

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 OF THE APPLICANTS

**(Motion for Approval of Asset Purchase Agreement
regarding Target-Branded Items)**

March 23, 2015

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

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TAB 1

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

**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 Asset Purchase Agreement
regarding Target-Branded Items)**

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on March 30, 2015 at 8:30 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 substantially in the form attached at Tab 3 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; and
 - (b) approving the Asset Purchase Agreement entered into as of March 23, 2015 among Target Canada Co. (“TCC”), Target Brands, Inc. (“Target Brands”) and Target

Corporation, and vesting TCC's right, title and interest in and to the Purchased Assets (as defined in the Asset Purchase Agreement) in Target Corporation.

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;
3. TCC owns a variety of items that use or display intellectual property owned by Target Brands, a subsidiary of Target Corporation, including, among other items, shopping carts, shopping baskets and exterior signage;
4. TCC, Target Brands and Target Corporation entered into the Asset Purchase Agreement, pursuant to which TCC has agreed to sell the Purchased Assets to Target Corporation. The Purchased Assets contain intellectual property owned by Target Brands;
5. TCC, in consultation with the Monitor, made good faith efforts to estimate the liquidation value of the Purchased Assets to unrelated third parties and to assess the viability of a sale or disposition of the Purchased Assets to unrelated third parties;
6. The consideration to be received under the Asset Purchase Agreement is superior to the consideration that would be received by any other offer, appraisal or assessment received in accordance with the process leading to the Asset Purchase Agreement;
7. In addition to the purchase price, TCC will receive an additional benefit because Target Corporation will pay third party removal and disposal costs for certain of the Purchased Assets, including the exterior signage at TCC's stores. Those costs would otherwise be borne by the

Target Canada Entities as part of the orderly wind down of their businesses, and the shifting of those costs to Target Corporation therefore represents a significant net benefit (in addition to the purchase price) to the Target Canada Entities and their stakeholders;

8. The process leading to the Asset Purchase Agreement was fair and reasonable and was approved by the Monitor;

9. The Asset Purchase Agreement is in the best interests of the stakeholders of the Target Canada Entities.

10. The relief sought on this motion is supported by the Monitor;

11. The provisions of the CCAA, including section 36 thereof, and the inherent and equitable jurisdiction of this Honourable Court;

12. 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

13. 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 March 23, 2015 and the exhibits attached thereto;
2. The Seventh Report of the Monitor; and
3. Such further and other evidence as counsel may advise and this Court may permit.

- 4 -

March 23, 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 March 23, 2015)**

**(Motion for Approval of Asset Purchase Agreement
regarding Target-Branded Items)**

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 Asset Purchase Agreement (defined below) pursuant to which TCC proposes to sell certain Target-branded items to Target Corporation.

Background to the Asset Purchase 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, as amended and restated on February 11, 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 Asset Purchase Agreement.

4. As described in the Initial Order Affidavit, all intellectual property (“**IP**”) relating to the Target brand is owned by Target Brands, Inc. (“**Target Brands**”), a subsidiary of Target Corporation. The Master Agreement between Target Brands and TCC, a copy of which is attached as Exhibit “F” to the Initial Order Affidavit, grants TCC a license to commercially use the IP in connection with TCC’s retail operations within Canada.

5. As permitted by the terms of the Master Agreement, Target Brands gave three months’ notice of termination to TCC of the Master Agreement by letter dated January 14, 2015,

a copy of which is attached as Exhibit “G” to the Initial Order Affidavit. Such termination will be effective April 14, 2015 and thereafter the Master Agreement will no longer be in effect.

6. As is also described in the Initial Order Affidavit, concurrent with delivery of the notice of termination of the Master Agreement, Target Brands and TCC entered into the Intellectual Property License Agreement, which is effective as of April 14, 2015. A copy of the Intellectual Property License Agreement is attached as Exhibit “I” to the Initial Order Affidavit. The Intellectual Property License Agreement grants TCC a revocable, exclusive, non-sublicensable, royalty-free license to use the IP for all legal purposes in connection with TCC’s orderly wind down of its Canadian retail operations. The Intellectual Property License Agreement will terminate on the earlier of: (i) such time as the wind down and liquidation of TCC’s retail operations is completed and the final store closing sale is concluded; or (ii) June 30, 2015; or such later date as agreed to by TCC and Target Brands in consultation with the Monitor. Upon termination of the Intellectual Property License Agreement, TCC is required to cease using the Target Brands IP in any manner.

