

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 **TARGET CANADA CO., TARGET
CANADA HEALTH CO., TARGET CANADA MOBILE GP
CO., TARGET CANADA PHARMACY (BC) CORP.,
TARGET CANADA PHARMACY (ONTARIO) CORP.,
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., and TARGET CANADA
PROPERTY LLC**

APPLICANTS

MOTION RECORD

(Motion for Approval of Lease Transaction Agreement)

February 27, 2015

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CCAA Proceedings of Target Canada Co. et al, Court File No. CV-15-10832-00CL

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2. Affidavit of Mark J. Wong sworn February 27, 2015
 - A. Lease Transaction Agreement (redacted)
3. Affidavit of Timothy Pohl sworn February 27, 2015
4. Draft Order

TAB 1

**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 **TARGET CANADA CO., TARGET
CANADA HEALTH CO., TARGET CANADA MOBILE GP
CO., TARGET CANADA PHARMACY (BC) CORP.,
TARGET CANADA PHARMACY (ONTARIO) CORP.,
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., and TARGET
CANADA PROPERTY LLC**

Applicants

NOTICE OF MOTION

(Motion for Approval of Lease Transaction Agreement)

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on March 5, 2015 at 9:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An Order (the "**Approval and Vesting Order**") substantially in the form attached at Tab 4 of the Motion Record, *inter alia*:
 - (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served;
 - (b) approving the Lease Transaction Agreement entered into as of February 26, 2015 between the Landlord Entities (as defined in the Approval and Vesting Order) and

Target Canada Co. (“TCC”), and vesting TCC’s right, title and interest in and to the Surrendered Assets (as defined in the Approval and Vesting Order) in the Landlord Entities; and

- (c) sealing from the public record certain commercially-sensitive information and documents (as described below).
- 2. Such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- 1. The Applicants and Partnerships listed on Schedule A (collectively, the “Target Canada Entities”) were granted protection from their creditors under the CCAA pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 15, 2015, as amended and restated;
- 2. Alvarez & Marsal Canada Inc. was appointed to act as the Monitor (the “**Monitor**”) in the CCAA proceeding;

Approval and Vesting Order

- 3. On February 11, 2015, the Court approved a process (the “**Real Property Portfolio Sales Process**”) which outlines the process by which the Target Canada Entities, with the assistance of TCC’s financial advisor, Lazard Frères & Co. LLC (“**Lazard**”), and under the supervision of the Monitor, will seek to sell all or substantially all of TCC’s leases and real property;
- 4. The Real Property Portfolio Sales Process is a flexible process and provides that leases can be withdrawn from the Real Property Portfolio Sales Process where an agreement is reached with the landlord of the relevant leases;
- 5. TCC and the Landlord Entities entered into the Lease Transaction Agreement, pursuant to which TCC has agreed to surrender its real property interests relating to eleven (11) of TCC’s leases;

6. The consideration to be received for the Surrendered Assets is fair and reasonable;
7. The process leading to the Lease Transaction Agreement was fair and reasonable and was approved by the Monitor;
8. The Lease Transaction Agreement is in the best interests of the creditors and other stakeholders of the Target Canada Entities.
9. The relief sought on this motion is supported by the Monitor and Lazard;

Sealing Orders

10. Confidential Appendices "A" and "B" to the Third Report of the Monitor – being, respectively, a copy of the Lease Transaction Agreement and a copy of a valuation analysis which TCC's real estate advisor, Northwest Atlantic (Canada) Inc. ("**Northwest**"), has performed relating to the value of the Surrendered Assets – contain confidential and commercially sensitive information which, if made public, would be materially prejudicial to the Target Canada Entities and detrimental to the Real Property Portfolio Sales Process;
11. There are no reasonable alternative measures to sealing this information from the public record;
12. The salutary effects of sealing this information outweigh the deleterious effects of doing so;
13. The provisions of the CCAA, including section 36 thereof, and the inherent and equitable jurisdiction of this Honourable Court;
14. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended and section 106 of the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended; and
15. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. The Affidavit of Mark Wong sworn February 27, 2015 and the exhibit attached thereto;
2. The Affidavit of Timothy Pohl of Lazard sworn February 27, 2015;
3. The Third Report of the Monitor, together with Appendices; and
4. Such further and other evidence as counsel may advise and this Court may permit.

February 27, 2015

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TO: SERVICE 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 TARGET CANADA CO., *et al.*

Applicants

Court File No. CV-15-10832-00CL

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB 2

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 **TARGET CANADA CO., TARGET
CANADA HEALTH CO., TARGET CANADA MOBILE GP
CO., TARGET CANADA PHARMACY (BC) CORP.,
TARGET CANADA PHARMACY (ONTARIO) CORP.,
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., and TARGET
CANADA PROPERTY LLC**

APPLICANTS

**AFFIDAVIT OF MARK J. WONG
(Sworn February 27, 2015)**

(Motion for Approval of Lease Transaction Agreement)

I, Mark J. Wong, of the City of Mississauga, in the Province of Ontario, General Counsel and Secretary for the Applicant Target Canada Co. ("TCC"), MAKE OATH AND SAY:

1. I am General Counsel and Secretary for TCC. I am a director and/or officer of each of the other Applicants. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources for information, I have specifically referred to such sources and verily believe them to be true. In preparing this Affidavit, I consulted with members of the senior management team of TCC, legal, financial and other advisors of TCC and representatives of Alvarez & Marsal Canada Inc. (the "**Monitor**").

2. I swear this Affidavit in support of the motion brought by the Applicants and Partnerships listed on Schedule A (the “**Target Canada Entities**”) seeking an Order, substantially in the form attached to the Motion Record, approving the Lease Transaction Agreement (defined below).

Background to the Lease Transaction Agreement

3. The Target Canada Entities were granted protection from their creditors under the CCAA pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) dated January 15, 2015. Further details regarding the background to this proceeding are set out in my Affidavit sworn January 14, 2015 (the “**Initial Order Affidavit**”). Except where so stated, capitalized terms not otherwise defined herein have the meaning ascribed to them in the Initial Order Affidavit or in the Lease Transaction Agreement.

4. On February 11, 2015, the Court approved the Real Property Portfolio Sales Process (the “**Approval Motion**”) which outlines the process by which the Target Canada Entities, with the assistance of TCC’s financial advisor, Lazard Frères & Co. LLC (“**Lazard**”), and the Monitor, will seek to sell all or substantially all of TCC’s leases and real property under the supervision of the Court and the Monitor. The Real Property Portfolio Sales Process was designed to be flexible in order to maximize the realization of the value of the Target Canada Entities’ real estate portfolio for the benefit of their stakeholders. The Target Canada Entities and Lazard contemplated that the process may result in multiple transactions in a variety of forms, and provided for the possibility that certain leases and/or real property may be withdrawn from the process in certain circumstances. To that end, the Real Property Portfolio Sales Process includes a mechanism in paragraph 44 that allows TCC to withdraw any leases from the Real

Property Portfolio Sales Process where an agreement is reached with the landlord of the relevant leases:

Notwithstanding anything else contained herein, at any time after entry of the Sale Process Order, the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor may, from time to time, withdraw any Lease(s) and/or Real Property from this Real Property Portfolio Sales Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease(s).

5. The Target Canada Entities and Lazard, with the assistance of the Monitor and the Broker, have been actively pursuing the Real Property Portfolio Sales Process since February 4, 2015, when the court initially gave Lazard approval to take certain steps to advance the process pending determination of the Approval Motion, and have received significant, positive expressions of interest from potential bidders to date.

The Landlord Entities Make Unsolicited Expression of Interest

6. Beginning in late January 2015, during the course of initial meetings with various landlords conducted by TCC and the Monitor, both Oxford Properties Corporation ("**Oxford**") and Ivanhoe Cambridge Inc. ("**IC**") informed representatives of the Target Canada Entities, Lazard and the Monitor that they were interested in pursuing a potential transaction involving certain leases for which they were either landlords, sub-landlords or head tenants. These discussions were preliminary in nature and no commitments were made by representatives of either the landlords or the Target Canada Entities at that time.

7. On February 6, 2015, Oxford and IC delivered an unsolicited, non-binding letter of intent (the "**First LOI**") on a confidential basis to the Target Canada Entities and the Monitor. The First LOI summarized the basis on which Oxford, IC and certain other landlords

(collectively, the “**Landlord Entities**”) were prepared to make a single, aggregate payment to TCC to terminate ten (10) of their leases held by TCC. The Landlord Entities advised Lazard that speed and certainty were of significant concern to them and that, to the extent there was interest on the part of the Target Canada Entities, the Landlord Entities wanted to consummate a transaction on an accelerated basis in accordance with the flexibility provided for by the Real Property Portfolio Sales Process. The purchase price that was proposed was stated to be offered on a “one-time only” basis, which I understood to mean that it would likely not be available if the transaction was not pursued at that time and if the leases remained in the Real Property Portfolio Sales Process.

8. Over the following days, the Target Canada Entities and Lazard, together with the Monitor and Northwest Atlantic (Canada) Inc. (the “**Broker**”), gave careful consideration to the First LOI, having regard to a variety of factors, including but not limited to:

- (a) the estimated market value of the subject leases;
- (b) third parties who may be interested in acquiring any of the subject leases;
- (c) the opportunity to maximize the realizable value of leases with lower estimated market values as part of the contemplated transaction(s);
- (d) the form and amount of consideration being offered;
- (e) the financial capability of the Landlord Entities to consummate the contemplated transaction(s);

- (f) the timing of the contemplated transaction(s);
- (g) certainty of closing, including the fact that the Landlord Entities did not require any due diligence and that it would be funded from internal sources and therefore without the need for financing conditions; and
- (h) the potential impact on the Real Property Portfolio Sales Process of removing these leases from the Real Property Portfolio Sales Process at a relatively early stage.

9. At the time, Mr. Timothy Pohl of Lazard advised that, in Lazard's view, the consideration and terms proposed in the First LOI were attractive enough to warrant further discussion and potential negotiation.

10. Based on the professional advice received, and with the support of the Monitor, it was determined that representatives of the Target Canada Entities, Lazard and the Monitor should engage in further discussions and negotiations with representatives of the Landlord Entities with a view to improving the terms of a possible transaction.

11. On February 12, 2015, following further discussions, the Landlord Entities sent TCC, Lazard and the Monitor a follow-up non-binding letter of intent (the "**Second LOI**") on a confidential basis. The Second LOI contemplated a transaction or series of transactions that would either terminate or, as required by the Landlord Entities, result in an assignment of, the ten (10) leases identified in the First LOI plus one (1) additional lease. The Landlord Entities

increased the aggregate purchase price that they were prepared to pay. Once again, the consideration was stated as being offered on a "one-time only" basis.

12. The Target Canada Entities and Lazard, together with the Monitor and the Broker, gave careful consideration to the Second LOI having regard to a variety of factors, including those identified above. The professional advisors advised TCC that the consideration and overall transaction contemplated by the Second LOI was more favourable than that contemplated by the First LOI and, further, believed the consideration to be greater than TCC could reasonably expect to obtain for the subject leases if they were required to proceed through both phases of the Real Property Portfolio Sales Process.

13. Based on the reasonable business judgement of the Target Canada Entities, having regard to the factors listed above, and in consultation with the Monitor and Lazard, it was determined that representatives of the Target Canada Entities, Lazard and the Monitor should continue negotiating with representatives of the Landlord Entities and seek to consummate a transaction. In light of the Landlord Entities' requirement that a transaction be completed as quickly as possible and that court approval be obtained on or before March 5, 2015, a decision was made to by-pass negotiating a mutually agreeable letter of intent and to proceed directly to the negotiation of one or more definitive agreements.

14. Over the following days, representatives of the Target Canada Entities, Lazard and the Monitor engaged in extensive negotiations with representatives of the Landlord Entities, including negotiations with respect to adding an additional property to the possible transaction. However, the parties were unable to come to terms regarding the additional property.

The Lease Transaction Agreement

15. TCC and the Landlord Entities entered into a Lease Transaction Agreement as of February 26, 2015 (the "**Lease Transaction Agreement**"). A redacted copy of the Lease Transaction Agreement is attached as Exhibit "A" to this Affidavit. It has been redacted to protect certain commercially sensitive information, including the purchase price and other financial terms, in the event the transaction does not close. I understand from the Monitor that an unredacted copy of the Lease Transaction Agreement will be attached as a Confidential Appendix to the Report that the Monitor will file in connection with this motion.

16. The financial terms under the Lease Transaction Agreement are commercially sensitive and should not, in my view, be disclosed at any point before the transaction successfully closes. In addition, it is a term of the Lease Transaction Agreement that TCC and the Monitor shall use commercially reasonable efforts to obtain a sealing order with respect to the quantum of Consideration under the Lease Transaction Agreement and Schedules "G" and "Q" thereto, which contain certain financial information. This was a condition imposed by the Landlord Entities.

17. The Lease Transaction Agreement relates to the leases held by TCC at the following properties (collectively the "**Eleven Leases**"):

Property	City
Carrefour De L'Estrée	Sherbrooke, QC
Conestoga Mall	Waterloo, ON
Hillcrest Mall	Richmond Hill, ON
Kingsway Mall	Edmonton, AB
Les Galeries De La Capitale	Quebec City, QC
Metropolis At Midtown	Vancouver, BC
MicMac Mall	Halifax, NS
Oakridge Centre	Vancouver, BC
Place Laurier	Quebec City, QC
Square One	Mississauga, ON
Upper Canada Mall	Newmarket, ON

18. The Lease Transaction Agreement provides for, among other things, the following:

- (a) Effective as of the Closing Date, TCC will surrender, and the Landlord Entities will accept a surrender of, the Real Property Interests at the Locations of the Eleven Leases. Each of these surrenders will occur simultaneously.
- (b) The surrender of the Real Property Interests will be subject to a Leaseback to TCC of all of the Premises except Oakridge Centre, on substantially the same terms and conditions as in the applicable Leases and subject to provisions of the Initial Order and Sale Order, to allow TCC to complete the sale and removal of Inventory and FF&E in the Premises in accordance with the provisions of the Agency Agreement, Sale Guidelines and the Order approving the Agency

Agreement. The Landlord Entities will not Leaseback the Oakridge Centre location as TCC does not have an open store at that location.

- (c) Prior to Closing, TCC is required to terminate any sublease in all or any portion of the Premises or otherwise affecting the Real Property Interests. This requires TCC to terminate its sublease / sub-subleaseback arrangement with TCC Propco, as discussed below.
- (d) However, pursuant to and subject to the terms of the Leaseback, TCC will be permitted to continue to allow the third-party pharmacist franchisees to operate existing pharmacies in the Leaseback Premises until no later than March 30, 2015, in accordance with the accommodation made by the Target Canada Entities to the pharmacist franchisees and as reflected in the Endorsement of Regional Senior Justice Morawetz in these proceedings released on February 18, 2015.
- (e) TCC will pre-pay to the Monitor, for each Leaseback Premises, a gross rent for the period from the Closing Date to June 30, 2015. This Pre-Paid Leaseback Rent will be paid out of the Consideration payable under the Lease Transaction Agreement and held by the Monitor, as escrow agent. The Monitor will make regular gross rent payments under the Leasebacks, as applicable, in accordance with the Initial Order, up to the Vacancy Date for the applicable Leaseback Premises. Any part of the Pre-Paid Leaseback Rent not paid or required to be paid under any Leaseback shall be refunded by the Monitor to TCC on the business day following the Vacancy Date (on a Leaseback Premises by Leaseback Premises basis). TCC may, on an individual Leaseback Premises basis, without

penalty or being in default, provide Early Vacancy Notice in accordance with the schedule in section 5.6(i) of the Lease Transaction Agreement. If TCC has not given an Early Vacancy Notice in respect of any Leaseback Premises on or before May 30, 2015, then the Leaseback Period for such premises shall end on June 30, 2015.

19. The Lease Transaction Agreement also provides, among other things:
- (a) The Lease Transaction Agreement and the Transaction contemplated therein are subject to the issuance of the proposed Approval Order in substantially the form at Schedule "L" to the Lease Transaction Agreement.
 - (b) The Lease Transaction Agreement shall automatically terminate at 11.59 p.m. on March 5, 2015 if the Approval Order has not been obtained on or prior to that date.
 - (c) The Closing will take place on March 6, 2015 after the issuance of the Approval Order, or on such other date as may be agreed upon by the parties.
 - (d) In addition to the Consideration, the Landlord Entities shall waive any fees or charges payable to the Landlord under any of the Leases in respect of the Transaction and pay all applicable Taxes payable in connection with the Transaction.
 - (e) On Closing, each Landlord Entity, on its own behalf and on behalf of certain affiliates and certain beneficial owners, shall execute Releases whereby the

Landlord Entities will fully and unconditionally release and forever discharge each of the Tenant Releasees (which include, among others, TCC, Target Corporation, TCC Propco, Zellers Inc. and the Hudson's Bay Company) of and from any and all Claims which each Landlord Entity ever had, now has or hereafter can, shall, or may have against any of the Tenant Releasees in any way relating to or arising from any of the Release Matters, subject to limited exceptions. In addition, the Landlord Entities shall execute Releases whereby the Landlord Entities will fully and unconditionally release and forever discharge each of the Tenant Affiliate Releasees (which include, among others, TCC, Target Corporation and TCC Propco) of and from any and all Claims which each Landlord Entity ever had, now has or hereafter can, shall, or may have against any of the Tenant Affiliate Releasees in any way relating to or arising from the properties of which any of the Premises form a part. On closing, TCC and Target Corporation shall execute a similar Release in favour of the Landlord Releasees. The Landlord Entities shall have no further claims in the CCAA proceedings in respect of the Release Matters.

- (f) On Closing, each Landlord Entity, on its own behalf and on behalf of certain affiliates and certain beneficial owners, which holds a guarantee and/or indemnity from any of the Tenant Affiliate Releasees, in connection with any Lease including, without limitation, the Guarantees, shall execute and deliver full and final releases in favour of the Tenant Affiliate Releasees in respect of all covenants, obligations, liabilities, Claims, indemnities and guarantees of the Tenant Affiliate Releasees in any way relating to or arising from or under the

Guarantees, the Release Matters and/or the properties of which any of the Premises form a part.

