of a garnishment.
 - f) Upon termination of this Agreement, Consultant shall transfer, assign and make available to Target all property and materials in Consultant's possession or control belonging to or paid for by Target, as well as all information regarding the Services provided hereunder.
 - g) The term of this Agreement will commence on January 15, 2015 and have a duration of approximately five months, expiring on or about June 15, 2015, subject to Target's ability, in its sole discretion and in consultation with the Monitor, to extend the term of the Agreement for two additional one month periods, expiring on or about July 15, 2015 and August 15, 2015, respectively.
- 9) **NON-DISCLOSURE AGREEMENT.** Consultant has executed a Non-Disclosure Agreement dated January 14, 2015 concurrent with this Agreement, which Non-Disclosure Agreement shall apply to services contemplated hereunder.
- 10) **PROPRIETARY RIGHTS.**
- a) **Deliverables.** As used herein, the term "Deliverables" means all work product, discoveries, improvements, ideas, processes, techniques, specifications, diagrams, artwork, data files, formulae, code, programs, documents, manuals, sound or video recordings, designs, fixtures, equipment, inventions (whether or not patentable), created, conceived, authored or invented by Consultant (either solely or jointly with others), in connection with performing any Services for Target. Consultant agrees to make full and prompt disclosure to Target in writing of any and all Deliverables.
 - b) **Preexisting Materials.** The Parties acknowledge that the Deliverables may include discoveries, improvements, ideas, works of authorship, inventions, know-how, and other technology that is (a) created prior to the Date of Agreement or independently of performing

any work for Target and (b) is owned prior to the Date of Agreement by Consultant or others who consent to such use by Consultant and Consultant's clients (hereinafter "Preexisting Materials"). Target acknowledges and agrees that the Preexisting Materials are owned by Consultant and ownership thereof is not assigned to Target. Consultant hereby grants to Target an irrevocable, perpetual, transferable, non-exclusive, royalty-free, worldwide license to make, use, sell and import, (and to have others make, use, sell and import), modify, reproduce and publish any such Preexisting Materials in connection with Deliverables, for all purposes related to Target's business.

- c) Deliverables Owned By Target. Consultant does hereby assign to Target or its designee the entire worldwide right, title, interest and any goodwill appurtenant to the Deliverables (other than Preexisting Materials), including without limitation, all copyrights, copyright renewals or reversions, trademarks, trade names, trade dress rights, inventions, patent rights, priority rights and any other rights or protections in connection therewith or related thereto, for exploitation in any form or medium, of any kind or nature whatsoever, whether now known or hereafter devised, regardless of whether such Deliverables are selected or used by Target. Target may add to, subtract from, arrange, rearrange, change and adapt the Deliverables in Target's sole discretion, and Consultant hereby waives all rights under U.S., Canadian, or other foreign copyright laws for any and all purposes for which such Deliverables may be used, and any rights of attribution and integrity or any other moral rights with respect to such Deliverables and any uses thereof to the full extent now or hereafter permitted by the laws of the U.S., Canada, or any other country.
- 11) **INDEMNIFICATION.** Consultant shall defend, indemnify and hold harmless Target and its officers, directors, shareholders, contractors, agents and employees (collectively, the "Indemnified Parties") from and against (i) any and all liabilities, obligations, losses, damages, injuries, penalties, actions, judgments, suits, claims, costs, expenses or disbursements (including without limitation, reasonable attorneys' fees and legal costs), arising out of, or in connection with, any breach or default by Consultant of any of Consultant's warranties or covenants set forth in this Agreement, the performance of this Agreement by Consultant, the performance of the Services or any alleged act of or failure to act by Consultant in connection with Target or this Agreement; and (ii) any claims made by Consultant's employees or agents arising out of the performance of Services.
- 12) **NO USE OF TARGET'S NAME.** Consultant shall not use Target's name, trademarks, service marks or logos in any advertisements, press releases or materials of a public or promotional nature or in soliciting other clients without first obtaining Target's written permission, which may be withheld in Target's sole discretion, which permission may be arbitrarily withheld by Target. Target and Consultant acknowledge that Consultant has the permission to use Target's name and logo in connection with an existing consulting agreement between the parties. In addition, Consultant agrees that it shall not negatively reference or disparage Target.
- 13) **RIGHT TO OFFSET.** Target shall, in addition to whatever other remedies are available to Target, have the right to offset against any amounts owed Consultant, any amounts owed by Consultant to Target.
- 14) **NO WAIVER.** No term or provision of this Agreement shall be deemed waived and no breach excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any other different or subsequent breach.