7. TCC owns a variety of items that use or display IP owned by Target Brands, including, among other items, shopping carts, shopping baskets and the exterior signage on TCC stores.

8. On February 4, 2015, the Court approved the Inventory Liquidation Process by which a contractual joint venture composed of Merchant Retail Solutions ULC, Gordon Brothers Canada ULC and GA Retail Canada, ULC (collectively, the “Agent”) is currently selling substantially all of TCC’s Merchandise and FF&E (as defined in the February 4, 2015 Order made by the Court approving the Agency Agreement and Inventory Liquidation Process), subject

to certain exceptions. One of those exceptions is for “Excluded FF&E”, which includes, among other things, all furnishings, removable trade fixtures and equipment which incorporate any branding, logos, trademarks, or other indicia of TCC or its affiliates. The Agency Agreement gives TCC the option to designate these items as “Designated Company Consignment Goods” to be sold by the Agent in the Inventory Liquidation Process in accordance with section 4.4 of the Agency Agreement.

9. With Target Brands’ agreement, TCC designated certain of the Target-branded items, including electric scooters and shopping cart corrals, as Designated Company Consignment Goods. My understanding is that these items were considered suitable for inclusion in the Inventory Liquidation Process because the Target branding could be easily removed from these items, following which the items would have limited, if any, proprietary value to Target Corporation. In contrast, there were other Target-branded items, including the shopping carts and shopping baskets, for which TCC understood that Target Brands would not agree to allow their inclusion in the Inventory Liquidation Process because, among other reasons, the branding could not be easily removed and Target Brands considered the design to be highly proprietary. (In addition, the shopping carts and shopping baskets were needed for shoppers’ use in the Inventory Liquidation Process.)

10. A complicating factor in valuing and selling the Target-branded items is that the IP is owned by Target Brands. Given the nature and significant quantities of the items, as set out in paragraph 26 herein, it is expected that the value of the items will be maximized if they are sold in bulk and that any likely purchaser of the Target-branded items would purchase the items to be used in a commercial operation. I am advised by Target Corporation and believe that

Target Brands views the Target-branded items as using or displaying IP that is proprietary to Target Brands and would contest the sale of certain Target-branded items to likely third party purchaser(s) and the use of those items by such third parties. A recital in the Asset Purchase Agreement states: “Vendor [TCC] acknowledges that Purchaser [Target Corporation] and TBI [Target Brands] believe that Vendor has no right to sell, transfer or assign any intellectual property of TBI licensed to Vendor under the Master Agreement or the Intellectual Property License Agreement. Notwithstanding the foregoing, to the extent the Purchased Assets incorporate any such intellectual property, TBI consents to the sale and transfer of the Purchased Assets by Vendor to Purchaser as set forth in this Agreement.”

11. It is therefore expected that any likely third party purchasers would discount the price that they would pay for Target-branded items because, not only would the purchasers be required to incur the costs of removing the Target branding from the items, if such removal is possible, but there would be a significant risk that Target Brands would contest the purchaser’s ability to purchase and use the items. Effectively, there is a cloud on the title to the Target-branded items that can only be removed by acquiescence of Target Brands, through defacing the branding from the items if such defacing is possible and sufficient (as in the case of the electric scooters described above), or through litigation.