- (g) The Landlord Entities will make a single deposit of 15% of the Consideration to be held by the Monitor, as escrow agent. Upon Closing, the Deposit (plus accrued interest, if any) will be applied in satisfaction of an equivalent amount of the Consideration. If the Closing does not occur solely by reason of a breach by any of the Landlord Entities of any of their representations, warranties or covenants or other default of any of the Landlord Entities, the full amount of the Deposit together with all accrued interest earned thereon, shall become the property of TCC to compensate it for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. Otherwise, if the Transaction does not close, the Monitor shall return the Deposit to the Landlord Entities.
- (h) The Lease Transaction Agreement provides for certain adjustments of the Consideration such as year-end additional rent reconciliation upon Closing. It also provides for an adjustment in favour of the relevant Landlord Entity in the amount of CAD\$ 1,763,454.27 (inclusive of Taxes) with respect to the Hillcrest Mall location, arising from fees payable by TCC in relation to work performed at that location. The Lease Transaction Agreement also includes adjustments in favour of TCC in consideration of TCC's assignment of its entitlement, if any, to realty tax refunds or rebates for previous tax years. The adjustments will be final and not

subject to readjustment. This allows for final settlement of all of TCC's obligations relating to the Locations, giving certainty of result.

- (i) Subject to the terms of the Lease Transaction Agreement, the Landlord Entities are accepting the Premises on an "as is, where is" basis and subject to the Permitted Encumbrances. The Target Canada Entities have been advised that a Claim for Lien has been registered in relation to the Square One location in the amount of approximately CAD \$361,937 in favour of PCL Constructors Canada Inc., who will be served with a copy of this Motion Record.
- (j) From the date of execution of this Agreement until the earlier of the Closing or termination of this Agreement, neither TCC, Target Corporation nor the Monitor, nor any of their Representatives, including Lazard and the Broker, shall solicit or approach another party or enter into or participate in any negotiations or discussions with another party, or invite another party to submit any offer, regarding any transaction for all or some of the Real Property Interests or in respect of the assignment of any of the Leases or Premises without the prior written consent of the Landlord Entities. Immediately upon Closing, all documents and information specifically relating to the Leases, the Premises and the Real Property Interests shall be removed from the electronic data room set up for the purposes of the Real Property Portfolio Sales Process.

The Lease Termination Agreement is in the Best Interests of the Target Canada Entities

20. Based on advice from Lazard, and consultation with the Monitor, the Target Canada Entities believe that the Consideration that TCC will receive for the Eleven Leases under the Lease Transaction Agreement is fair and reasonable and the transaction is in the best interests of the Target Canada Entities and their stakeholders. Lazard has advised TCC that the Consideration is at the high range of value as estimated by the Broker for the subject leases. I understand from the Monitor that a copy of an analysis that the Broker has performed relating to the value of the Eleven Leases will be attached as a Confidential Appendix to the Report that the Monitor will file in connection with this motion. The Broker's analysis, and the methodology used therein, is highly commercially sensitive. I am advised by Lazard and believe that, if this information does not remain sealed at all times throughout these CCAA proceedings, it could be materially prejudicial to the Target Canada Entities because the information could be used by potential bidders to influence the price that they bid on particular leases (even beyond the Eleven Leases).

21. In addition to the significant price that the Target Canada Entities will receive as Consideration, which for the reasons expressed herein and in the Broker's valuation is a premium price, the Lease Transaction Agreement is expected to have the following benefits:

- (a) It provides a high degree of certainty of terms and conditions, as neither the agreement nor the transactions thereunder are subject to financing conditions or due diligence. Moreover, it ensures that the estate of the Target Canada Entities will receive significant consideration for the Eleven Leases at an early stage of these CCAA proceedings.

- (b) Not only does the Lease Transaction Agreement show real momentum and success in advancing the orderly wind down of TCC's real property portfolio, it has the potential to elicit similar expressions of interest for other leases from other landlords and/or third parties.
- (c) Upon closing, the Lease Transaction Agreement will eliminate potential pre-filing claims into the estate from the Landlord Entities relating to the Eleven Leases. The Lease Transaction Agreement will also eliminate potential claims over into the Target Canada Entities' insolvency estate from Zellers Inc. and the Hudson Bay Company relating to the Eleven Leases. Moreover, the Lease Transaction Agreement will also eliminate potential claims over into the estate from Target Corporation that relate to the Eleven Leases because the Landlord Entities have agreed to release Target Corporation from the guarantees and/or indemnities relating to the Eleven Leases.

22. For all of the foregoing reasons, the Target Canada Entities believe that approval of the Lease Transaction Agreement is in the best interests of the Target Canada Entities and their stakeholders. I understand that the Monitor approved the process leading to the proposed transaction and supports the Target Canada Entities' motion seeking approval of the Lease Transaction Agreement.

Termination of Subleases with TCC Propco

23. As described in the Initial Order Affidavit, pursuant to agreements between TCC and TCC Propco (the "**TCC Propco Agreements**"), for almost all of the retail store leases

entered into by TCC, TCC subleased the properties to TCC Propco, which made and financed real property improvements to the premises, including improvements to fixtures. TCC Propco subsequently sub-subleased the properties back to TCC.

24. As also described in the Initial Order Affidavit, until the commencement of these CCAA proceedings, TCC Propco paid for all leasehold improvements, which collectively amounted to approximately CAD \$1.45 billion. Pursuant to the TCC Propco Agreements, on a quarterly basis, TCC was required to pay TCC Propco approximately USD \$60 million of rent, which included approximately USD \$36 million in rent relating to the real property improvements performed by TCC Propco.

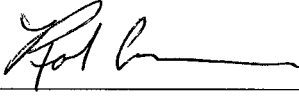
25. As part of the orderly wind down of TCC's business, TCC will be closing all of its stores and winding down all aspects of its business, including the sublease / sub-subleaseback arrangement with TCC Propco (the "**TCC Propco Arrangement**"). The wind down of the TCC Propco Arrangement is a key step in implementing the orderly wind down of TCC's business and facilitating the Real Property Portfolio Sales Process: the wind down of the TCC Propco Arrangement is necessary in order to allow TCC to disclaim, assign or surrender leases and certain other agreements. The wind down of the TCC Propco Arrangement will allow TCC to maximize the value of its lease portfolio for the benefit of its stakeholders. In fact, the Lease Transaction Agreement expressly requires TCC to terminate any subleases before the Transaction.

26. In consultation with the Monitor, and with the consent of the Monitor, TCC and TCC Propco have terminated the TCC Propco Agreements in accordance with their terms. Pursuant to the TCC Propco Agreements, upon the early termination of the TCC Propco

Agreements, an early termination payment is crystallized in favour of TCC Propco against TCC. The calculation of the amount of this payment is specifically provided for in the TCC Propco Agreements, and is based on a formula tied to the present value of the net lease payments for the balance of the term of the TCC Propco Arrangement. Pursuant to the TCC Propco Agreements, the early termination payment is approximately CAD \$1.9 billion. In addition, certain obligations relating to rent and fees payable pursuant to the TCC Propco Agreements have also crystallized. The Target Canada Entities anticipate that all of these inter-company obligations will be dealt with in a claims process to be approved by the Court as part of these CCAA proceedings.

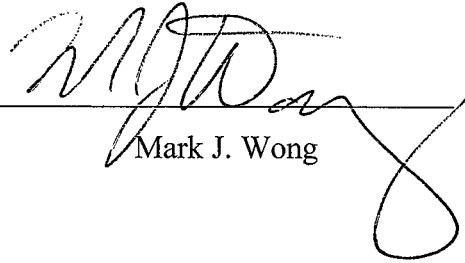
27. In the meantime, the wind down of the TCC Propco Arrangement will allow the Target Canada Entities to continue pursuing transactions in an effort to maximize the value of the Target Canada Entities' real property portfolio for the benefit of all stakeholders of the Target Canada Entities. The Target Canada Entities believe that the steps completed to date – including the negotiation of the Lease Transaction Agreement on terms that are highly favourable to the Target Canada Entities and their stakeholders – are of significant benefit to the Target Canada Entities' stakeholders and, together with the significant positive interest expressed by other potential bidders, demonstrate promising prospects and momentum in the Real Property Portfolio Sales Process.

SWORN BEFORE ME at the City of
Toronto, on the 27th day of February,
2015.



Commissioner for taking Affidavits

ROBERT CARSON




Mark J. Wong

SCHEDULE A

Partnerships

1. Target Canada Pharmacy Franchising LP
2. Target Canada Mobile LP
3. Target Canada Property LP

THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN FEBRUARY 27, 2015



Commissioner for Taking Affidavits

TARGET CANADA CO.
as Tenant

- and -

**HILLCREST HOLDINGS INC., MONTEZ HILLCREST INC., OXFORD PROPERTIES
RETAIL HOLDINGS II INC., CPPIB UPPER CANADA MALL INC., OMERS REALTY
MANAGEMENT CORPORATION, SQUARE ONE PROPERTY CORPORATION,
KINGSWAY GARDEN HOLDINGS INC., LES GALERIES DE LA CAPITALE
HOLDINGS INC., IVANHOE CAMBRIDGE II INC., CARREFOUR DE L'ESTRIE
HOLDINGS, INC., PLACE LAURIER HOLDINGS INC., MIC MAC MALL LIMITED
PARTNERSHIP, OAKRIDGE CENTRE VANCOUVER HOLDINGS, INC.,
collectively as the Landlord Entities**

**LEASE TRANSACTION AGREEMENT
FEBRUARY 26, 2015**

OSLER, HOSKIN & HARCOURT LLP

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LEASE TRANSACTION AGREEMENT

Lease Transaction Agreement dated February 26, 2015 among **TARGET CANADA CO.** (the "**Tenant**"), **HILLCREST HOLDINGS INC.**, **MONTEZ HILLCREST INC.**, **OXFORD PROPERTIES RETAIL HOLDINGS II INC.**, **CPPIB UPPER CANADA MALL INC.**, **OMERS REALTY MANAGEMENT CORPORATION**, **SQUARE ONE PROPERTY CORPORATION**, **KINGSWAY GARDEN HOLDINGS INC.**, **LES GALERIES DE LA CAPITALE HOLDINGS INC.**, **IVANHOE CAMBRIDGE II INC.**, **CARREFOUR DE L'ESTRIE HOLDINGS, INC.**, **PLACE LAURIER HOLDINGS INC.**, **MIC MAC MALL LIMITED PARTNERSHIP**, **OAKRIDGE CENTRE VANCOUVER HOLDINGS, INC.** (collectively, but subject to Section 1.1, the "**Landlord Entities**").

RECITALS

- A. The Landlord Entities are, respectively, the owner and landlord or ground lessee and sublandlord or head tenant and landlord of the Locations and the Tenant's Leases and lease the Premises at the Locations to the Tenant as more particularly set out in Schedules "B" and "B1" hereto.
- B. The Tenant and certain of its Affiliates applied for and together with the limited partnerships listed on Schedule "A" to the Initial Order (collectively, for the purposes of this Agreement described as the "**Applicants**") were granted protection by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and Alvarez & Marsal Canada Inc. (the "**Monitor**") was appointed the monitor of the Tenant, pursuant to an Order of the Court dated January 15, 2015, as amended and restated on February 11, 2015, and as further amended, restated and/or amended and restated from time to time (collectively, the "**Initial Order**").
- C. The Landlord Entities desire to accept a surrender from the Tenant of each of the Real Property Interests at the Locations, on the terms and conditions set out herein, subject to a Leaseback of all or some of the Premises to the Tenant to allow it to complete the sale and removal of Inventory and FF&E for varying periods of time in accordance with the Initial Order and the Sale Order or as otherwise contemplated herein.
- D. This Agreement and the completion of the Transaction are subject to the issuance of the Approval Order and other conditions, as more particularly discussed herein.
- E. Unless otherwise provided for herein, all capitalized terms when used in this Agreement have the meaning ascribed thereto in Schedule "A".

In consideration of the foregoing and the mutual agreements contained in this Agreement (the receipt and adequacy of which are acknowledged), the parties agree as follows.

ARTICLE 1
LEASE TRANSACTION

1.1 Landlord Entity

- (a) Each Landlord Entity is entering into this Agreement and delivering the documents in connection with the Closing: (A) as an individual party on its own behalf, and not on behalf of another Landlord Entity; (B) on a several basis (as to the respective interest of such Landlord Entity in the Real Property Interests) and not on a joint or joint and several basis.
- (b) In no event shall a Landlord Entity have any obligation or liability in respect of any representations or warranties or any covenants, liabilities, obligations or indemnities made or incurred by another Landlord Entity in or pursuant to this Agreement and/or any of the Closing Documents. In the event of any conflict, inconsistency or ambiguity between the provisions of this Section 1.1 and any other provisions of this Agreement and/or any of the documents delivered in connection with the Closing, the provisions of this Section 1.1 shall prevail.
- (c) Notwithstanding the foregoing or anything else contained herein or elsewhere, each of the Landlord Entities acknowledges and agrees that: (i) each of the Lease Amendment and Surrender Agreements must be completed at the same time as it is agreed that the Tenant's agreement to surrender, and the Landlord Entity's agreement to accept such surrender, apply and extend to all of the Leases and Real Property Interests and do not constitute an agreement in respect of discreet Leases and Real Property Interests independently of the other Leases and/or Real Property Interests; and (ii) the Tenant's recourse is to the entire Deposit and all interest thereon and not to a specific Landlord Entity's interest therein, even if such Landlord Entity is not responsible for a breach or default hereunder.

1.2 Object and Intent

- (a) Subject to the terms and conditions hereof, on the Closing Date:
 - (i) the Tenant hereby agrees to surrender, and the Landlord Entities hereby agree to accept a surrender of, each and every one of the Real Property Interests and the Leases;
 - (ii) the Tenant and the Landlord Entities hereby agree to amend, as the Landlord Entities may reasonably require and the Tenant may reasonably agree, any Lease, which amendments shall be conditional upon the successful Closing of the Transaction, and shall take effect immediately prior to the surrender of such Lease, or shall form part of the Lease Amendment and Surrender Agreement for such Lease, provided that: (A) such amendments may only relate to the release or cancellation of rights to renew or extend the Lease term; (B) such amendments do not create any greater obligations on the Tenant or on Target which are not released on Closing by the Release of the Landlord Claims pursuant to Section 2.3 and the Release of the Guarantees pursuant to Section 5.4; (C)

the relevant Landlord Entity indemnifies the Tenant and Target in respect of any Claims by any Governmental Authority arising from or relating to such amendments; and (D) such amendments shall not apply to the Leasebacks;

- (iii) the Tenant agrees to terminate, prior to Closing, any sublease, licence or other agreement granted by Tenant in favour of any Person and providing for a right of occupancy in all or any portion of the Premises or otherwise affecting the Real Property Interests. However, during the Interim Period and the Leaseback Period, the Tenant shall be permitted (A) to have existing third party pharmacists occupy a portion of the Premises and remain in such Leaseback Premises no later than March 30, 2015, all in accordance with the accommodation confirmed in the Endorsement of R.S.J. Morawetz dated February 18, 2015, which accommodation remains subject to the Landlord Entities' rights, and (B) to conduct through its Agent the Sale on the Premises and the Leaseback Premises as defined in the Sale Order in accordance with such Order and the Initial Order the whole as more fully provided for in Section 5.6; and
- (iv) The Landlord Entities and the Tenant shall enter into the Leasebacks on Closing, as provided for in Section 5.6.
- (b) Upon execution of this Agreement by the Tenant and the Landlord Entities, this Agreement shall constitute a binding agreement for the surrender of all of the Real Property Interests and the Leasebacks, subject to the issuance of the Approval Order and other conditions, as more particularly contained herein.
- (c) For greater certainty, the Real Property Interests will not include any of the Excluded Assets or the Tenant's other assets relating to the Premises.

1.3 Assignments of Certain Agreements

- (a) Nothing in this Agreement shall be construed as an attempt to assign to any Landlord Entity any contract or other agreement which, as a matter of law or by its terms, is not assignable in whole or in part without the consent of the other party or parties to such contract or other agreement, unless such consent has been given or the assignment has been approved by the Court.
- (b) No later than thirty (30) days following Closing, the Landlord Entity for the Conestoga Mall Location (#3672) shall cause the letter of credit posted as security for the Site Plan Agreement in relation to the Premises at such Location to be released to the Tenant without further drawings thereunder and the Landlord Entity shall post replacement letters of credit or other security such that the letter of credit posted by the Tenant is released to the Tenant. The Tenant shall cooperate with such Landlord Entity to provide it with documentation in the Tenant's possession and control relating to the performance by the Tenant of the work described in the Site Plan Agreement, including the certificates of the Tenant's professionals.

1.4 Post-Filing Obligations

Each and every one of the obligations, undertakings, covenants, representations and warranties of the Tenant to the Landlord Entities contained herein or in any Closing Document shall constitute "post-filing" obligations of the Tenant within the CCAA Proceedings.

ARTICLE 2 CONSIDERATION

2.1 Consideration

- (a) Subject to only the adjustments provided for in Section 3.2, the aggregate consideration (the "**Consideration**") payable by the Landlord Entities to the Tenant for the Transaction, exclusive of all Taxes, shall be [REDACTED].
- (b) The Consideration shall be paid by the Landlord Entities to the Monitor, as escrow agent, on the Closing Date by wire transfer of immediately available funds payable to or to the order of Monitor, as escrow agent, as it may otherwise direct in writing in accordance with the provisions of Section 8.4.
- (c) In addition, the Landlord Entities shall:
 - (i) waive any fees or charges payable to the Landlord under any of the Leases in respect of the Transaction, including, without limitation, any fees, penalties, or charges payable to any Landlord in respect of a surrender of a Lease and any obligation in respect of the payment of accelerated and/or increased rent which arises solely as a result of a surrender of a Lease; and
 - (ii) pay all applicable Taxes payable in connection with the Transaction, including, without limitation, any Taxes payable on the surrender of any of the Leases by the Tenant to the Landlord Entities.

The provisions of this Section 2.1(c) shall not merge upon Closing but shall survive Closing.