- 15) **AMENDMENTS.** The parties agree that this Agreement may be amended only upon mutual written agreement signed by both parties.
- 16) **SEVERABILITY.** If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.
- 17) **SURVIVAL.** All warranties and indemnities, together with the covenants relating to the Non-Disclosure Agreement, survive the termination or expiration of this Agreement. In addition, every other provision that by its terms is intended to survive termination or expiration of this Agreement will do so.
- 18) **GOVERNING LAW.** This Agreement shall be governed by the laws of Ontario and all laws of Canada applicable therein. Each party hereto submits to the exclusive jurisdiction of any Ontario courts sitting in Toronto in any action, application, reference or other proceeding arising out of or related to this Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in such Ontario courts. The parties shall not raise any objection to the venue of any action, application, reference or other proceeding arising out of or related to this Agreement in the Ontario courts sitting in Toronto, including the objection that the proceedings have been brought in an inconvenient forum.
- 19) **ANTI-CORRUPTION.** Consultant agrees to comply with all United States export control and economic sanction laws, the United States Foreign Corrupt Practices Act (“FCPA”) and all other applicable anti-bribery laws. Consultant represents, warrants, conditions and agrees that neither Consultant nor anyone acting on Consultant’s behalf has committed or will commit any act in connection with activities undertaken for Target or its affiliates that would result in a violation of the FCPA or any other anti-bribery law. Furthermore, in connection with activities undertaken for Target or its affiliates, Consultant and anyone acting on Consultant’s behalf shall not, directly or indirectly, give, offer to give, or authorize the giving of any money or anything else of value to any person for the purpose of obtaining, retaining, or directing business by (a) improperly influencing any act or decision, (b) improperly inducing the recipient to act or refrain from acting in violation of a legal duty, (c) securing any other improper advantage, or (d) expediting or securing the performance of any routine governmental action. Consultant shall immediately notify Target of any actual or suspected breach of this section.
- 20) **NOTICES.** All notices permitted or required under this Agreement must be in writing and must be delivered in one of the following ways: (i) personally, with such notice effective upon delivery; (ii) by nationally-recognized overnight courier, with such notice effective at the date and time noted in the delivery records of the overnight courier; or (iii) postage prepaid by registered or certified mail, return receipt requested, with such notice effective upon receipt or upon the date that delivery is attempted and refused. Either party may change its address for notice upon 10 days’ written notice to the other party. Notices shall be sent to the address for each party set forth above.
- 21) **ASSIGNMENT.** This Agreement shall inure to the benefit of and be binding upon Target, its successors and assigns. This Agreement, and any rights, obligations and interests hereunder, shall not be assignable by Consultant.
- 22) **ENTIRE AGREEMENT.** This Agreement together with a certain Non-Disclosure Agreement dated June 19, 2014, constitutes the entire expression of the parties’ agreement with regard to the subject matter of this Agreement. All prior and contemporaneous negotiations and agreements

between the parties with regard to the subject matter of this Agreement are expressly superseded by this Agreement.