12. The Target-branded items that were included in the “Initial Offer” described below included the assets in the following chart. The chart identifies whether the asset is included in the proposed transaction under the Asset Purchase Agreement:

Item	Included in Asset Purchase Agreement?
Shopping Carts	Yes
Shopping Baskets	Yes
Merchandise Bags	Yes
New Prototype Electronics Boat	Yes
Video Game Browser Shelves	No
Check Lane Lights	No
Exterior Signage	Yes
Overhead Navigational Signs	Yes
Destination Beauty Beacons	Yes
Bullseye Bronze Sculpture	Yes
Other Branded Artwork	No
Spider Wrap and Keys	Yes

13. The Target Canada Entities must sell or otherwise dispose of these Target-branded items as part of the orderly wind-down of their businesses. Not only are the Target Canada Entities looking to maximize realizations on behalf of stakeholders, it is a term of the Sale Guidelines in the Inventory Liquidation Process that the Target Canada Entities shall ensure that all FF&E will be removed from the stores. Although some of the items are estimated to have liquidation value in a potential sale to an unrelated third party (before taking into consideration whether the assets could be sold to a third party user due to IP-related issues), other items have been estimated to not have any liquidation value, in some cases even before accounting for the costs of removing and/or defacing the items. For example, as explained below, based on the estimates of forced liquidation value, the exterior signage is not estimated to have any liquidation value. If the exterior signage is not sold, the cost to remove and dispose of the exterior signage by third party contractors is estimated to be approximately CAD \$1.7 million.

14. In late January 2015, Target Corporation submitted an offer (the “**Initial Offer**”) to TCC to purchase certain of the Target-branded items that are currently being used in TCC’s retail operations, including the shopping carts, shopping bags and exterior signage at TCC’s stores. Target Corporation is the most logical purchaser of most of these items because Target Corporation may be able to use some of these items in its U.S. stores and because its subsidiary owns the IP associated with these items.

15. The Target Canada Entities are seeking to maximize the value of the Target-branded items for the benefit of their stakeholders. In the process of doing so, the Target Canada Entities and the Monitor have sought to determine whether the value of the Target-branded items in fact would be maximized in a sale to Target Corporation or if there would be greater value achieved through a sale to one or more third parties. Part of this assessment was to determine whether it appeared that a sale of certain of the Target-branded items to a third party could result in a price that exceeded the Initial Offer from Target Corporation, and, if so, whether it would be worth attempting that sale, notwithstanding that Target Corporation or Target Brands was likely to contest it, with the attendant costs and delay to the Target Canada Entities.

Valuation of the Branded Items

16. In late January 2015, as part of the process leading to the selection of the Agent in the Inventory Liquidation Process and the development of the Agency Agreement, the Target Canada Entities and the Monitor sought bids for certain of the Target-branded items from each of the five liquidation entities participating in the auction. The Target Canada Entities received a bid only from Hilco Global (“**Hilco**”) with respect to some, but not all, of the Target-branded items set out in the Initial Offer. Specifically, Hilco’s bid included the shopping carts and

shopping baskets. It also included the cart pushers, checkout counters and service desks, none of which were included in the Initial Offer.¹ None of the remaining four liquidation firms elected to submit an offer.

17. In early February 2015, at the request of the Monitor, Hilco submitted estimates of the liquidation value for the Target-branded items that had been included in the Initial Offer but not in Hilco's bid. These additional estimates were made for the benefit of the Target Canada Entities and the Monitor in assessing the potential liquidation value of these particular Target-branded items, not as a bid to purchase the items. The Target Canada Entities and the Monitor prepared a worksheet, a copy of which is attached as Exhibit "A" to this Affidavit, setting out Hilco's bid and the additional estimates of liquidation value for the items included in the Initial Offer that had been provided to the Target Canada Entities in late January/early February.

18. As only one bid had been submitted for the assets, the Target Canada Entities and the Monitor believed that it was prudent to obtain a supplemental estimate and indication of value. In February 2015, they solicited and received an appraisal of the items included in the Initial Offer (the "**Initial Maynards Appraisal**") from Maynards Appraisals Ltd. ("**Maynards**"), a leading firm of auctioneers, liquidators and appraisers. This appraisal was subsequently updated (the "**Updated Maynards Appraisal**") to reflect the following adjustments as the precise quantum and categories of Target-branded items to be included in the sale was refined. First, it was adjusted to reflect updated estimates in the quantities of the Target-branded items – for example, TCC's estimate of the number of shopping carts was reduced from 35,000 to 28,000 and Maynards' appraisal for those items was correspondingly reduced. Second,