- (d) Concurrently with the execution of this Agreement, the Landlord Entities shall have paid or shall have caused to be paid to the Monitor, by wire transfer of immediately available funds payable to or to the order of the Monitor, as escrow agent, as it may otherwise direct in writing as escrow agent, a deposit in the amount of fifteen percent (15%) of the Consideration (the "**Deposit**"), to be held by the Monitor in accordance with Section 8.4. The Monitor shall have no obligation to earn or maximize any interest on the Deposit. The Deposit (plus accrued interest, if any) will be applied on Closing in satisfaction of an equivalent amount of the Consideration. The Deposit is refundable (plus accrued interest, if any) if the Approval Order is not obtained on or before the Outside Date or if the Closing does not occur on or before the Closing Date for any reason except only in the circumstances provided for in Section 2.1(e). In the event that the Closing has not occurred for any reason other than in the circumstances provided for in

Section 2.1(e), the Monitor shall, without the requirement for notice, release and disburse the Deposit to a single law firm designated by the Landlord Entities two (2) Business Days following the Closing Date.

- (e) If the Closing does not occur solely by reason of a breach by any of the Landlord Entities of its representations, warranties or covenants or other default of any of the Landlord Entities under this Agreement, the Monitor shall disburse the full amount of the Deposit and all interest thereon to the Tenant (without allocation and notwithstanding Section 1.1) regardless of which Landlord Entity(ies) default(s), and the Deposit together with all interest thereon shall become the property of, and may be retained by, the Tenant as liquidated damages (and not as a penalty) to compensate the Tenant for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. The entitlement of the Tenant to the Deposit in such circumstances shall be the Tenant's sole and only remedy in respect of such breach or default and, upon the Deposit being released to the Tenant, each of the Landlord Entities and the other parties hereto shall be automatically released of any and all liability pursuant to this Agreement. This Section 2.1(e) shall survive the termination of this Agreement or if the Transaction is not successfully completed for any reason.

2.2 Surrender of Leases

- (a) The Tenant and the Landlord Entities shall, effective as of 11:59 p.m. on the day immediately preceding the Closing Date, for each Lease, surrender and accept surrender and execute a Lease Amendment and Surrender Agreement for each Lease and a Leaseback for the Real Property Interests under each such Lease other than the Oakridge Location (store #3711). For greater certainty, no surrender of Lease shall take effect unless and until Closing occurs.
- (b) The Landlord Entities shall not assume any obligations or liabilities of the Tenant to third parties with respect to the Real Property Interests, whether in respect of the period on, before or after the Closing Date, or otherwise arising, incurred or accrued on or after the Closing Date whether in respect of the period on, before or after the Closing Date. The foregoing shall be further incorporated in each Lease Amendment and Surrender Agreement. This Section 2.2(b) shall not merge upon Closing but shall survive Closing.

2.3 Landlord Claims

On Closing, the Landlord Entities shall execute and deliver a release in the form attached as Schedule "N" (each a "**Release of Landlord Claims**") in favour of the Tenant Releasees, whereby each Landlord Entity on its own behalf and on behalf of its Affiliates that own or owned a direct or indirect interest in the real properties of which any of the Premises form a part (collectively, the "**Properties**" and individually, a "**Property**") and on behalf of each beneficial owner that now owns an interest in its respective Properties will: (a) fully and unconditionally release and forever discharge each of the Tenant Releasees of and from any and all Claims which each Landlord Entity ever had, now has or hereafter can, shall or may have against any of the Tenant Releasees in any way relating to or arising from any of the Release Matters, but excluding Claims against the Tenant in any way relating to or arising from: (i) the Tenant's

obligations or liabilities under this Agreement which are expressly stated to survive the Closing of this Agreement, and (ii) the Leasebacks or any other Closing Documents; and (b) fully and unconditionally release and forever discharge each of the Tenant Affiliate Releasees of and from any and all Claims which each Landlord Entity ever had, now has or hereafter can, shall or may have against any of the Tenant Affiliate Releasees in any way relating to or arising from any of the Properties. **"Release Matters"** means the Real Property Interests, the Leases and the Premises. None of the Landlord Entities shall have any Claims in the CCAA Proceedings in connection with the Release Matters or in connection with any matter relating to or arising from the properties of which any of the Premises form a part. This Section 2.3 shall not merge upon Closing but shall survive Closing.

2.4 Tenant Claims

On Closing, the Tenant and Target shall execute and deliver a release in the form attached as Schedule "O" (the **"Release of Tenant Claims"**) in favour of the Landlord Releasees whereby the Tenant and Target will fully and unconditionally release and forever discharge each of the Landlord Releasees of and from any and all Claims which each or Tenant and Target ever had, now has or hereafter can, shall or may have against any of the Landlord Releasees, whether in respect of the period prior to or after Closing, in any way relating to or arising from: (a) any of the Release Matters; and (b) the properties of which any of the Premises form a part, but excluding Claims in any way relating to or arising from: (i) the Landlord Entities' obligations or liabilities under this Agreement which are expressly stated to survive the Closing of this Agreement; and (ii) the Leasebacks or any other Closing Documents. This Section 2.4 shall not merge upon Closing but shall survive Closing.

ARTICLE 3 ADJUSTMENTS

3.1 Statement of Adjustments

The Landlord Entities have prepared and delivered to the Tenant, with the cooperation of the Tenant, a statement of adjustments with supporting documentation on a Location by Location basis in accordance with the Leases with reasonable particulars, which statement is attached at Schedule "Q" (the **"SOA"**). The Landlord Entities and the Tenant shall co-operate and provide any documentation and information necessary for verifying the SOA.

3.2 Adjustments and Absence of Post-Closing Adjustments

On Closing, the Tenant and the Landlord Entities shall adjust, as of the Closing Date (such date being allocated to the Landlord Entities), only those items listed in Sections 3.3 and 3.4(b) as such adjustments are shown on the SOA. For the avoidance of doubt, there shall not be any adjustments for categories of items not shown on the SOA and the amounts set out on the SOA are final. Except as otherwise provided for in Section 3.3, the Tenant shall be responsible for all expenses relating to the Real Property Interests and the Leases for the period ending on the day before the Closing Date, and the Landlord Entities shall, subject to the Leasebacks, be responsible for all expenses relating to the properties wherein the Premises are situated for the period from and after and including the Closing Date. If the amount of any adjustments required herein cannot be reasonably determined as of the Closing Date, an estimate agreed to by the Tenant and the Landlord Entities, each acting reasonably, shall be made as of the Closing Date

and shall serve as final determination. Notwithstanding anything to the contrary herein, after Closing, there shall be no adjustments, or re-adjustments of the adjustments made at Closing, whether in respect of the period prior to or after the Closing Date (including for greater certainty for the Leaseback Period). This Section 3.2 shall not merge upon Closing but shall survive Closing.

3.3 Items of Adjustments under the Leases.

There shall be no adjustments for any periods prior to January 1, 2013 and no accelerated rent or default rent or default charges payable by or on behalf of the Tenant. The Closing Date itself shall be allocated to the Landlord Entities. Subject to the foregoing, the following items shall be adjusted at Closing, in the manner set out in each of the Leases, but without duplication:

- (a) basic rent or minimum rent;
- (b) reconciliations of CAM, operating expenses, realty taxes and other additional rent payable by the Tenant to the Landlord Entities pursuant to the Leases, including any utilities invoiced by the Landlord Entities to or paid by the Tenant to the Landlord Entities as part of additional rent for 2014 and the stub period in 2015 up to and not including the Closing Date, based on actual or estimated amounts agreed to by the Tenant and the Landlord Entities, each acting reasonably;
- (c) those adjustments set out in the SOA at Schedule "Q" which shall include the items in Sections 3.3(a) and 3.3(b); and
- (d) an adjustment in favor of the relevant Landlord Entities in the amount of CDN\$1,763,454.27 inclusive of Taxes with respect to Location 3666 Hillcrest Mall (as described on Schedule "B").

3.4 Realty Tax Appeals

- (a) The Tenant and the Landlord Entities acknowledge that with respect to the Premises the Tenant and/or the Landlords may have instituted certain appeals and/or claims in respect of realty taxes or assessments for certain periods prior to the Closing Date and possibly including the tax year in which the Closing Date occurs (all such appeals, claims and any associated reassessments are hereinafter collectively referred to as the "**Appeals**").
- (b) On Closing, in consideration of the additional adjustment in favour of the Tenant in the amount set out in Schedule "Q", the Tenant shall assign to the relevant Landlord Entity of each of the Locations which are subject to the Appeals all of its right, title and interest, if any, in and to any credit, refund and/or rebate which may arise from any of the Appeals (collectively, the "**Tax Refunds**") for any period that is prior to the Closing Date.
- (c) From and after the Closing Date, such Landlord Entities may, at their sole cost and expense but without any obligation to do so, assume or retain the carriage of the Appeals and continue as the appellant in the Appeals. The Tenant and such Landlord Entities agree to co-operate with the other with respect to the Appeals

and to provide the other with access to any reasonably necessary documents or materials required to continue any Appeals. If the Appeals may only be prosecuted in the name of the Tenant, the Tenant shall cooperate with the relevant Landlord Entity, including granting such authorizations as may be reasonably required, to enable the relevant Landlord Entity to pursue and prosecute such Appeals, at the Landlord Entity's sole cost and expense. This Section 3.4(c) shall not merge upon Closing but shall survive Closing.

3.5 Utilities

The Landlord Entities shall not assume any contracts or agreements entered into by or on behalf of the Tenant for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Premises. On or before the Vacancy Date, the Tenant shall terminate all its contracts and agreements for the supply of any utilities to the Leaseback Premises. For greater certainty, the Landlord Entities shall only be required to provide such utilities to the Premises during the Leaseback Periods as the Landlord is currently required to provide pursuant to the relevant Leases, and the Tenant shall remain responsible to procure any and all other utilities required for its activities in the Leaseback Premises during the Leaseback Periods, subject always to the provisions of the Leasebacks. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities at the Premises. The provisions of this Section 3.5 shall not merge on Closing and shall survive the Closing.

ARTICLE 4 LANDLORD ENTITIES' ACKNOWLEDGEMENTS

4.1 "As Is, Where Is"

Notwithstanding the foregoing or anything else contained herein or elsewhere, but expressly subject to the terms of the Initial Order, the Sale Order and the Approval Order and any other Order of the Court made in the CCAA Proceedings, each Landlord Entity hereby acknowledges and agrees, on behalf of itself, that:

- (a) Except as otherwise expressly set out in Section 6.1 and except for the Tenant's covenant to leave the Premises in a broom-swept condition on the Vacancy Date as set out in Section 5.6(l), the Landlord Entities are accepting a surrender of the Real Property Interests on the Closing Date and accepting the Premises on an "as is, where is" basis and subject to the Permitted Encumbrances;
- (b) There are no written or oral statements, representations, warranties, promises or guarantees of any nature or kind whatsoever, either express or implied (by operation of law or otherwise) made by the Tenant and/or the Monitor and/or their respective legal counsel, advisors or other representatives with respect to the Real Property Interests and/or the Permitted Encumbrances, including, without limiting the generality of the foregoing, any written or oral statements, representations, warranties, promises, indemnities or guarantees of any nature or kind whatsoever, either express or implied (by operation of law or otherwise) as to the condition of any of the Real Property Interests, the status of any of the Leases, the existence of any default on the part of the tenant or landlord under any of the Leases, the

condition of, in, on, under or in the vicinity of any of the Premises or the use permitted at any of the Premises, and/or the existence of any Encumbrance on any of the Real Property Interests and/or any of the Premises and/or any of the Leases;

- (c) Any disclosure in respect of any of the Real Property Interests and/or any of the Premises and/or any of the Leases and/or any Encumbrances was made available to the Landlord Entities solely as a courtesy but the Landlord Entities are not entitled to rely on such disclosure, and it is expressly acknowledged by the Landlord Entities that no statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either express or implied (by operation of law or otherwise), is made by the Tenant and/or the Monitor and/or their respective legal counsel, advisors or other representatives as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (d) The Landlord Entities were given the opportunity to conduct their own independent review, inspection, diligence and investigations and to form their own independent opinions and conclusions in respect of the Real Property Interests and/or any of the Premises and/or any of the Leases and the Encumbrances. The Landlord Entities' decision to enter into this Agreement and complete the Transaction was made of their own accord without reference to or reliance upon any disclosure in respect of any of the Real Property Interests, and/or any of the Premises and/or any of the Leases and/or any Encumbrances; and
- (e) The Landlord Entities have received copies of the Leases and are familiar with the terms, agreements, covenants, obligations and conditions therein.

The provisions of this Section 4.1 shall not merge on Closing and shall survive the Closing.

4.2 Monitor's Capacity

Notwithstanding the foregoing or anything else contained herein or elsewhere, each of the Tenant and the Landlord Entities acknowledges and agrees that: (a) the Monitor's obligations hereunder are limited to those specifically set out in Sections 5.6(h), 8.4, 8.5, 9.5 and 10.1 hereof; and (b) Alvarez & Marsal Canada Inc. is acting solely in its capacity as the Court appointed monitor of the Tenant in the CCAA Proceedings and not in its personal or corporate capacity, and has no liability in connection with this Agreement whatsoever, in its personal or corporate capacity or otherwise, save and except for and only to the extent of the Monitor's gross negligence or willful misconduct.

4.3 Approval Order and other Orders.

Notwithstanding anything else contained herein, or the Closing of the Transaction, the Landlord Entities shall be bound by and benefit from the Approval Order, the Initial Order, the Sale Order and any other Orders of the Court made in the CCAA Proceedings, for the duration of the shorter of the following periods: (a) the Leaseback Periods on a Leaseback Premises by Leaseback Premises basis; or (b) the period during which any other owners, operators, managers or

landlords of commercial shopping centres or other commercial properties in which there is a store, office or warehouse owned or operated by Target, is bound by or obtains any benefit from same. Without limiting the generality of the foregoing, during such period, the Landlord Entities shall benefit from the stay of proceedings provision provided for at paragraph 18 of the Initial Order.

ARTICLE 5

LANDLORD ENTITIES AND TENANT COVENANTS

5.1 Assignment until Vacancy Date.

Each Landlord Entity covenants not to assign its rights, obligations and interests in any Leaseback, except if such assignment is to an Affiliate of such Landlord Entity, in which case the Landlord Entity shall cause any such Affiliate assignee to be bound by the covenants, obligations and liabilities of such Landlord Entity under the Leaseback, and to comply with the terms of the Leaseback for the relevant Leaseback Premises until the Vacancy Date. However, the foregoing shall not prohibit a Landlord Entity from assigning its interest in a Leaseback and or the Leaseback Premises as security to a *bona fide* lender which is taking security. The provisions of this Section 5.1 shall not merge on Closing and shall survive the Closing.

5.2 Interim Period

- (a) During the Interim Period, the Landlord Entities and the Tenant shall comply with each and every term and condition of the Leases as currently applicable in the CCAA Proceedings, subject only to the provisions of the Initial Order and the Sale Order and the provisions of this Section 5.2 and Section 5.5.
- (b) During the Interim Period, the Tenant by itself or through its Agent under the Agency Agreement shall be entitled to sell or remove, or permit any other parties to remove, any and all chattels, personal property, Inventory, FF&E and any other Excluded Assets or item of the type listed in Schedule "J1", but excluding any Landlord Assets and any items in Schedule "J2", from all or any of the Premises in accordance with the Initial Order and the Sale Order. The Tenant's obligations to repair or re-instate the relevant Premises shall be as required by the terms and conditions of the Initial Order and the Sale Order.
- (c) The Landlord Entities' rights and remedies in respect of the Leases shall be subject to the provisions of the Initial Order and the Sale Order.

5.3 Absence of Tenant Estoppels.

Notwithstanding anything to the contrary in any of the Leases or any of the Leasebacks, the Tenant shall not provide any acknowledgement, status certificate or estoppel in respect of any of the Leases or any of the Leasebacks. The provisions of this Section 5.3 shall not merge on Closing and shall survive the Closing.

5.4 Guarantee

On Closing, each Landlord Entity, on its own behalf and on behalf of its Affiliates that own or

owned a direct or indirect interest in any of the Properties and on behalf of each beneficial owner which now owns an interest in its respective Properties, and all of their respective successors and assigns, which holds a guarantee and/or indemnity from any of the Tenant Affiliate Releasees in connection with any Lease including, without limitation, the Guarantees, shall execute and deliver full and final releases in favour of the Tenant Affiliate Releasees in respect of all covenants, obligations, liabilities, Claims, indemnities and guarantees of the Tenant Affiliate Releasees in any way relating to or arising from or under the Guarantees, the Release Matters and/or the properties of which any of the Premises form a part. Such releases shall be in the form attached hereto as Schedule "P" (each a "**Release of Guarantees**"). The provisions of this Section 5.4 shall not merge on Closing and shall survive the Closing.

5.5 Wind-Down or Non-Operation

The Landlord Entities acknowledge and agree that, during the Interim Period and the Leaseback Periods, notwithstanding anything to the contrary in any of the Leases or any of the Leasebacks, the Tenant shall have no obligation to stock, open, staff, operate or continuously operate any business at the Premises, and may, in its sole discretion, by itself or through its Agent continue the Sale as defined in and as approved or permitted by the Initial Order and the Sale Order, provided that the Tenant shall continue to maintain its existing insurance coverage (including any self-insurance, if currently existing) on the Premises until the Vacancy Date. As part of such winding-down, Tenant shall not sell or remove or permit the sale or removal from the Premises of any of the items listed in Schedule "J2". The provisions of this Section 5.5 shall not merge on Closing and shall survive the Closing.