- 23) **HEALTH AND SAFETY.** Consultant represents that it is familiar with the provisions of the occupational health and safety statutes and regulations in the jurisdiction in which the Services will be provided and will comply strictly at all times therewith. Consultant represents that it is not required to apply for coverage under the applicable workers compensation legislation in connection with performing the Services.
- 24) **PRIVACY.**
- a) Consultant shall comply with Target's privacy policy in effect from time to time.
 - b) Consultant acknowledges and agrees that information, in any form, about an identifiable individual (including, without limitation, customer and client contact information and Target's employees (such as name, address, e-mail address and telephone number), proof of identity (such as signature and driver's licence number), financial and billing information (such as credit card details and credit history) and demographic information (such as age, education and occupation)) acquired by Consultant in connection with the performance of its obligations under this Agreement (collectively, "**Personal Information**") shall be considered proprietary information of Target and all right, title and interest in and to Personal Information is owned by Target. Consultant agrees that it shall use all Personal Information, provided by Target only for the purposes specified by Target. Upon request from Target, Consultant shall either destroy or provide to Target all such Personal Information.
 - c) Consultant shall independently collect Personal Information only with the prior approval of Target. In such circumstances, Consultant shall limit the collection of Personal Information to that which is necessary to perform its obligations under this Agreement. Consultant shall identify and document the purposes for which such Personal Information is collected either at or before the time information is collected.
 - d) Consultant shall limit its use of Personal Information to those purposes which are necessary to perform the Services and shall maintain Personal Information in strict confidence. Unless authorized by Target in writing or otherwise required by law, Consultant will not disclose Personal Information that is collected or held by Consultant to any third parties for any reason whatsoever. If Consultant is served with a court order compelling disclosure of Personal Information, Consultant will notify Target of the order, and will permit Target a reasonable opportunity to intervene before Consultant files any response to the order.
 - e) Consultant shall immediately refer to Target (i) any questions or complaints received by Consultant regarding the privacy practices of Target, or of Consultant with respect to the Services and (ii) any individuals looking for access to their Personal Information with respect to the Services. Consultant shall assign responsibility to a person responsible for all Personal Information with respect to the services performed under this Agreement in its possession or under its control and for ensuring that the terms of this Agreement with respect to Personal Information are being followed.
 - f) Consultant shall take all reasonable security safeguards consistent with Target's privacy policy that are necessary to protect the Personal Information against loss, theft, unauthorized access, disclosure, copying, use or modification. Such security safeguards shall include, as consistent with Target's privacy policy, limiting access to employees on a "need-to-know"

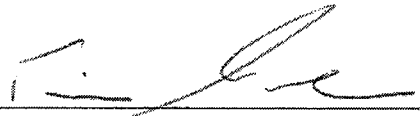
basis, implementing password and physical access controls, or other means, where appropriate and depending on the sensitivity of the Personal Information.

- g) The obligations of Consultant set forth in this Section 23 shall survive termination or expiration of this Agreement.
- 25) **FRENCH LANGUAGE.** The parties confirm that it is their wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les signataires confirment leur volonté que la présente convention, de même que tous les documents s’y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement.
- 26) **LEGAL ADVICE.** Consultant acknowledges that it has read and understands the terms and conditions contained in this Agreement, and that Target has provided a reasonable opportunity for Consultant to obtain independent legal advice prior to executing this Agreement.
- 27) **LIMITATIONS ACT.** Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, a proceeding in respect of any claim arising from or under this Agreement may be commenced within 6 years of the discovery of such claim.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Date of Agreement stated above.


NORTHWEST ATLANTIC CANADA INC.

TARGET CANADA CO.



 Signature:
 Tim SANDERSON

 Name (Print)



 Signature:
 MARK WONG

 Name (Print)

EXHIBIT ASCOPE OF SERVICES

Northwest Atlantic (Canada) Inc. will provide real estate advisory services to Target Canada as per the following:

- Provide local knowledge regarding real estate market conditions and activity.
- Leveraging landlord and retailer relationships in support of auction proceedings.
- Advise and consult with Lazard throughout auction proceedings.
- Provide any required licensed real estate brokerage services.

Compensation

\$175,000/month x 5 months (plus HST)

\$60,000 capped out of pocket expenses related to travel, meals, legal, etc.

Total fee: \$935,000

**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 TARGET CANADA CO., et al.**

Applicants

Court File No.

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF MARK J. WONG
SWORN JANUARY 14, 2015**

OSLER, HOSKIN & HARCOURT LLP
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Toronto, Canada M5X 1B8

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Lawyers for the Applicants

Matter No: 1159785