¹ However, Hilco's bid stated that, if the branding was required to be removed from the checkout counters and service desks, those items would have negative values, and Hilco would not pay anything for them.

the estimate for the shopping carts – which were estimated to be, by far, the most valuable grouping of the Target-branded items – was reduced by 25% to reflect Maynards' view that the branding would have to be fully removed, either by the end buyer or by the seller, which would necessarily be reflected in the price. The removal of the branding, to the extent it is even possible, is expected to be an expensive and difficult process because, among other reasons, the Target logo is molded into the plastic on the shopping carts. Finally, the appraisal was adjusted by Maynards to remove the items that Target Corporation subsequently removed from their bid in their Revised Offer, defined below, in the negotiations that took place after the Initial Maynards Appraisal leading to the Asset Purchase Agreement. A copy of the Updated Maynards Appraisal is attached as Exhibit "B" to this Affidavit.

19. The Updated Maynards Appraisal states that it is intended to assist in determining values for bid comparisons with respect to any sale opportunity for certain of the Target-branded items. The Updated Maynards Appraisal also states that it considers the cost, income and market approaches to arrive at a forced liquidation value. The Updated Maynards Appraisal values do not account for the potential impact of issues relating to the IP described above. With the exception of the discount to the estimate for the shopping carts, described above, the appraisal values do not discount the estimates for advertising costs, brokerage costs or commissions, or other disposal costs, or for the cost of removing Target branding (if such removal is possible).

20. Throughout February and March 2015, the Target Canada Entities and the Monitor negotiated with Target Corporation regarding a potential sale of some or all of the Target-branded items contained in the Initial Offer. Based on the initial indications of value received from Hilco and Maynards, it appeared that – even before accounting for potential IP-

related challenges associated with a potential sale to a third party purchaser – a sale to Target Corporation would maximize the value of the Target-branded items. Target Corporation's bid significantly exceeded the estimates received from Hilco and Maynards.

21. The only item for which the allocated consideration reflected Target Corporation's *en bloc* bid was lower than the estimate from Hilco or Maynards, was the video game browser shelves. When asked, Target Corporation advised that it was not prepared to match Maynards' appraisal value and agreed to exclude the item from the proposed transaction. Accordingly, the video game browser shelves have been removed from the proposed transaction. Target Brands has agreed that the Agent can sell the video game browser shelves in the Inventory Liquidation Process, provided that the Agent represents to the purchaser(s) that the shelves are proprietary in design and cannot be reproduced.

22. Following further negotiations between TCC, the Monitor and Target Corporation, Target Corporation submitted a further revised offer (the "**Revised Offer**"). This offer removed the video game browser shelves, the check lane lights and the branded artwork (other than the bronze bullseye statue) from the bid. Target Corporation has agreed that the Agent can sell those items in the Inventory Liquidation Process. Target Corporation also refined the amounts of each component of inventory included in the bid. The Revised Offer included the addition of "Bullseye Boutique" items, which include a variety of Target-branded merchandise, such as t-shirts and toys, intended for promotional purposes and for sale to TCC's employees.

23. By the time the Revised Offer was made in mid-March, the Target Canada Entities and the Monitor had further analyzed issues relating to the IP and their potential effect on the value that could be realized in a sale of the Target-branded items to a third party. In

addition, the Inventory Liquidation Process had progressed to the point that certain of TCC's stores were slated to close and it was not expected that TCC would need the Target-branded items beyond the end of April 2015.

24. The Monitor sought an additional offer for the Target-branded items included in the Revised Offer from GA Global Partners ("**Great American**") as an additional data point for the purposes of estimating the liquidation value of the Target-branded items. Great American responded by indicating that it was not prepared to submit a bid on its own account, but using its market knowledge was prepared to give the Monitor an estimate of liquidation value if TCC were to market those items in the Inventory Liquidation Process. The estimated liquidation values received from Great American are subject to a 20% commission, in accordance with the provisions for Designated Company Consignment Goods in the Agency Agreement. A letter setting out the liquidation values ascribed to the items in Great American's estimates is attached as Exhibit "C" to this Affidavit. None of the individual item estimates from Great American matched or exceeded the value to the Target Canada Entities that could be obtained in a sale to Target Corporation.