5.6 Leasebacks

Each Landlord Entity covenants, on Closing to lease, sublease, or sub-sublease back, as the case may be, to the Tenant, and the Tenant covenants to lease, sublease, or sub-sublease (collectively, the "**Leasebacks**" and each a "**Leaseback**") each and every one of the Premises excluding the Premises at the Oakridge Location (store #3711) (each a "**Leaseback Premises**") for the Leaseback Period on the same terms and conditions as in the applicable Leases as currently applicable under the CCAA Proceedings for the Premises, including under all Court Orders made in the CCAA Proceedings to date, including the Initial Order and the Sale Order, each of which Leaseback shall be substantially in the form attached hereto as Schedule "K", provided that during the Leaseback Period of any Leaseback:

- (a) the Tenant shall accept the Leaseback Premises on an "as is, where is" basis;
- (b) Sections 5.1, 5.3 and 5.5 hereof shall apply without any of the amendments in Section 1.2(a)(ii) and without any of the Guarantees;
- (c) during the Leaseback Period, the Tenant may occupy the Leaseback Premises for the purpose of selling or removing, either directly or through its agents, any and all chattels, personal property, Inventory, FF&E and any other Excluded Assets or item listed on Schedule "J1", but excluding any items listed in Schedule "J2", from the Leaseback Premises in accordance with the Initial Order and the Sale Order and the provisions of this Section 5.6;

- (d) the Tenant shall have no less rights, and subject to this Section 5.6, no less obligations, under the Leasebacks to use and occupy each of the Leaseback Premises than in the Leases as currently applicable under the CCAA Proceedings for the Premises, and notwithstanding anything to the contrary, no Landlord Entity which is a landlord/sub-landlord/sub-sublandlord pursuant to any of the Leasebacks shall, subject to the Initial Order, be entitled to terminate any of the Leasebacks prior to the Vacancy Date by any reason other than a default or event of default following the Closing Date beyond the applicable cure period giving rise to a right of termination pursuant to the terms and conditions of the Leaseback;
- (e) the Landlord Entities shall have no obligation under the Leasebacks to pay any allowance or inducement to Tenant, to carry out any work or improvements in the Premises (except for any maintenance, repair and replacement which is the responsibility of the landlord/sub-landlord/sub-sublandlord under the Leasebacks) or to pay any commissions;
- (f) the Tenant shall not require any consent from the landlord/sub-landlord/sub-sublandlord of the Leasebacks to allow pharmacists to operate in the Leaseback Premises until no later than March 30, 2015; subject to the foregoing, the Tenant shall not have any rights to assign its rights, title, interest or obligations pursuant to the Leasebacks nor to grant any sublease or licence in respect of the Leaseback Premises unless permitted by the Initial Order, the Sale Order, the Approval Order or any other Order of the Court made on notice to the Landlord Entities;
- (g) Section 5.5 shall apply to the Leasebacks during their respective Leaseback Periods and the Tenant shall deliver to the Landlord Entity certificates of insurance attesting the existence of the insurance coverage required pursuant to the terms and conditions of the Leasebacks or shall confirm that the existing insurance coverage pursuant to the Leases remains in full force and effect;
- (h) the Tenant shall pre-pay to the Monitor, for each Leaseback Premises and for the entire Leaseback Period, a gross rent on account of all basic rent, minimum and additional rent, without adjustment, plus applicable GST/HST, QST or BCPST, corresponding to the amounts set out on Schedule "G" in respect of each Leaseback Premises for the period from the Closing Date to June 30, 2015 (collectively, for all Leaseback Premises, the "**Pre-Paid Leaseback Rent**"). The Pre-Paid Leaseback Rent shall be paid out of the Consideration payable hereunder and shall be directed to and be held by the Monitor, as escrow agent, in accordance with Section 8.4. The Monitor shall make regular gross rent payments to the landlord/sub-landlord/sub-sublandlord of the Leasebacks payable under the Leasebacks from the Pre-Paid Leaseback Rent as per the Initial Order up to the Vacancy Date. Any part of such Pre-Paid Leaseback Rent not paid or not required to be paid under any Leaseback shall be refunded by the Monitor to the Tenant on the Business Day following the Vacancy Date on a Leaseback Premises by Leaseback Premises basis;
- (i) notwithstanding the duration of the Leaseback Period, the Tenant may, on an individual Leaseback Premises basis, without penalty or being in default, provide

notice (an “**Early Vacancy Notice**”) to the respective landlord/sub-landlord/sub-sublandlord of the Leaseback Premises, on or before the date indicated below to advance the Vacancy Date to the date indicated below in respect of each Early Vacancy Notice date:

Early Vacancy Notice to be given on or before:	For a Vacancy Date effective on:
April 15, 2015	April 30, 2015
April 30, 2015	May 15, 2015
May 15, 2015	May 30, 2015
May 30, 2015	June 15, 2015

For the avoidance of doubt, the Tenant may give an Early Vacancy Notice in respect of each Leaseback Premises independently. If the Tenant has not given an Early Vacancy Notice in respect of any Leaseback Premises on or before May 30, 2015, then the Leaseback Period for such Leaseback Premises shall end on June 30, 2015;

- (j) on the Vacancy Date of each Leaseback Premises (as such Vacancy Date may be advanced pursuant to an Early Vacancy Notice), the Tenant shall vacate the entire Leaseback Premises, said Leaseback shall be at an end and all of the obligations of the Tenant, including to maintain insurance or pay rent for such Leaseback Premises, shall terminate;
- (k) on or before the earlier of the expiry of the Leaseback Period or the Vacancy Date of any Leaseback, the Tenant shall vacate the relevant Leaseback Premises, remove any chattels, personal property, Inventory, FF&E and any other Excluded Assets in accordance with the Initial Order and the Sale Order; for greater certainty, the Tenant or the Agent shall remove each and every item of the type listed in Schedule “J1” and shall not remove any of the items of the type listed in Schedule “J2”. If the Tenant fails to remove any item of the type listed in Schedule “J1”, then the Landlord Entity which is the landlord/sub-landlord/sub-sublandlord of that Leaseback may, at their election, either exercise any and all remedies to cause Tenant to remove same, or obtain possession and ownership of same without notice or compensation to Tenant;
- (l) on the earlier of the expiry of the Leaseback Period or the Vacancy Date of any Leaseback, the Tenant shall leave each Leaseback Premises in a broom-swept condition as required by the provisions of the Initial Order and the Sale Order and the Landlord Entity which is the landlord/sub-landlord/sub-sublandlord of that Leaseback shall accept the Leaseback Premises in such condition, and notwithstanding anything to the contrary in the Leaseback, the Tenant shall not be responsible for making any repairs, replacements, renovations, alterations,

improvements or upgrades in or to any of the Leaseback Premises except as provided for in the Initial Order or the Sale Order and other than to leave the Leaseback Premises in a broom-swept condition and in the condition required by the provisions of the Initial Order and the Sale Order; and

- (m) within five (5) Business Days of a Vacancy Date, the Landlord Entity which is the landlord/sub-landlord/sub-sublandlord of a Leaseback shall execute and deliver to the Tenant a full and final release in respect of any Claims relating to or arising from the Leasebacks in a form substantially similar to the Release of Landlord Claims attached as Schedule "N" and the Tenant shall execute and deliver to the Landlord Entity which is the landlord/sub-landlord/sub-sublandlord of such Leaseback, a release in respect of any Claims relating to or arising from the Leasebacks in a form substantially similar to the Release of Tenant Claims attached as Schedule "O", which releases may be subject to any Claims identified therein relating to or arising from the Leasebacks notice of which has been delivered to the other party prior to the delivery of such releases.

The provisions of this Section 5.6 shall not merge on Closing and shall survive the Closing.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Tenant's Residency

The Tenant represents and warrants each Landlord Entity that and acknowledges and confirms that the Landlord Entities are relying on such representations and warranties in connection with the entering into of this Agreement that:

- (a) the Tenant is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (b) Tenant is duly registered under the ETA with respect to the GST/HST and under the ARQST with respect to the QST and under the BCPSTA with respect to the BC PST and its tax numbers are listed as follows:
 - (i) GST/HST: 835536608RT0001;
 - (ii) QST: 1217234367TQ0001; and
 - (iii) BC PST: PST-1013-9272.

The provisions of this Section 6.1 shall not merge on Closing and shall survive the Closing.

6.2 Landlord Entities' Representations and Warranties

Subject to Section 1.1, each Landlord Entity represents and warrants on behalf of itself only as to all of the following matters, and acknowledges and confirms that the Tenant is relying on such representations and warranties in connection with the entering into of this Agreement:

- (a) Each Landlord Entity has been duly incorporated or constituted and is validly subsisting under the Laws of the jurisdiction of its incorporation or constitution, and has all requisite corporate capacity, power and authority to carry on its business as now conducted by it and to own its properties and assets and is qualified to carry on business under the Laws of the jurisdictions where it carries on a material portion of its business.
- (b) The execution, delivery and performance by the Landlord Entities of this Agreement:
 - (i) has been duly authorized by all necessary corporate action on the part of each Landlord Entity; and
 - (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of each of their respective constating documents or by-laws.
- (c) This Agreement has been duly executed and delivered by the Landlord Entities and constitutes legal, valid and binding obligations of each of the Landlord Entities, enforceable against each of them in accordance with their respective terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (d) The Landlord Entities have and will have at Closing, available all funds on hand necessary to pay the Consideration.
- (e) The Landlord Entities constitute, or the Landlord Entities have the full power, right and capacity to bind, 100% of all entities constituting the Landlords pursuant to each Lease and each Guarantee and each of the beneficial owners referred to in Section 6.4(d). Except for the beneficial owners referred to in Section 6.4(d), no Person other than a Landlord Entity has a beneficial, registered, legal or other interest as fee holder/owner, ground lessee (or emphyteutic lessee) or head tenant, as the case may be, in and to the Leases or Guarantees.

The provisions of this Section 6.2 shall not merge on Closing and shall survive the Closing.

6.3 Landlord Entities and Tenant Covenants

- (a) The Landlord Entities shall take all commercially reasonable actions as are within their respective power to control, and shall use commercially reasonable efforts to cause other actions to be taken which are not within their respective power to control, so as to ensure compliance with each of the conditions and covenants set forth in Article 5 and Article 6 and to fulfill the conditions set forth in Article 7.

- (b) The Tenant shall take all commercially reasonable actions as are within its power to control, and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in Article 5 and Article 6 and to fulfill the conditions set forth in Article 7.
- (c) The Landlord Entities will promptly notify the Tenant and the Tenant will promptly notify the Landlord Entities upon:
 - (i) instituting a suit or proceeding, or becoming aware of any Order or any motion requesting an Order, in the CCAA Proceedings or otherwise restraining or enjoining the consummation of the Transaction contemplated under this Agreement; or
 - (ii) receiving any notice from any Governmental Authority of its intention to nullify or render ineffective this Agreement or such Transaction if consummated.

6.4 Tax Matters

In addition to the representations and warranties set forth in Section 6.2, each Landlord Entity, on behalf of itself, further warrants, represents and covenants to the Tenant, and acknowledges and confirms that the Tenant is relying on such representations and warranties and covenants in connection with the entering into of this Agreement, that:

- (a) each Landlord Entity or beneficial owner referred to in Section 6.4(d), as the case may be, is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to the GST/HST and if applicable, under Division I of Chapter VIII of Title I of the ARQST with respect to the QST, each of which registrations are and shall remain in full force and effect and shall not have been cancelled or revoked on the Closing Date. The relevant registration numbers shall be provided in the Tax Certificate, Undertaking and Indemnity;
- (b) in accordance with subsection 221(2) of the ETA and section 423 of the ARQST, each Landlord Entity or beneficial owner referred to in Section 6.4(d), as the case may be, shall self-assess and remit directly to the appropriate Governmental Authority any GST/HST imposed under the ETA and any QST imposed under the ARQST payable in connection with the Transaction, including the surrender of any of the Leases, and each Landlord Entity or beneficial owner referred to in Section 6.4(d), as the case may be, shall have executed and delivered a certificate, undertaking and indemnity which includes a certification of all appropriate registration numbers issued under the ETA and/or the ARQST and incorporates the provisions of this Section 6.4 (the “**Tax Certificate, Undertaking and Indemnity**”);
- (c) notwithstanding the foregoing, if the Tenant is required to collect any Taxes including GST/HST imposed under the ETA, QST imposed under the ARQST, BC PST imposed under the BCPSTA, and any similar value added or multi-staged tax or sales tax exigible on the Transaction on Closing, each Landlord

Entity will pay, in addition to the Consideration, and the Tenant will collect, such Taxes on the Closing Date;

- (d) each Landlord Entity, as the case may be, shall warranty and represent, in its Tax Certificate, Undertaking and Indemnity that it is taking a surrender of the Real Property Interests on the Closing Date, as principal for its own account and not as an agent, trustee or otherwise on behalf of another person, or if it is acting as an agent, trustee or otherwise on behalf of another person, it shall cause the beneficial owner of the fee interest to the real property underlying the Real Property Interests so surrendered to execute and deliver a Tax Certificate, Undertaking and Indemnity to the Tenant on Closing;
- (e) each Landlord Entity or beneficial owner referred to in Section 6.4(d), as the case may be, shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the ETA and Section 438 of the ARQST; and
- (f) except to the extent of the Tenant's failure to remit the Taxes collected on Closing, if any, to the applicable Governmental Authority, each Landlord Entity shall indemnify and save the Tenant harmless from and against any and all Taxes including GST/HST under the ETA, QST under the ARQST, BC PST under the BCPSTA and any similar value added or multi-staged tax or sales tax, penalties, costs and/or interest which may become payable by or assessed against the Tenant in connection with the Transaction, or as a result of any inaccuracy, misstatement or misrepresentation made by or breach of covenant of any Landlord Entity on the Closing Date in connection with any matter raised in this Section 6.4 or contained in its Tax Certificate, Undertaking and Indemnity. This indemnity shall not merge on but shall survive Closing.

The provisions of this Section 6.4 shall not merge on Closing and shall survive the Closing.

6.5 Survival of Covenants, Representations and Warranties.

The covenants, representations and warranties of the Tenant and the Landlord Entities set forth in this Agreement which, by their terms, are to be performed before or on Closing, will merge on Closing except for those which are expressly provided in this Agreement to survive Closing. The other covenants, representations and warranties of the Tenant and the Landlord Entities set forth in this Agreement shall survive Closing.

ARTICLE 7 CONDITIONS TO CLOSING

7.1 Conditions of Closing for the Benefit of the Landlord Entities

The Landlord Entities' obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Landlord Entities and may be waived, in whole or in part, by the Landlord Entities in their sole discretion:

- (a) the representations and warranties of the Tenant in Section 6.1 shall be true and correct as of the Closing Date in all material respects, as if such representations and warranties were made on and as of such date; and
- (b) the Tenant shall have performed and complied with all of the material terms and conditions in this Agreement on its part to be performed or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Landlord Entities at Closing all the Closing Documents of the Tenant.

7.2 Conditions of Closing for the Benefit of the Tenant

The Tenant's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Tenant and may be waived, in whole or in part, by the Tenant in its sole discretion:

- (a) the representations and warranties of any Landlord Entity in Sections 6.2 and 6.4 be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date; and
- (b) the Consideration plus all Taxes thereon required to be collected by the Tenant shall have been paid in its entirety (but subject to adjustments permitted hereunder) to the Monitor, as escrow agent, in accordance with the escrow closing provisions of Section 8.4, and the Landlord Entities shall have performed and complied with all of the material terms and conditions in this Agreement on its part to be performed or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Tenant at Closing all the Closing Documents of the Landlord Entities.

7.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Tenant or the Landlord Entities to complete the Transaction are also subject to the following condition to be fulfilled or performed, on or before the Closing Date, which condition is for the mutual benefit of each of the parties and may only be waived, in whole or in part, by agreement of the parties to this Agreement:

- (a) the Approval Order shall have been obtained, and no Order shall have been issued which restricts or prohibits the completion of the Transaction.

ARTICLE 8 CLOSING

8.1 Closing Date

The completion of the Transaction (the "**Closing**") shall take place at 10:00 a.m. (Toronto time) at the Toronto office of Osler, Hoskin and Harcourt LLP, on March 6th, 2015, or on such other date and at such other time as may be agreed upon in writing by the parties (the "**Closing Date**"). The Closing shall take place in accordance with the provisions of this Article 8 and shall be deemed to be effective as of the date and time set out on the Monitor's Certificate.

8.2 Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Landlord Entities shall and the Tenant shall, execute or cause to be executed and shall deliver or cause to be delivered into escrow (in a sufficient number of original copies or counterparts for the Tenant and each Landlord Entity and, where applicable, in registerable form), as provided for in Section 8.4, the following, which shall be in form and substance reasonably satisfactory to the Tenant and the Landlord Entities and their respective solicitors:

- (a) By the Landlord Entities and the Tenant:
 - (i) The amendment to the Leases and the indemnity relating thereto in accordance with Section 1.2(a)(ii), unless they are incorporated in the Lease Amendment and Surrender Agreements;
 - (ii) The Lease Amendment and Surrender Agreements in respect of each of the Leases;
 - (iii) The Leasebacks in accordance with Section 5.6; and
 - (iv) Such other documents as each party or each party's solicitors shall reasonably require in good faith or as may be required under applicable Laws.
- (b) By the Tenant:
 - (i) All master keys and duplicate keys relating to the Premises, if any, all security cards and access cards relating to the Premises, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Premises, if any, in the possession of the Tenant, provided that such items shall not be provided to the Landlord Entities until the Vacancy Date for such Premises and subject to the Tenant's rights of removal;
 - (ii) The Release of Tenant Claims required pursuant to Section 2.4;
 - (iii) If requested by Landlord Entities, duly executed discharges, in registrable form, of each and every notice of Lease or similar notice, memorandum or other deed or document of record or registered against title to any of the properties on which the Premises are located, which shall be prepared by the solicitors of the Landlord Entities at the sole cost and expense of the Landlord Entities and approved by the Tenant's solicitors acting reasonably;
 - (iv) The Approval Order; and
 - (v) Such other documents as the Landlord Entities or the Landlord Entities' solicitors shall reasonably require in good faith or as may be required under applicable Laws.

(c) By the Landlord Entities:

- (i) The amount of the Consideration plus all Taxes thereon required to be collected by the Tenant , plus or minus the net amount of adjustments contemplated herein and minus the amount of the Deposit and interest accrued thereon, if any (collectively, the “**Net Consideration**”);
- (ii) The SOA evidencing the adjustments made at Closing;
- (iii) a Release of Landlord Claims from each of the Landlord Entities required pursuant Section 2.3;
- (iv) a Release of Guarantees from each relevant Landlord Entity in respect of any guarantees and indemnities including the Guarantees in accordance with Section 5.4;
- (v) each Tax Certificate, Undertaking and Indemnity as required pursuant to Section 6.4;
- (vi) a beneficial owner direction given by each beneficial owner referred to in Sections 2.3, 5.4 and 6.4(d) to the relevant Landlord Entity(ies) directing such Landlord Entity(ies) to execute and deliver the relevant Closing Documents on behalf of such beneficial owner, which direction shall state that the relevant Landlord Entity(ies) can bind the beneficial owner and that the Tenant Affiliate Releasees shall be entitled to rely on same as confirmation that the beneficial owner has indeed given said direction and is bound by the relevant Closing Documents; and
- (vii) such other documents as the Tenant or the Tenant’s solicitors shall reasonably require in good faith or as may be required under applicable Laws.

8.3 Confirmation of Satisfaction of Conditions

On the Closing Date, subject to satisfaction or waiver by the relevant party or parties, as applicable, of the conditions of Closing in its favour contained in Article 7, the parties shall confirm to the Monitor the satisfaction of all conditions to Closing, whereupon the Monitor shall deliver copies thereof to the Landlord Entities, and thereafter file the Monitor’s Certificate with the Court.

8.4 Escrow Closing

- (a) Subject always to Section 4.2 hereof, the Deposit and the Net Consideration shall be held by the Monitor, as escrow agent, in trust in a separate interest bearing account, pending completion of the Transaction or earlier termination of this Agreement. In holding and dealing with the funds paid to the Monitor in trust and any interest earned thereon pursuant to this Agreement, the Monitor is not bound in any way by any agreement other than this Section 8.4 and its obligation to pay and/or refund the Pre-Paid Leaseback Rent in accordance with Section 5.6(h), and

the Monitor shall not assume or be deemed to assume any duty, liability or responsibility other than to hold the trust funds and any interest earned thereon in accordance with the provisions of this Section 8.4 and to pay the funds, and any interest earned thereon, to the party becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute between the parties as to entitlement to the trust funds, of which the Monitor has been given notice in writing, the Monitor may, in its sole, subjective and unreviewable discretion, or shall, if requested by either of the parties, pay the trust funds and any and all interest earned thereon into court, whereupon the Monitor shall have no further obligations relating to the trust funds or any interest earned thereon or otherwise hereunder.

- (b) The Monitor shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Monitor in connection with the trust funds and the Monitor is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Monitor of any such written notice or other document in good faith, provided that the Monitor shall not be relieved of any liability or responsibility for any loss or damage which may arise if the Monitor releases the trust funds or any interest thereon to a party after having received prior written notice from the other party hereto claiming entitlement to such trust funds or a dispute to such entitlement.
- (c) The Monitor shall be entitled to rely upon any written instructions received from the Tenant in respect of the investment of the trust funds, provided any and all such investments shall be in guaranteed investment certificates or segregated accounts issued by or held at Schedule 1 Canadian chartered bank(s).
- (d) The parties acknowledge that the Monitor may rely upon the provisions of Section 4.2 hereof and this Section 8.4 notwithstanding that the Monitor is a party to this Agreement solely for the purpose of complying with this Section 8.4 and its obligation to pay and/or refund the Pre-Paid Leaseback Rent in accordance with Section 5.6(h) and the terms and conditions of Section 8.5, 9.5 and 10.1.
- (e) On or before Closing, the parties' respective solicitors shall exchange the Closing Documents in escrow and the Net Consideration shall be delivered to or paid to the order of the Monitor, as escrow agent, in trust, and the Deposit and the Net Consideration shall remain in escrow with the Monitor until the Monitor has delivered the Monitor's Certificate to the Landlord Entities, upon the occurrence of which the escrow shall be lifted, the Closing Documents shall take effect as of the date and time set out in the Monitor's Certificate, the entire amount of the Deposit and the Net Consideration net only of the Pre-Paid Leaseback Rent shall be forthwith released to the Tenant and the Closing shall be deemed to have occurred as of such date and time and two (2) sets of fully signed Closing Documents shall be released to each of the Tenant and the Landlord Entities.
- (f) This Section 8.4 shall survive the Closing or termination of this Agreement.

8.5 Monitor's Certificate

The parties hereby acknowledge and agree that the Monitor shall be entitled to file the Monitor's Certificate with the Court without independent investigation upon receiving written confirmation from the Tenant and the Landlord Entities that all conditions of Closing have been satisfied or waived, and the Monitor shall have no liability to the Tenant or the Landlord Entities or any other person as a result of filing the Monitor's Certificate. The Monitor shall file the Monitor Certificate upon the Approval Order having been obtained and the Landlord Entities and the Tenant confirming to the Monitor that the conditions to Closing have been satisfied or waived.

8.6 Data Room

Immediately upon Closing, all documents and information specifically relating to the Leases, the Premises and the Real Property Interests shall be removed from the electronic data room set up for the purposes of the Real Property Portfolio Sales Process undertaken by the Tenant in the CCAA Proceedings.

ARTICLE 9 GENERAL PROVISIONS

9.1 Filings and Authorizations

- (a) Each of the Tenant and the Landlord Entities, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the Transaction in accordance with the terms of this Agreement. The Tenant and the Landlord Entities shall coordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, without limitation, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Tenant or the Landlord Entities, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.
- (b) The Landlord Entities waive compliance with the *Bulk Sales Act* (Ontario) and any other similar bulk sales laws.
- (c) The provisions of this Section 9.1 shall not merge on Closing and shall survive the Closing.

9.2 Court Matters

- (a) The Tenant shall consult and co-ordinate with the Landlord Entities and their respective legal advisors regarding the parties upon whom the motion seeking the issuance of the Approval Order by the Court will be served. In this regard, the Tenant shall provide the Landlord Entities with draft motion materials (including for purpose of clarity any affidavit in support thereof) prior to serving same.
- (b) The Landlord Entities shall provide such information and take such actions as may be reasonably requested by the Tenant to assist the Tenant in obtaining the

Approval Order and any other Order of the Court necessary to consummate the Transaction.

9.3 Termination

This Agreement may, by notice in writing given at or prior to Closing, be terminated:

- (a) by mutual consent of the Tenant and the Landlord Entities;
- (b) by the Landlord Entities if any of the conditions in Section 7.1 have not been satisfied on or before the time specified for the satisfaction of such condition and the Landlord Entities has not waived such condition;
- (c) by the Tenant if any of the conditions in Section 7.2 have not been satisfied on or before the time specified for the satisfaction of such condition and the Tenant has not waived such condition; or
- (d) by either party if any of the conditions in Section 7.3 have not been satisfied on or before the time specified for the satisfaction of such condition and the parties have not waived such condition.

9.4 Automatic Termination - Outside Date

This Agreement shall automatically terminate at 11.59 p.m. on March 5, 2015 (the “**Outside Date**”) if the Approval Order has not been obtained on or prior to such Outside Date, and the Deposit shall be released in accordance with Section 2.1.

9.5 No Shop

From the date of execution of this Agreement until the earlier of the Closing or termination of this Agreement pursuant to Section 9.3, neither the Tenant, Target, the Monitor or Lazard Frères & Co. (“**Lazard**”) or Northwest Atlantic (Canada) Inc. (“**Northwest**”) shall solicit or approach another party or enter into or participate in any negotiations or discussions with another party, or invite another party to submit any offer, regarding any transaction for all or some of the Real Property Interests or in respect of the assignment of any of the Leases or Premises without the prior written consent of the Landlord Entities; provided however that nothing in this Section 9.5 shall otherwise prohibit the Tenant, Target, the Monitor or Lazard from undertaking the Real Property Portfolio Sales Process as may be modified, supplemented or amended by the Court from time to time, including the distribution of process letters and other instructions from potential bidders and provision of access to the data room (subject to Section 8.6).

ARTICLE 10 OTHER PROVISIONS

10.1 Confidentiality

- (a) From the date of execution of this Agreement until the service of motion materials to obtain the Approval Order, the Tenant, Target, the Monitor, Lazard, Northwest and other Representatives of the Tenant in a role similar to Lazard and Northwest

and the Landlord Entities and their Representatives shall keep in confidence this Agreement, its existence and its terms and conditions.

- (b) Subject to Section 10.1(e), the Tenant, Target, the Monitor, Lazard, Northwest and other Representatives of the Tenant in a role similar to Lazard and Northwest and the Landlord Entities and their Representatives shall keep in confidence any confidential information exchanged between the parties or their respective representatives or advisors (collectively, "**Confidential Information**") and shall not use any such information except for the purpose of consummating the Transaction in accordance with the provisions of this Agreement and obtaining the Approval Order.
- (c) Nothing herein contained shall restrict or prohibit the Tenant, Target and the Landlord Entities from disclosing the Confidential Information (i) to such party's Representatives (x) who need to know the Confidential Information for the purposes of evaluating or completing the Transaction, (y) who are informed by the parties of this Agreement and of the confidential nature of the Confidential Information and (z) who are directed by the parties to treat the Confidential Information in a manner consistent with the terms of this Agreement; or (ii) in Court for the purpose of obtaining the Approval Order, such disclosure being subject to the provisions of Section 10.1(e). The parties agree to be responsible for any breach of the provisions of this Agreement by any of their respective Representatives. The Tenant shall use commercially reasonable efforts to cause Lazard Frères to comply with the provisions of this Section 10.1
- (d) In the event that the parties or their Representatives should be required, by law or regulation or by legal process, including the CCAA Proceedings, to disclose any Confidential Information, it is agreed that the relevant party shall provide the other parties with prompt notice of any such request, so that the other parties may seek an appropriate protective order or other remedy. The parties shall cooperate to obtain any such order or remedy.
- (e) The Tenant and the Monitor shall use their commercially reasonable efforts to obtain a sealing order with respect to any disclosure of the quantum of the Consideration payable under this Agreement and of Schedules "Q" and "G" made in Court or pursuant to the CCAA Proceedings, which sealing order shall be effective up to Closing. Only a redacted copy of this Agreement (to redact the quantum of the Consideration and Schedules "Q" and "G") shall be filed or served as part of the CCAA Proceedings and the parties acknowledge an unredacted copy of this Agreement shall be made public following Closing.
- (f) Other than statements made in the Court (or in pleadings filed therein), the Tenant, Target, the Monitor and the Landlord Entities shall not issue (prior to or after Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transaction without the prior written consent of the other party, which shall not be unreasonably withheld or delayed, provided, however, that a party may, without the prior consent of the other party, issue such press release or make such public statement as may, upon

the advice of counsel, be required by applicable Laws or by any Governmental Authority with competent jurisdiction.

- (g) Nothing herein contained shall restrict or prohibit the Monitor from disclosing the Confidential Information if required to do so by a Court Order.
- (h) The provisions of this Section 10.1 shall not merge on Closing and shall survive the Closing.

10.2 Time of the Essence

Time shall be of the essence of this Agreement.

10.3 Enurement

This Agreement shall become effective when executed by the Tenant and the Landlord Entities and after that time shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

10.4 Assignability

Except for assignments by any Landlord Entity to its Affiliate, in each case where such Landlord Affiliate has executed and delivered a written covenant in favour of the Tenant to assume and be jointly and severally responsible with the applicable Landlord Entity for any and all covenants, obligations and liabilities of the Landlord Entities under this Agreement in respect of such interest assigned, neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

10.5 Entire Agreement

This Agreement constitute the entire agreement between the parties with respect to the Transaction contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction contemplated by this Agreement.

10.6 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.
- (b) No failure on the part of the Tenant or the Landlord Entities to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of

such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

10.7 Further Assurances

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effect the Transaction and carry out the terms and conditions of this Agreement in accordance with their true intent. The provisions of this Section 10.7 shall not merge on Closing and shall survive the Closing.

10.8 Severability

If any provision of this Agreement shall be determined to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

10.9 Governing Law

Notwithstanding anything to the contrary in the Leases, this Agreement and, except as hereinafter provided, all Closing Documents shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Lease Amendment and Surrender Agreements shall be governed by the Laws of the applicable Province in which the Premises are located and to which such agreements relate.

10.10 Submission to Jurisdiction

- (a) Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement or any of the Leases or the Guarantees and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA Proceedings before the Court.
- (b) Each of the parties irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action, application or proceeding.
- (c) A final judgment in any such action, application or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law.

10.11 Counterparts and Execution

This Agreement and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by facsimile or electronic transmission (including electronic transmission via the Internet) and in any number of counterparts and all such facsimile or electronic copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the parties hereto, provided each party

hereto has executed and delivered at least one counterpart, and each may be relied upon by each party hereto as such for any and all purposes.

10.12 French Language

The parties hereto have requested that this Agreement be drafted in English only. Les parties aux présentes ont demandé à ce que la présente convention soit rédigée en anglais seulement.

10.13 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

10.14 Headings

The division of this Agreement into Sections, the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

10.15 References.

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto.

10.16 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

10.17 Use of the word "including" and "or" etc.

The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

10.18 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

10.19 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this

Agreement are stated in Canadian Dollars.

10.20 Accounting Principles

All calculations made or referred to herein shall be made in accordance with the accounting standards required by the applicable Leases.

10.21 Notice

- (a) Notwithstanding anything to the contrary in the Lease, any notice, consent or approval required or permitted to be given in connection with this Agreement or the Lease (in this Section referred to as a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail to the address for notice of the relevant party set out in Schedule "M".
- (b) A Notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if transmitted by facsimile with confirmation of transmission by the originating facsimile before 5:00 p.m. (local time in the place of receipt), on the same Business Day and otherwise on the next Business Day following such transmission with confirmation, or (iv) if sent by email, on the day of transmission or, if such day is not a Business Day, on the next following Business Day. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a party.


10.22 Risk of Loss

The Real Property Interests shall be and remain until Closing at the risk of the Tenant. In the event of material damage by fire or other hazard to the Real Property Interests or any part thereof occurring before the Closing Date, the Landlord Entities shall take the proceeds of any insurance available or actually paid to the Tenant, and applying same on account of the Consideration and completing the transaction otherwise in accordance with the terms hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Tenant has executed this Lease Transaction Agreement.

TARGET CANADA CO.

By: 
Name: Aaron Alt
Title: CEO

IN WITNESS WHEREOF each of the Landlord Entities has executed this Lease Transaction Agreement.

HILLCREST HOLDINGS INC.

By: _____
Name: Gawain S. E. Smart
Title: Vice President
By: _____
Name: Kieran F. Mulroy
Title: Vice President

MONTEZ HILLCREST INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

OXFORD PROPERTIES RETAIL HOLDINGS II INC.

By: _____
Name: Gawain S. E. Smart
Title: Vice President
By: _____
Name: Kieran F. Mulroy
Title: Vice President

CPIIB UPPER CANADA MALL INC.



By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF each of the Landlord Entities has executed this Lease Transaction Agreement.

HILLCREST HOLDINGS INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

MONTEZ HILLCREST INC.

By:  _____
Name: **Manfred Lau**
Title: **A.S.O.**
By:  _____
Name: **Trevor McIntyre**
Title: **A.S.O.**

OXFORD PROPERTIES RETAIL HOLDINGS II INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

CPIIB UPPER CANADA MALL INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF each of the Landlord Entities has executed this Lease Transaction Agreement.

HILLCREST HOLDINGS INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____


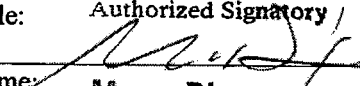
MONTEZ HILLCREST INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

**OXFORD PROPERTIES RETAIL
HOLDINGS II INC.**

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

CPPIB UPPER CANADA MALL INC.

By: 
Name: Sharm Powell
Title: Authorized Signatory
By: 
Name: Marco Ding
Title: Authorized Signatory

**OMERS REALTY MANAGEMENT
CORPORATION**

By: _____

Name: Gawain S. E. Smart
Title: Vice President

By: _____

Name: Kieran F. Mulroy
Title: Vice President

**SQUARE ONE PROPERTY
CORPORATION**

By: _____

Name: Gawain S. E. Smart
Title: Vice President

By: _____

Name: Kieran F. Mulroy
Title: Vice President

KINGSWAY GARDEN HOLDINGS INC.

By: _____

Name: Gawain S. E. Smart
Title: Vice President

By: _____

Name: Kieran F. Mulroy
Title: Vice President

**LES GALERIES DE LA CAPITALE
HOLDINGS INC.**

By: _____

Name: Gawain S. E. Smart
Title: Vice President

By: _____

Name: Karen Tsang
Title: Assistant Secretary

**OMERS REALTY MANAGEMENT
CORPORATION**

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____


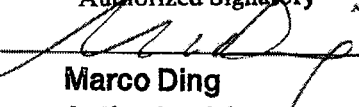
**SQUARE ONE PROPERTY
CORPORATION**

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

KINGSWAY GARDEN HOLDINGS INC.

By: _____
Name: _____
Title: _____
By: _____
Name: _____
Title: _____

**LES GALERIES DE LA CAPITALE
HOLDINGS INC.**

By:  _____
Name: **Sharm Powell**
Title: **Authorized Signatory**
By:  _____
Name: **Marco Ding**
Title: **Authorized Signatory**

IVANHOE CAMBRIDGE II INC.

By: _____

Name: _____

Title: _____

Claude Sirois

Co-Chef de l'Exploitation et Vice-président exécutif, Québec

Co-Chief Operating Officer and Executive Vice President, Quebec

By: _____

Name: _____

Title: _____

Lorna J. Telfer

Executive Vice President,

Legal Affairs and Corporate Secretary

**CARREFOUR DE L'ESTRIE HOLDINGS,
INC.**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

PLACE LAURIER HOLDINGS INC.

By: _____

Name: _____

Title: _____

Claude Sirois

Co-Chef de l'Exploitation et Vice-président exécutif, Québec

Co-Chief Operating Officer and Executive Vice President, Quebec

By: _____

Name: _____

Title: _____

Lorna J. Telfer

Executive Vice President,

Legal Affairs and Corporate Secretary

**MIC MAC MALL LIMITED
PARTNERSHIP, by its general partner,
4239474 CANADA INC.**

By: _____

Name: _____

Title: _____

Claude Sirois

Co-Chef de l'Exploitation et Vice-président exécutif, Québec

Co-Chief Operating Officer and Executive Vice President, Quebec

By: _____

Name: _____

Title: _____

Lorna J. Telfer

Executive Vice President,

Legal Affairs and Corporate Secretary

IVANHOE CAMBRIDGE II INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

**CARREFOUR DE L'ESTRIE HOLDINGS,
INC. BY ITS MANAGER IVANHOE
CAMBRIDGE INC.**

By: _____ *Claude Sirois*

Name: _____

Title: _____

Co-Chief de l'Exploitation et Vice-président exécutif, Québec

By: _____ *Emilio Elisio*

Name: _____

Title: _____

Co-Chief Operating Officer and Executive Vice President, Québec

Emilio Elisio

Vice-président, Affaires juridiques
et Chef adjoint du contentieux

PLACE LAURIER HOLDINGS INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

**MIC MAC MALL LIMITED
PARTNERSHIP, by its general partner,
4239474 CANADA INC.**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

**OAKRIDGE CENTRE VANCOUVER
HOLDINGS, INC.**

By: 

Name: Claude Sirois

Title: Co-Chef de l'Exploitation et Vice-président exécutif, Québec
Co-Chief Operating Officer and Executive Vice President, Quebec

By: 

Name: _____


Title: _____

Lorna J. Telfer
Executive Vice President,
Legal Affairs and Corporate Secretary

INTERVENTION

TARGET CORPORATION HEREBY INTERVENES to this Agreement for the purpose of acknowledging and agreeing to provide the Release of Tenant Claims in Section 2.4 and of covenanting to comply with the provisions of Sections 9.5 and 10.1.

TARGET CORPORATION

By: 
Name: Corey Haaland
Title: Senior Vice President

INTERVENTION

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court appointed monitor of Target Canada Co. pursuant to the Initial Order and not in its personal or corporate capacity agrees to comply with the provisions of Sections 5.6(h), 8.4, 8.5, 9.5 and 10.1 hereof.

ALVAREZ & MARSAL CANADA INC.
solely in its capacity as court appointed Monitor
of Target Canada Co. and not in its personal or
corporate capacity

By: _____
Name: Douglas R. McIntosh
Title: President

INTERVENTION

TARGET CORPORATION HEREBY INTERVENES to this Agreement for the purpose of acknowledging and agreeing to provide the Release of Tenant Claims in Section 2.4 and of covenanting to comply with the provisions of Sections 9.5 and 10.1.


TARGET CORPORATION

By: _____
Name: Corey Haaland
Title: Senior Vice President

INTERVENTION

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court appointed monitor of Target Canada Co. pursuant to the Initial Order and not in its personal or corporate capacity agrees to comply with the provisions of Sections 5.6(h), 8.4, 8.5, 9.5 and 10.1 hereof.

ALVAREZ & MARSAL CANADA INC.
solely in its capacity as court appointed Monitor
of Target Canada Co. and not in its personal or
corporate capacity

By:  _____
Name: Douglas R. McIntosh
Title: President

SCHEDULE "A"

DEFINED TERMS

"Affiliate" of any Person means, at the time such determination is being made, any other entity controlling, controlled by or under common control with such first entity, in each case, whether directly or indirectly, and "control" and any derivation thereof means the possession, directly or indirectly, of the power to direct or significantly influence the management, policies, business or affairs of an entity whether through the ownership of voting securities or otherwise.

"Agent" has the meaning set out in the Sale Order.

"Agency Agreement" means the Agency Agreement dated January 29, 2015 approved by the Court under the Sale Order.

"Agreement" means this Lease Transaction Agreement and all schedules and instruments in amendment or confirmation of it.

"Appeals" has the meaning set out in Section 3.4.

"Applicants" has the meaning specified in recital "B".

"Approval Order" means an order issued by the Court approving this Agreement and the Transaction, in substantially the form attached as Schedule "L".

"ARQST" means *An Act respecting the Quebec Sales Tax*, CQLR, c. T-0.1, as amended, restated, supplemented or substituted from time to time.

"BCPSTA" means the *Provincial Sales Tax Act* (British Columbia), SBC 2012, Chapter 35, as amended, restated, supplemented or substituted from time to time.

"BC PST" means the provincial sales tax under the BCPSTA.

"Business Day" means any day of the year, other than a Saturday, Sunday or any days on which major banks are closed for business in Toronto, Ontario and in Montréal, Québec.

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, restated, supplemented or substituted from time to time.

"CCAA Proceedings" mean the proceedings pursuant to which the Applicants (including the Tenant) filed for and were granted protection by the Court under CCAA.

"Claims" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"Closing" has the meaning specified in Section 8.1.

“Closing Date” has the meaning specified in Section 8.1.

“Closing Documents” means those documents and deliveries, except the Net Consideration, to be delivered in connection with the Closing as contemplated in this Agreement including, without limitation, those set out in Section 8.2.

“Confidential Information” has the meaning specified in Section 10.1(a).

“Consideration” has the meaning specified in Section 2.1.

“Court” means the Ontario Superior Court of justice (Commercial List).

“Deposit” has the meaning set out in Section 2.1(d).

“Encumbrance” means any restriction, charge, hypothec, lien, encumbrance, claim, prior claim, liability (direct, indirect, absolute or contingent), obligation, trust, deemed trust, right of retention, judgment, writ of seizure or execution, notice of sale, contractual right, or any other right or interest, whether or not registered, published or filed, statutory or otherwise, secured or unsecured.

“ETA” the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

“Excluded Assets” means those assets (in each case, as of the Closing Date) described in Schedule “D”.

“FF&E” means the tools, signs referred to in Schedule “J1”, furniture, machinery, equipment, furnishings and trade fixtures located at any of the Premises and owned or leased by the Tenant or its subtenants or licensees, if any, including, without limitation, in all cases, the items listed in Schedule “J1” and excluding, without limitation, in all cases, the items listed in Schedule “J2”.

“GST/HST” means goods and services tax or harmonized sales tax under the ETA.

“Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Guarantee” means a guarantee or indemnity provided by Target to an individual Landlord Entity of certain liabilities and obligations of the Tenant under an individual applicable Lease, and **“Guarantees”** mean all of such guarantees and indemnities collectively.

“HBC Entities” mean collectively, Zellers Inc. and Hudson’s Bay Company and their respective successors and assigns.

“Interim Period” means the period between the close of business on the date of this Agreement and the Closing.

“Initial Order” has the meaning set out in recital B.

“Inventory” means all inventory, stock, supplies and all other items to be sold from any of the Premises, excluding, for greater certainty, the items listed in Schedule “J2”.

“Landlord” means, in respect of a Lease or a Guarantee, the landlord of that Lease or the recipient of the Guarantee.

“Landlord Entity” means each of the entities listed under the column “Landlord Entity(ies)” in Schedule “B”, each together with any other entity included in the same row being all the Landlord(s) of the Lease at the Location set out opposite to its name, and **“Landlord Entities”** means all such entities, collectively, but subject to Section 1.1.

“Landlord Releasees” mean collectively, the Landlord Entities and their respective Affiliates, directors, officers, employees, agents, shareholders, members, partners, general partners, limited partners, and successors and permitted assigns.

“Laws” means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, ruling or awards, and general principles of common and civil law and equity, binding on or affecting the entity referred to in the context in which the word is used.

“Leasebacks” has the meaning set out in Section 5.6.

“Leaseback Period” means, in respect of each Leaseback, the period from and including the Closing Date to and including the Vacancy Date of such Leaseback.

“Leaseback Premises” has the meaning set out in Section 5.6.

“Leases” means the Tenant’s leases and other related agreements for the Premises, as same are assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed on Schedule “B1”.

“Lease Amendment and Surrender Agreement” means the lease amendment and surrender agreement substantially in the form attached as Schedule “I”

“Locations” means the locations of the Tenant listed in Schedule “B”.

“Monitor” has the meaning set out in recital B.

“Monitor’s Certificate” means the certificate filed with the Court by the Monitor certifying receipt of confirmation from the Landlord Entities and the Tenant that all conditions of Closing in Sections 7.1, 7.2 and 7.3 of this Agreement have been satisfied or waived.

“Net Consideration” has the meaning set out in Section 8.2(c)(i).

“Orders” means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

“Outside Date” has the meaning ascribed to such expression in Section 9.4.

“Permitted Encumbrances” means, collectively: (a) any Encumbrances encumbering the fee simple, ownership or Landlord Entity interest of the properties on which the Premises are located, but excluding, for greater certainty, any Encumbrances which were created or caused by the Tenant or were consented to by the Tenant (unless at the request of a Landlord Entity); and any Encumbrances charging the leasehold interest (or the rights of the Tenant as lessee) in and to the properties on which the Premises are located; (b) the Leasebacks; and (c) the Site Plan Agreement.

“Person” means a natural person, a partnership of any type, a corporation, a joint venture, a syndicate, a chartered bank, a trust, a trust company, a government or an agency thereof, an unincorporated association, or an executor, administrator or other legal representative.

“Premises” means the lands and premises which are leased by the Tenant at the Locations.

“Properties” or **“Property”** has the meaning set out in Section 2.3.

“QST” means Quebec sales tax under the ARQST.

“Real Property Interests” means all properties, assets, interests and rights of the Tenant which are related to the operation at each of the Premises, which for greater certainty include the assets in Schedule “C” but do not include Excluded Assets or any items listed in Schedule “J1”.

“Release Matters” has the meaning set out in Section 2.3.

“Release of Landlord Claims” has the meaning set out in Section 2.3.

“Release of Tenant Claims” has the meaning set out in Section 2.4.

“Representatives” means, with respect to a party, its directors, officers, employees, agents or advisors, lenders, solicitors or other consultants retained for the purpose of the Transaction contemplated hereunder.

“Sale Order” means the Order of the Court granted on February 4, 2015 approving the sale under the Agency Agreement through the Tenant’s Agent of certain assets of the Tenant including chattels, personal property, Inventory, FF&E and any other Excluded Assets.

“Site Plan Agreement” means the site plan agreement and related documents listed in Schedule “F”.

“Target” means Target Corporation.

“Tax Certificate, Undertaking and Indemnity” has the meaning set out in Section 6.4(a).

“Taxes” means land transfer, mutation, sales, goods and services, harmonized sales, use, value-

added, excise, stamp or similar taxes, including, without limitation, QST, GST/HST and BC PST.

“Tax Refunds” has the meaning set out in Section 3.4.

“Tenant Affiliate Releasees” mean collectively, the Applicants and Target and all predecessors in interest to the Tenant under any of the Leases (other than the HBC Entities) and each of their respective Affiliates, directors, officers, employees, agents, shareholders, members, partners, general partners, limited partners, successors and permitted assigns.

“Tenant Releasees” mean collectively, the Tenant Affiliate Releasees and the HBC Entities.

“Transaction” means, collectively, the surrender of the Real Property Interests and Leasebacks contemplated in this Agreement.

“Vacancy Date” means, in respect of a Leaseback, June 30, 2015, unless advanced by the Tenant in accordance with Section 5.6(i).

SCHEDULE "B"
LOCATIONS & CORRESPONDING LANDLORD ENTITIES

Store#	Locations	Address	Postal Code	City	Province	Landlord Group	Landlord Entity(ies)
3590	Carrefour De L'Estrée	3050 boul. de Portland	J1L 1K1	Sherbrooke	QC	IC / CPPIB	Carrefour de L'Estrée Holdings, Inc.
3672	Conestoga Mall	550 King St N	N2L 5W6	Waterloo	ON	IC	Ivanhoe Cambridge II Inc.
3666	Hillcrest Mall	9350 Yonge St	L4C 5G2	Richmond Hill	ON	Oxford / Montez	Hillcrest Holdings Inc. & Montez Hillcrest Inc.
3561	Kingsway Garden Mall	1 Kingsway Garden Mall, Suite 60	T5G 3A6	Edmonton	AB	Oxford	Kingsway Garden Holdings Inc.
3696	Les Galeries De La Capitale	5401 boul. des Galeries	G2K 1N4	Quebec City	QC	Oxford / CPPIB	Les Galeries De La Capitale Holdings Inc.
3717	Metropolis At Metrotown	4545 Central Blvd	V5H 4J1	Burnaby	BC	IC	Ivanhoe Cambridge II Inc.
3697	Mic Mac Mall	21 MicMac Rd	B3A 4K7	Halifax	NS	IC	Mic Mac Mall Limited Partnership by its general partner, 4239474 Canada Inc.
3711 (not open)	Oakridge Centre	650 West 41st Avenue	V5Z 2M9	Vancouver	BC	IC	Oakridge Centre Vancouver Holdings, Inc.
3755	Place Laurier	2700 boul. Laurier	G1V 2L8	Quebec City	QC	IC	Place Laurier Holdings Inc.
3636	Square One	100 City Center Dr	L5B 2C9	Mississauga	ON	Oxford / AIMCo	OMERS Realty Management Corporation & Square One Property Corporation
3565	Upper Canada Mall	17600 Yonge St	L3Y 4Z1	Newmarket	ON	Oxford / CPPIB	Oxford Properties Retail Holdings II Inc. & CPPIB Upper Canada Mall Inc.

SCHEDULE "B1"
LEASES

SCHEDULE "B1"

T# Store ID	Named Landlord on Lease	List of All Leasing and Related Documents
3590 Z0199 Carrefour de l'Estrie Sherbrooke Québec	Carrefour de l'Estrie Holdings Inc.	<p>Letter dated July 23, 2009 from Zellers to Carrefour de l'Estrie Holdings Inc. providing notice of Zellers exercising their right to extend the term of the lease to August 31, 2015.</p> <p>Estoppel Certificate dated January 22, 2009 between Compagnie d'Assurance Standard Life du Canada and Carrefour de l'Estrie. Notice to tenants that Carrefour de l'Estrie Inc. has transferred their interest in the leases to Carrefour de l'Estrie Holdings Inc. and that Redcliff has been hired to manage the shopping centre as of December 2005.</p> <p>Tenant Certificate dated November 8, 2005 executed by Zellers Inc.</p> <p>Letter dated August 13, 2004 extending the lease until August 31, 2010.</p> <p>Letter dated June 11, 2004 from the Office of the Senior Vice President Real Estate and Development for Zellers opining that Zellers is able to proceed with a pharmacy at this location.</p> <p>Contract for Rental of a Space on Common Pylon dated November 27, 2002 between Carrefour de l'Estrie Inc. and Zellers Inc.</p> <p>Letter dated January 21, 2000 whereby consent is given to replace the Merchant's Association with a Promotion Fund.</p> <p>Letter dated November 23, 1990 whereby the contributions to the Merchant's Association (now the Promotion Fund) were increased.</p> <p>Memorial for Registration of Lease between Zellers Inc. and Carrefour de l'Estrie Inc dated March 6, 1986.</p> <p>Lease dated August 16, 1985 between Zellers Inc. and Carrefour de l'Estrie Inc.</p> <p>Offer of Lease and revisions dated August 1984.</p> <p>Unexecuted Lease dated April 27, 1984.</p> <p>Contract for rental of a space on common pylon between Zellers Inc. and Carrefour de l'Estrie Inc. dated December 2, 2002.</p> <p>Assignment and Assumption of Lease Agreement dated May 27, 2011 between Zellers and Target Canada Co.</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Carrefour de l'Estrie Holdings Inc (the "First Amendment").</p> <p>Registration/Notice of First Amendment to Lease dated June 17, 2011 by Target Canada Co as number 18 234 130.</p> <p>Letter Agreement amending First Amendment to the Lease dated September 16, 2011 from Carrefour De L'estrie Holdings Inc. to Target Canada Co.</p> <p>Letter from Target Canada Co. to Carrefour de l'Estrie Holdings Inc. dated February 1, 2012 regarding exercising the internal expansion option</p> <p>Notice to tenants of change of property manager name dated June 4, 2012 by Triovest Realty Advisors Inc.</p> <p>Notice of Amalgamation by Triovest Realty Advisors Inc. dated June 8, 2012.</p> <p>Letter Agreement dated November 20, 2012 between Carrefour De l'Estrie Holdings Inc. and Target Canada Co. regarding the development period.</p> <p>Pre-Open month-to-month lease between Carrefour de l'Estrie Holdings Inc. and Target Canada Co. dated March 28, 2013.</p> <p>Notice and direction to Tenants (Target Canada Co.) dated August 7, 2013 by Carrefour De l'Estrie Holdings Inc. regarding the</p>

		<p>new property manager. Lease renewal letter dated January 13, 2014 from Target Canada Co. to Carrefour De l'Estrrie Holdings Inc. regarding lease renewal. Letter from Ivanhoe Cambridge to Target Canada Co. dated January 29, 2014.</p>
3666 Z0321 Hillcrest Mall Richmond Hill Ontario	Montez Hillcrest Inc. and Hillcrest Holdings Inc.	<p>Letter dated April 3, 1973 from S.S. Kresge Company Limited to The Fairview Corporation Limited amending and enclosing an executed copy of the Basis of Agreement (Offer to Lease) dated April 2, 1973. Lease dated August 8, 1974 between The Cadillac Fairview Corporation Limited, as landlord, and S.S. Kresge Company, Limited, as tenant ("Lease"). Letter dated August 9, 1974 from S.S. Kresge Company Limited to The Cadillac Fairview Corporation Limited notifying Cadillac of deficiencies in the Shopping Centre. Certificate of the Secretary-Treasurer of the York Regional Land Division Committee dated October 8, 1975 confirming Planning Act consent. Letter dated February 24, 1975 from counsel to S.S. Kresge Company Limited, enclosing a certified copy of Kresge's authority to hold land in Ontario and affidavits. Consent Agreement dated October 19, 1989 between The Cadillac Fairview Corporation Limited (Landlord) and K Mart Canada Limited (Tenant) whereby Tenant consented to construction by Landlord. Estoppel Certificate dated September 3, 1991 from Kmart Canada Limited to The Cadillac Fairview Corporation Limited. Letter Agreement dated February 21, 1994 between Kmart Canada Limited and The Cadillac Fairview Corp. with respect to consent for installation of a rooftop satellite dish. Estoppel Certificate dated April 26, 1994 from Kmart Canada Limited to The Cadillac Fairview Corporation Limited, Hillcrest Leaseholds Inc and Ontrea Inc. Acknowledgement Agreement dated May 11, 1994 between Ontrea Inc., Hillcrest Leaseholds Inc., and Kmart Canada Limited whereby the parties agreed to assume and/or confirm the obligations under the Lease. Letter dated December 10, 1997 from Kmart's solicitor to Kmart Canada Co. regarding solicitor opinion as to whether Kmart could turn the store into a bed and bath merchandising store operating under a different name. Letter dated April 27, 1998 from The Cadillac Fairview Corporation Limited to Zellers Inc. enclosing the renewal agreement whereby Lease was renewed for term of 5 years commencing September 1, 1999 and ending August 31, 2004. Letter Agreement dated October 26, 1999 between The Cadillac Fairview Corporation Limited and Zellers Inc. outlining the terms and conditions on which Premises was expanded. Subsurface Investigation and Remedial Excavation Report dated June 9, 2000 from Pinchin Environmental for Zellers Auto Centre #321, Richmond Hill, Ontario confirming decommissioning of auto site complies with environmental laws. Lease Amending Agreement dated July 20, 2000 between Ontrea Inc., as landlord, and 3584747 Canada Inc., as tenant. Letter dated September 13, 2000 to 3584747 Canada Inc. explaining discrepancy in Gross Leasable Area. Letter dated March 1, 2001 announcing Grand Re-Opening Date, construction allowance and Gross Leasable Area of expansion premises. Letter dated August 15, 2005 from Cadillac Fairview to Hudson's Bay Company clarifying maintenance, repair and renovation requirements at the Shopping Centre. Lease Amending Agreement dated May 13, 2007 between Ontrea Inc. and Zellers Inc.</p>

		<p>Assignment and Assumption Agreement between Zellers Inc. and Target Canada Co. dated June 9, 2011. Sixth Amendment to Lease dated June 9, 2011 ("6th Amendment") between Target Canada Co., Hillcrest Holdings Inc. and Montez Hillcrest Inc.</p> <p>Registration of sixth amendment to lease dated June 9, 2011 received as YR1660627.</p> <p>Notice of Assignment of Lessee Interest in Lease dated June 9, 2011 between Zellers Inc. and Target Canada Co. received as YR1660625.</p> <p>Notice of algae build up on roof dated March 28, 2012 from Hillcrest Mall Management Inc. to Target Canada Co.</p> <p>Seventh Amendment to lease dated July 19, 2012 between Target Canada Co., Hillcrest Holdings Inc. and Montez Hillcrest Inc.</p> <p>Eight Amendment to Lease dated December 6, 2012, between Target Canada Co., Hillcrest Holdings Inc. and Montez Hillcrest Inc.</p> <p>Building Development Agreement dated 2012 entered into between Target Canada Co. and Hillcrest Mall Management Inc.</p> <p>License Agreement dated March 21, 2013 between Target Canada Co. and Hillcrest Mall Management Inc.</p>
<p>3672 Z0334</p> <p>Conestoga Mall</p> <p>Kitchener</p> <p>Ontario</p>	<p>Ivanhoe Cambridge II Inc.</p>	<p>Offer to Lease, dated July 5, 1977, from K Mart Canada Limited and accepted by Cambridge Leaseholds Limited on October 31, 1977.</p> <p>Amendment to Offer to Lease, dated November 1, 1977, from Cambridge Leaseholds Limited and accepted by K Mart Canada Limited on July 5, 1977.</p> <p>Lease, dated June 1, 1978, between Cambridge Leaseholds Limited and K Mart Canada Limited (the "Lease").</p> <p>Certificate of Committee of Adjustment, dated June 28, 1978, in respect of approval of Lease being in excess of 21 years ("Certificate of Committee Adjustment").</p> <p>Letter, dated September 29, 1978, from K Mart Canada Limited to Cambridge Leaseholds Limited in respect of the opening date.</p> <p>Assignment of Lease, dated November 15, 1978, between Cambridge Leaseholds Limited, as assignor, and The Prudential Insurance Company of America, as assignee, registered on December 7, 1978 as instrument no. 645830.</p> <p>Certificate and Agreement, dated December 5, 1978, between K Mart Canada Limited and Cambridge Leaseholds Limited in respect of various tenancy terms ("Certificate and Agreement").</p> <p>Notice of Lease, dated August 29, 1979, registered on May 1, 1980 as instrument no. 680771.</p> <p>Priority Agreement, dated January 1, 1980, between The Prudential Insurance Company of America and K Mart Canada Limited, registered on August 11, 1980 as instrument no. 686212.</p> <p>Minutes of Settlement, between Cambridge Leaseholds Limited and K Mart Canada Limited in respect of payment of realty taxes.</p> <p>General Assignment of Leases, dated June 14, 1991, between Select Properties Limited, as assignor, and Cambridge Leaseholds Limited, as assignee in respect of the sale of Select Properties Limited's 50% interest to Cambridge Leaseholds Limited.</p> <p>Tenant Estoppel Certificate, dated December 4, 1991, from K Mart Canada Limited ("1991 Estoppel").</p> <p>Amendment of Lease Agreement, dated March 31, 1994, between Cambridge Leaseholds Limited and K Mart Canada Limited, in respect of building expansion.</p> <p>Letter, dated May 4, 1995, from IPCF Properties Inc. to K Mart Canada Limited, in respect of consent to expansion.</p> <p>Supplemental Information Sheet, dated January 3, 1996, in respect of the terms to amendment.</p> <p>Certificate of Amendment, registered on May 1, 1997 as instrument no. 1355351, whereby K Mart Canada Limited changed its name to Kmart Canada Limited.</p>

	<p>Certificate of Amalgamation, registered on May 1, 1997 as instrument no. 1335352, whereby K Mart Canada Limited amalgamated with 3002070 Nova Scotia Company to continue as K Mart Canada Co.</p> <p>Notice of Lease, registered on May 1, 1997 as instrument no. 1335353, registering the Amendment of Lease Agreement, dated March 31, 1994.</p> <p>Letter, dated June 27, 1997, from Cambridge Shopping Centres Limited to Kmart Canada Co. enclosing Confirmation and Agreement, dated June 9, 1997, between Cambridge Shopping Centres Limited, The Toronto-Dominion Bank, The Bank of Nova Scotia and Caisse De Depot et Placement du Quebec in respect of purchase by Cambridge Shopping Centres Limited of Markborough Properties Inc.</p> <p>Amending Letter, dated May 14, 1998, from Cambridge Shopping Centres Limited in respect of amendments to Lease and accepted by Hudson's Bay Company ("HBC"), Zellers Inc and 3009354 Nova Scotia Co. ("1998 Letter Amending Agreement")</p> <p>Amendment of Lease, dated January 11, 1999, between Cambridge Shopping Centres Limited, 3009354 Nova Scotia Co. and Zellers Inc. ("1999 Amendment").</p> <p>Letter, dated February 16, 2000, from Cambridge Shopping Centres Limited to Hudson's Bay Company in respect of conversion of Merchants Association to Promotion Funds accepted by Hudson's Bay Company and Zellers Inc. on March 9, 2000 ("2000 Letter").</p> <p>Acknowledgement and Assumption Agreement, dated August 15, 2001, between Ivanhoe Cambridge II Inc., 3859681 Canada Inc. and Zellers Inc., whereby Ivanhoe Cambridge II Inc. assumes the obligations as landlord of Ivanhoe Cambridge I Inc.</p> <p>Notice to Tenants, dated August 15, 2001, from Ivanhoe Cambridge I Inc, in respect of assignment of landlord's interest to Ivanhoe Cambridge II Inc.</p> <p>Letter, dated January 15, 2003, from 3859681 Canada Inc. to Ivanhoe Cambridge in respect of the exercise of the first renewal.</p> <p>Letter, dated January 30, 2003, from Ivanhoe Cambridge to 3859681 Canada Inc. in respect of letter received outlining corporate change in transition of the tenant from 3009354 Nova Scotia Co. to 3859681 Canada Inc.</p> <p>Letter agreement, dated June 10, 2004, in respect of reduced parking ratios at various Ivanhoe centres and right of expansion.</p> <p>Letter Agreement, dated June 10, 2004, from Hudson's Bay Company to Ivanhoe Cambridge.</p> <p>Letter Agreement, dated September 24, 2004, confirmed by a letter, dated October 27, 2004, to Hudson's Bay Company.</p> <p>Certificate and Articles of Amalgamation, dated February 1, 2005, whereby Zellers Inc. and 3859681 amalgamate to continue as Zellers Inc.</p> <p>Lease amending agreement, dated February 18, 2005.</p> <p>Lease Extension Notice, dated December 10, 2007, in respect of renewal to August 31, 2013, with corresponding letter.</p> <p>Tenant Estoppel Certificate, dated April 9, 2009.</p>
	<p>Letter Agreement between Target Canada Co. and Ivanhoe Cambridge Inc. dated April 29, 2011.</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Ivanhoe Cambridge II Inc.</p> <p>Assignment and Assumption Agreement dated May 27, 2011 between Zellers Inc. and Target Canada Co.</p> <p>Sublease Agreement between Target Canada Co. and Zellers Inc. dated May 27, 2011.</p> <p>Notice of Assignment of Lessee Interest in Lease date May 27 2011 by Zellers Inc. and Target Canada Co. received as WR616406 and WR616407.</p> <p>Notice of Lease Amending Agreement dated May 27, 2011 by Target Canada Co. received as WR 616408.</p> <p>Notice from Target Canada Co. to Ivanhoe Cambridge Inc. dated June 7, 2011 regarding assignment of Zellers leases.</p> <p>Letter from Hudson's Bay Company regarding entry of Target Canada Co. into Shopping Centres, undated.</p>

		Letter from Loblaw to Target Canada Co. regarding purchase price dated August 20, 2012. Acknowledgement and Acceptance dated June 3, 2013 from Ivanhoe Cambridge II Inc. to Target Canada Co.
3561 Z0150 Kingsway Mall Edmonton Alberta	Kingsway Garden Holdings Inc.	<p>Lease dated February 26, 1974 between Westgreen Developments (North) Ltd., Zeller's (Western) Limited, and Zeller's Limited (the "Lease").</p> <p>Lease Amending Agreement dated September 26, 1986</p> <p>Leasehold Construction Agreement dated September 26, 1986</p> <p>Letter Agreement dated November 5, 1985.</p> <p>Lease Amending Agreement dated October 12, 1976 between Westgreen Developments (North) Ltd., Zeller's (Western) Limited, and Zeller's Limited (the "1976 Amendment").</p> <p>Letter Agreement dated June 26, 1974 between Zeller's (Western) Limited, Zeller's Limited, and Westgreen Developments (North) Ltd. regarding amendments to the Lease (the "1974 Amendment").</p> <p>Letter from Hudson's Bay Corporation to Kingsway Garden Holdings Inc. dated March 10, 2009.</p> <p>Letter dated September 9, 2009 from Oxford Properties Group to "Business Partner" regarding the official change of name of the shopping centre to "Kingsway Mall".</p> <p>Letter Agreement dated February 24, 2006 regarding HVAC obligations</p> <p>Estoppel Certificate dated May 29, 1998.</p> <p>Estoppel Certificate dated June 6th, 1991.</p> <p>Estoppel Certificate dated June 26, 1986.</p> <p>Draft Lease Amending Agreement dated June 2005. [Not executed.]</p> <p>Letter dated February 24, 2006 regarding exercise of the right to renew.</p> <p>Lease Extension Notice from Zellers Inc. to Kingsway Garden Holdings Inc. dated February 8, 2011.</p> <p>Assignment and Assumption of Lease dated June 9, 2011 between Zellers Inc. and Target Canada Co.</p> <p>Recognition, Non-disturbance and Attornment Agreement dated June 9, 2011 between OMERS Realty Canada Inc, Kingsway Garden Holdings, Inc. and Target Canada Co.</p> <p>Caveat Forbidding Registration dated June 9, 2011 by Target Canada Co.</p> <p>Fifth Amendment to Lease dated June 9, 2011 between Target Canada Co. and Kingsway Garden Holdings Inc.</p> <p>Notice of Assignment of Lease from Target Canada Co. to Kingsway Gardens Holdings Inc. dated June 14, 2011.</p> <p>Sixth Amendment to Lease dated July 19, 2012 between Target Canada Co. and Kingsway Garden Holdings Inc.</p> <p>Agreement between Target Canada Co. and Sears Canada Inc. dated January 14, 2013.</p> <p>Seventh Amendment to Lease dated February 15, 2013 between Target Canada Co. and Kingsway Garden Holdings Inc.</p> <p>Building Development Agreement dated February 15, 2013 between Target Canada Co. and Kingsway Garden Holdings Inc.</p> <p>Notice of Sublease from Target Canada Co. dated January 31, 2013.</p> <p>License Agreement dated February 25, 2014 between Target Canada Co. and Kingsway Garden Holdings Inc. regarding a traffic counter.</p>

3696 Z0410 Les Galeries De La Capitale Québec Québec	Les Galeries de la Capitale Holdings Inc.	<p>Lease dated May 11, 2001 between Zellers Inc. and Les Galeries de la Capitale Inc.</p> <p>Letter Agreement dated March 27, 2003 regarding square footage.</p> <p>Letter Agreement dated March 7, 2002 regarding possession date and exercise of option to extend Lease term.</p> <p>Tenant Acknowledgement dated Feb 25, 2009 from Zellers Inc. to lender DekaBank Deutsche Girozentrale.</p> <p>Form of Tenant Certificate dated November 8, 2005 from Zellers Inc to Osmington Inc.</p> <p>Registration of Lease #10 375 977 dated May 2, 2003 from Ressources Naturelles Québec.</p> <p>Letter dated May 11, 2001 to bind parties to Letter of Intent terms.</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Les Galeries de la Capitale Holdings Inc. (1st Amendment)</p> <p>Registration of First Amendment to Lease between Target Canada Co. and Les Galeries de la Capitale Holdings Inc. dated June 1, 2011.</p> <p>Notice of Assignment of the Lease to Target Canada Co. addressed to Les Galeries de la Capitale Holdings Inc. and dated June 7, 2011.</p> <p>Second Amendment to Lease dated May 31, 2013 between Target Canada Co. and Les Galeries de la Capitale Holdings Inc.</p> <p>Assignment and Assumption of Lease dated May 27, 2011 between Zellers Inc. and Target Canada Co.</p> <p>Notice of amendment to commercial lease registered June 1, 2011 between Target Canada Co. and Les Galeries de la Capitale Holdings Inc.</p> <p>Notice of Amendment to Commercial Lease dated March 20, 2012 between Target Canada Co. and Les Galeries de la Capitale Holdings Inc.</p> <p>Notice of Sublease expiration date to Zellers Inc. by Target Canada Co. dated May 16, 2012.</p> <p>Notice of Amalgamation from Triovest dated June 8, 2012.</p> <p>Assumption Agreement dated May 31, 2013 between Target Canada Co. and OMERS Realty Corporation.</p> <p>Covenant of Transferee dated April 5, 2013 from Target Canada Co. to Les Galeries de la Capitale Holdings Inc.</p> <p>Pre-Open Lease dated March 28, 2013 between Target Canada Co. and Les Galeries de la Capitale Holdings Inc.</p> <p>Notice of Potential Strike Impact from Target Canada Co to Les Galeries de la Capitale Holdings Inc. dated July 24, 2013.</p> <p>Notice to Tenants (Target Canada Co.) from Les Galeries de la Capitale Holdings Inc. dated June 3rd, 2013 regarding appointment of OPGI Management Limited Partnership as property manager.</p> <p>License agreement dated November 20, 2013 between Target Canada Co. and Les Galeries de la Capitale Holdings Inc. in respect of traffic counters.</p> <p>Snow Removal Agreement dated February 20, 2014 between Target Canada Co. and Oxford Properties.</p> <p>Notice of Sublease from Target Canada Co. to Target Canada Property LP. given to Les Galeries de la Capitale Holdings Inc. dated February 28, 2013.</p>
3697 Z0411 Mic Mac Mall Dartmouth	Mic Mac Mall Limited Partnership by its General	<p>Letter of Intent between Zellers Inc. and Cambridge Shopping Centres Limited dated October 28, 1998.</p> <p>Lease dated August 14, 1999 between Zellers Inc. and Cambridge Shopping Centres Limited.</p> <p>Tenant Estoppel Certificate dated July 28, 1999 to CIBC Mellon Trust Company, The Toronto-Dominion Bank and Caisse de Depot Et Placements Du Quebec.</p> <p>Letter dated September 27, 1999 from Accounts Administrator regarding Gross Leasable Area and Rent Commencement Date.</p> <p>Letter dated March 1, 2001 from Ivanhoe Cambridge regarding Gross Leasable Area.</p>

Nova Scotia	Partner 4239474 Canada Inc.	<p>Letter dated August 16, 2001 from Ivanhoe Cambridge I Inc. regarding Change of landlord.</p> <p>Letter Amendment dated May 8, 2003 between Zellers Inc. and Ivanhoe Cambridge II Inc. correcting typo.</p> <p>Letter Agreement dated June 10, 2004 among Hudson's Bay Company, Zellers Inc., and Ivanhoe Cambridge II Inc.</p> <p>Tenant Certificate dated June 16, 2004 to any person becoming second lender or purchaser of the property.</p> <p>Letter Agreement dated September 24, 2004 between Hudson's Bay Company and Zellers Inc. and Ivanhoe Cambridge II Inc.</p> <p>Letter dated October 27, 2004 from Ivanhoe Cambridge II Inc. to Hudson's Bay Company and Zellers Inc.</p> <p>Release dated December 7, 2004 from Zellers Inc. to Mic Mac Mall Limited Partnership, 4239474 Canada Inc, Ivanhoe Cambridge I Inc. and Ivanhoe Cambridge II Inc.</p> <p>Release dated January 3, 2005 regarding rent and operating costs payable under the (Atlantic) Supercentre Lease.</p> <p>Letter Agreement between Target Canada co. and Ivanhoe Cambridge Inc. dated April 29, 2011.</p> <p>Assignment and Assumption of Lease Agreement dated May 27, 2011 between Zellers Inc. and Target Canada Co.</p> <p>Notice of Assignment of lease by Target Canada Co. to Ivanhoe Cambridge Inc. dated June 7, 2011.</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Mic Mac Mall Limited Partnership.</p> <p>Sublease Agreement between Target Canada Co. and Zellers Inc. dated May 27, 2011.</p> <p>Notice of First Amendment to lease registered on July 8, 2011 at the Halifax County Registry as document number 98673941.</p> <p>Notice by Zellers Inc. to Target Corporation dated May 16, 2012 regarding the cessation of pharmacy operations.</p> <p>Notice to Zellers of sublease expiration date by Target Canada Co. dated March 20, 2012.</p> <p>Pre-Open Lease between Target Canada Co. and Mic Mac Mall Limited Partnership dated February 6, 2013.</p> <p>Notice of Sublease from Target Canada Co. dated April 15, 2013.</p>
3717 Z0440 Metropolis at Metrotown Centre Burnaby British Columbia	Ivanhoe Cambridge II Inc.	<p>Lease Term Sheet dated March 18, 1993.</p> <p>Lease dated June 9, 1993.</p> <p>Notice to extend the term of the lease by 5 years ending June 8, 2013 dated January 16, 1997.</p> <p>Estoppel Certificate dated November 28, 2001.</p> <p>Assignment of Zellers Inc. Lease dated January 21, 2002.</p> <p>Tenant Acknowledgement dated June 8, 2008.</p> <p>Letter Agreement between Target Canada Co. and Ivanhoe Cambridge Inc. dated April 29, 2011.</p> <p>Assignment and Assumption of Lease Agreement dated May 27, 2011 between Zellers Inc. and Target Canada Co.</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Ivanhoe Cambridge II Inc. by its Manager Ivanhoe Cambridge Inc.</p> <p>Sublease Agreement between Target Canada Co. and Zellers Inc. dated May 27, 2011.</p> <p>Notice of Assignment and Assumption of Leases by Target Canada Co. to Ivanhoe Cambridge Inc dated June 7, 2011.</p> <p>Letter from Target Canada Co. to Zellers Inc. regarding sublease expiration date dated May 16, 2012.</p> <p>License Agreement dated November 2013 between Target Canada Co. and Ivanhoe Cambridge II Inc. regarding traffic counters.</p> <p>License Agreement dated December 19, 2013 between Target Canada Co. and Ivanhoe Cambridge II Inc. regarding traffic counters.</p> <p>Notice of Sublease from Target Canada Co. dated April 15, 2013.</p>

3711 (not open) Z0430 Oakridge Centre Vancouver British Columbia	Oakridge Centre Vancouver Holdings Inc.	<p>Letter Agreement dated November 7, 1991 between Woodward Stores Limited and Cambridge Western Leaseholds Limited regarding expansion of Woodwards Department Store]</p> <p>Agreement to Lease dated May 22, 1993 between Hudson's Bay Company and Oakridge Centre Vancouver Holdings Inc. regarding replacement of Woodwards store with Zellers store</p> <p>Lease signed December 18, 2001, but effective June 9, 1993.</p> <p>Indemnity dated June 18, 1993 in favour of Cambridge Western Leaseholds Limited and OMERS Realty Corporation from Zellers Inc.</p> <p>Letter Agreement dated June 10, 2004 between Hudson's Bay Company, Zellers Inc., and Ivanhoe Cambridge II Inc.</p> <p>Letter Agreement between Hudson's Bay Company and Zellers Inc. and Ivanhoe Cambridge II Inc. dated September 24, 2004.</p> <p>Letter from Ivanhoe Cambridge II Inc. to Hudson's Bay Company dated October 27, 2004.</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Oakridge Centre Vancouver Holdings Inc., by its manager Ivanhoe Cambridge Inc.</p> <p>Assignment and Assumption of Lease Agreement dated May 27, 2011 between Zellers Inc. and Target Canada Co.</p> <p>Sublease Agreement between Target Canada Co. and Zellers Inc. dated May 27, 2011.</p> <p>Non-Disturbance Agreement between Ivanhoe Cambridge I Inc. and Target Canada Co. dated November 28, 2011.</p> <p>Second Amendment to Lease dated November 28, 2011.</p> <p>Notice of Sublease from Target Canada Co. dated April 15, 2013.</p> <p>Services Agreement between Oakridge Centre Vancouver Holdings, Inc. and Target Canada Co. dated April 30, 2013.</p> <p>Letter dated March 3, 2014 addressing Rent abatement during Redevelopment Period.</p> <p>Letter dated March 3, 2014 by Target Canada Co. requesting reimbursement from Ivanhoe Cambridge Inc. regarding erroneous payments.</p>
3755 Z0481 Place Laurier Québec Québec	Place Laurier Holdings Inc.	<p>Offer to Lease between La Société Immobilière Marathon and Zellers Limited, dated June 3, 1982.</p> <p>Lease between La Société Immobilière Marathon Limitée and Zellers Inc., dated November 3, 1982.</p> <p>Memorial for Registration of Lease between La Société Immobilière Marathon Limitée and Zellers Inc., dated March 7, 1986 and registered at the Quebec Land Registry Office under number 1177851.</p> <p>Non-disturbance Agreement between Zellers Inc. and Banque Nationale du Canada, dated April 4, 1986.</p> <p>Letter Agreement between La Société Immobilière Marathon Limitée and Zellers Inc. amending Article 36 of Lease, dated March 15, 1993.</p> <p>Agreement between Marathon Realty Ltd. and Zellers Inc. concerning a satellite dish installation, dated November 25, 1993.</p> <p>Letter Agreement between La Société Immobilière Marathon Limitée and Zellers Inc. amending Article 3 of Lease, dated April 21, 1994.</p> <p>Letter Agreement between Centrixx Realty Holdings Limited, Omers Realty Corporation and Zellers Inc. amending the Lease, dated October 28, 1996.</p> <p>Notice regarding first option to extend the term, dated November 6, 1996.</p> <p>Lease Amending Agreement between CTX Properties Inc., Omers Realty Corporation and Zellers Inc., dated November 17, 1999. (Short form of amendment prepared solely for registration purposes)</p> <p>Notice for Registration of the Rights Resulting from a Lease, dated April 25, 2000 and registered at the Quebec Land Registry Office under number 1727258.</p> <p>Letter Agreement between Zellers Inc. and Place Laurier Holdings Inc. amending the Lease, dated September 8, 2000.</p>

		<p>Letter Agreement between Zellers Inc., Hudson's Bay Company and Ivanhoe Cambridge II Inc. dated June 10, 2004.</p> <p>Letter Agreement between Zellers Inc., Hudson's Bay Company and Ivanhoe Cambridge II Inc. dated September 24, 2004.</p> <p>Notice Letter by Ivanhoe Cambridge II Inc. dated October 27, 2004.</p> <p>Memorandum of Agreement of Addendum to Lease between Société de Gestion Place Laurier Inc. by its manager Ivanhoe Cambridge Inc., as Landlord, and Zellers Inc., as Tenant, dated April 7, 2010.</p> <p>Letter of Amendment between Zellers Inc., Hudson's Bay Company and Société de Gestion Place Laurier Inc. by its manager Ivanhoe Cambridge Inc. dated April 9, 2010.</p> <p>Notice Letter from Hudson's Bay Company to Société de Gestion Place Laurier Inc. c/o Ivanhoe Cambridge Inc. dated May 17, 2010.</p> <p>Letter of Amendment between Zellers Inc., Hudson's Bay Company and Société de Gestion Place Laurier Inc. by its manager Ivanhoe Cambridge Inc. dated May 25, 2010.</p> <p>Notice Letter from Ivanhoe Cambridge to Hudson's Bay Company dated June 16, 2010.</p> <p>Email notice from Ivanhoe Cambridge to Hudson's Bay Company dated December 22, 2010.</p> <p>Letter Agreement between Target Canada Co. and Ivanhoe Cambridge Inc. dated April 29, 2011</p> <p>First Amendment to Lease dated May 27, 2011 between Target Canada Co. and Place Laurier Holdings Inc./Ivanhoe Cambridge Inc.</p> <p>Assignment and Assumption of Lease Agreement dated May 27, 2011 between Zellers Inc. and Target Canada Co.</p> <p>Sublease Agreement between Target Canada Co. and Zellers Inc. dated May 27, 2011.</p> <p>Notice of Amendment to Commercial Lease registered on June 1, 2011, lease between Target Canada Co. and Place Laurier Holdings Inc./Ivanhoe Cambridge Inc.</p> <p>Notice of Assignment of Zellers Lease to Target Canada Co. by Target Canada Co. to Ivanhoe Cambridge Inc. dated June 7, 2011.</p> <p>Letter from Target Canada Co. to Zellers Inc. dated March 20, 2012 regarding sublease expiration date.</p> <p>Sublease between Target Canada Co. and Target Canada Property LP dated March 4, 2013.</p> <p>Notice of Potential Strike Impact dated July 24, 2013 from Target Canada Co. to Ivanhoe Cambridge Inc.</p> <p>Temporary Occupancy Agreement between Place Laurier Holdings Inc. by its manager Ivanhoe Cambridge Inc. and Target Canada Co. dated October 11, 2013.</p> <p>Temporary Occupancy Extension Agreement between Place Laurier Holdings Inc. by its manager Ivanhoe Cambridge Inc. and Target Canada Co. dated July 11, 2013.</p> <p>Temporary Occupancy Extension Agreement between Place Laurier Holdings Inc. by its manager Ivanhoe Cambridge Inc. and Target Canada Co. dated November 11, 2013.</p> <p>Notice of Assignment of Sublease from Target Canada LP to Target Canada Property LLC given to Place Laurier Holdings Inc. by its manager Ivanhoe Cambridge Inc. dated November 25, 2013.</p> <p>Temporary Occupancy License Agreement between Place Laurier Holdings Inc. by its manager Ivanhoe Cambridge Inc. and Target Canada Co. dated February 13, 2013.</p>
3636 Z0279 Square One	[156 Square One Limited] and OMERS	<p>Letter Agreement dated November 25, 1985 between The T. Eaton Company Limited and Mascan Corporation and Hammerson Canada Inc.</p> <p>Letter Agreement dated August 11, 1986 between The T. Eaton Company Limited and Mascan Corporation and Hammerson Canada Inc. (Guarantor of Mascan Corporation's obligations) to which a schedule of lease terms was attached.</p>

Shopping Centre Mississauga Ontario	Realty Management Corporation	<p>Purchase Agreement dated October 8, 1999 between Hudson's Bay Company and The T. Eaton Company Limited. Agreement dated November 19, 1999 containing inter alia amendments to August 11, 1986 Letter Agreement. Consent to assignment dated November 23, 1999.</p> <p>Assignment and Assumption of Lease Agreement dated December 2, 1999; Lease dated July 1, 2002.</p> <p>Notice and Direction from OMERS Realty Management Corporation to all tenants of the shopping centre dated December 17, 2007 regarding change in property management.</p> <p>Assignment and Assumption of Lease Agreement dated June 9, 2011 between Zellers and Target Canada Co. Notice of Assignment of Lessee interest in Lease dated June 9, 2011 by Zellers Inc. and Target Canada Co. First Amendment to Lease dated June 9, 2011 between Target Canada Co. and OMERS Realty Management Corporation and 156 Square One Limited (the "First Amendment").</p> <p>Notice of Assignment of Zellers Leases to Target Canada Co. dated June 14, 2011 by Target Canada Co. to OMERS Realty Management Corporation and 156 Square One Limited.</p> <p>Second Amendment to Lease dated July 12, 2012 between Target Canada Co. and OMERS Realty Management Corporation and 156 Square One Limited.</p> <p>Agreement regarding partial surrender of lease dated December 3, 2013 between Target Canada Co. and OMERS Realty Management Corporation and 156 Square One Limited.</p> <p>[NTD: registered title transferred by 156 Square One Limited as beneficial owner to Square One Property Corporation as trustee but no notice of assignment]</p>
3565 Z0157 Upper Canada Mall Newmarket Ontario	CPPIB Upper Canada Mall Inc. and Oxford Properties Retail Holdings II Inc.	<p>Lease dated December 10, 1973 between Zeller's Limited and Regional Shopping Centres Limited.</p> <p>Assigning Agreement dated December 11, 1973 between Prudential Insurance Company of America as Assignee and Regional Shopping Centres Limited as Assignor.</p> <p>Sublease dated November 12, 1974 between Zeller's Drug Store Limited as Subtenant and Zeller's Limited as landlord.</p> <p>Area Certificate dated May 17, 1987.</p> <p>Letter amending Lease dated November 13, 1987, amended by letter dated May 5, 1988, between Cambridge Leaseholds Limited and Zellers Inc.</p> <p>Amendment of Lease dated May 6, 1988 between Zellers Inc., the Prudential Insurance Company of America and Regional Shopping Centres Limited.</p> <p>Estoppel Certificate dated July 26, 1988 to the Prudential Insurance Company of America.</p> <p>Estoppel Certificate dated November 5, 1990 to the Prudential Insurance Company of America.</p> <p>Estoppel Certificate dated December 6, 1993 to OMERS Realty Corporation.</p> <p>Letter dated August 22, 1995 regarding Tax Dispute.</p> <p>Letter regarding Matters of Mutual Interest dated June 10, 2004 between Zellers Inc., Hudson's Bay Company and Ivanhoe Cambridge II Inc.</p> <p>Letter Agreement from Ivanhoe Cambridge to Hudson's Bay and Zellers Inc. dated September 24, 2004.</p> <p>Sublease dated October 28, 2001 between Zellers Inc. and 3859681 Canada Inc.</p> <p>Letter dated October 17, 2005 between Ivanhoe Cambridge Inc. and Zellers Inc.</p> <p>Lease Amending Agreement dated May 17, 2007 between Zellers Inc. and Upper Canada Mall Limited.</p> <p>Area Certificate dated March 28, 2008.</p>

		<p>Estoppel Certificate dated June 17, 2010 to OMERS Realty Corporation.</p> <p>Assignment and Assumption of Lease Agreement dated June 9, 2011 between Zellers Inc. and Target Canada Co. Fourth Amendment to Lease dated June 9, 2011 between Target Canada Co. and Upper Canada Mall Limited. Application to Register Fourth Amendment to Lease dated June 9, 2011 and receipted as YR1660622.</p> <p>Recognition, Non-Disturbance and Attornment Agreement dated June 9, 2011 between Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., Upper Canada Mall Limited and Target Canada Co. to recognize subtenant's rights under the sublease and the non-disturbance of Target Canada Co.'s possession of the subleased premises.</p> <p>Planning Act statement by Zellers Inc. dated June 9, 2011.</p> <p>Notice of Assignment of Lessee Interest in Lease dated June 9, 2011 by Zellers Inc. and Target Canada Co. receipted as YR1660621.</p> <p>Notice of Lease registered on June 9, 2011 by Target Canada Co. receipted as YR1660623.</p> <p>Notice regarding Sublease Expiration date dated December 27, 2011 by Target Canada Co. to Zellers Inc.</p> <p>Fifth Amendment to Lease dated July 19, 2012 between Target Canada Co. and Upper Canada Mall Limited.</p> <p>License agreement dated October 10, 2012 between Target Canada Co. and Upper Canada Mall Limited.</p> <p>Notice dated June 4, 2013 to all tenants in respect of changing the landlord to Oxford Properties Retail Holdings II Inc. and CPPIB Upper Canada Mall Inc.</p>
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SCHEDULE "C"
REAL PROPERTY INTERESTS

1. The Tenant's right, title and interest, including its leasehold interest at common law and its rights as tenant at civil law, in and to the Leases and the Premises, including, if any, the benefit of all easements, restrictive covenants, access rights, licences to use any common areas or rooftop areas of the buildings or shopping centres of which the Premises form part, rights to renew or extend the term of any Lease, options and similar rights of first offer, first refusal or first opportunity or otherwise to lease or purchase (if any), parking rights and signage rights; and
2. The FF&E which are left on the Premises on the Vacancy Date and which are not required to be removed by the Tenant pursuant to Schedule "J1".

SCHEDULE "D"
EXCLUDED ASSETS

1. All chattels and personal property which are owned by the Tenant or its subtenants, licensees or other parties;
2. All intellectual property or proprietary rights, whether registered or not, and any intangible property, owned, used or held by the Tenant;
3. All items, materials and signs bearing the logo, trade-mark, trade-name or business name or other mark or design of the Tenant;
4. All Inventory;
5. All FF&E which, by virtue of the terms and provisions of the applicable Lease, is not, or does not become, the property of the applicable Landlord upon the surrender of such Lease;
6. All FF&E listed in Schedule "J1" which are to be removed from any of the Premises, either prior to Closing or during the term of any Leaseback;
7. Any leasehold improvements, equipment, mechanical or electrical systems or fixtures which are not listed in Schedule "J2" which the Tenant desires to remove;
8. Any property belonging to the subtenants, franchisees or licensees of the Tenant or other occupants of the Premises;
9. All insurance policies of the Tenant; and
10. Any and all assets not located at a Location or any asset not used directly and exclusively at the Locations.

SCHEDULE "E"
INTENTIONALLY DELETED.

SCHEDULE "F"
SITE PLAN AGREEMENT

The Site Plan Agreement and related documents in respect of Location 3672, Conestoga Mall, comprised of:

Registered Site Plan Agreement dated August 21, 2012 between Ivanhoe Cambridge I Inc. and The Corporation of the City of Waterloo;

RSPA Compliance Agreement dated August 13, 2012 between Target Canada Co. and Ivanhoe Cambridge II Inc.;

Undertaking made on August 2, 2012 by Target Canada Corp. to The Corporation of the City of Waterloo.

SCHEDULE "G"
PRE-PAID LEASEBACK RENT

[SCHEDULE "G"
HAS BEEN REDACTED]

SCHEDULE "H"
INTENTIONALLY DELETED