25. A summary of the final bids and estimated liquidation values received for the Target-branded items in the Revised Offer is set out below (all amounts are in, or have been converted to, CAD\$):

	Target Corporation	Hilco	Maynards	Great American
Bid / Estimate	\$2,676,900 ²	\$727,300	\$1,844,439 ³	\$1,338,800 ⁴

² For the purposes of comparing the bids and estimates, an exchange rate of CAD \$ 1.25 : USD \$1 has been used. In addition to the bids / estimates of the Target-branded items in the Revised Offer that are reflected in this

26. The Revised Offer includes all of the following items:

Item	Estimated Quantity
Shopping Carts ⁵	28,000
Shopping Baskets	12,600
Merchandise Bags	912,000
New Prototype Electronics Boat	4 stores
Video Game Browser Shelves	10,150
Check Lane Lights	1,500
Exterior Signage	133 stores + headquarters
Overhead Navigational Signs	133 stores
Destination Beauty Beacons	800
Bullseye Bronze Sculpture	1
Other Branded Artwork	5 – 10
Spider Wrap and Keys	17,000

27. As indicated above, the estimates of value that the Target Canada Entities received for the items that are included in the proposed transaction (the “Purchased Assets”, as defined below) do not support selling the Purchased Assets to a third party at all, let alone attempting to do so after engaging in a dispute over the IP. The purchase price in the Asset

chart, Target Corporation has agreed in the Asset Purchase Agreement to purchase the Bullseye Boutique items, which include a variety of Target-branded merchandise, such as t-shirts and toys, intended for promotional purposes and for sale to TCC’s employees. Target Corporation is purchasing those items for approximately USD \$73,500, which amount is above the cost that TCC paid for those items.

³ The Updated Maynards Appraisal states that it has not been discounted for brokerage costs. If the Purchased Goods were sold in the Inventory Liquidation Process, the Agent would receive a commission of 20%. Accordingly, the net appraisal value of the Updated Maynards Appraisal would be approximately CAD \$1,475,551.

⁴ The Great American estimate states that Great American would charge a commission of 20% for the sale of the items. Accordingly, the net estimate from Great American would be approximately CAD \$1,071,040.

Purchase Agreement significantly exceeds the liquidation value of the items based on the estimates that the Target Canada Entities received. The process that was followed leading up to the execution of the Asset Purchase Agreement led to the conclusion that the only realistic purchaser for these items was Target Corporation.

28. Further, as part of the package bid reflected in the Asset Purchase Agreement, Target Corporation has agreed to purchase items, including the exterior signage, and to incur the costs of removing and disposing of those items, at an estimated benefit to TCC's estate of approximately \$1,880,625 in third party out-of-pocket expenses that TCC would otherwise be forced to incur. When that benefit is factored into the analysis, the preferability of the Revised Offer from Target Corporation is even more apparent (as above, all amounts are in, or have been converted to, CAD\$⁶):

	Target Corporation	Hilco	Maynards	Great American
Bid / Estimate	\$4,557,525 ⁷	\$727,300	\$1,844,439	\$1,338,800

The Asset Purchase Agreement

29. TCC, Target Brands and Target Corporation entered into an Asset Purchase Agreement as of March 23, 2015 (the "**Asset Purchase Agreement**"). A copy of the Asset Purchase Agreement is attached as Exhibit "D" to this Affidavit.

⁵ The shopping carts are estimated to have the most value of the Target-branded items. In the bids / estimates that the Target Canada Entities received, approximately 80% of the total estimated liquidation value was attributed to the shopping carts.

⁶ For the purposes of comparing the bids and estimates, an exchange rate of CAD \$ 1.25 : USD \$1 has been used.

30. Pursuant to the terms of the Asset Purchase Agreement, Target Corporation has agreed to pay USD \$2,215,020 in exchange for the following items (collectively, the “**Purchased Assets**”): shopping carts, shopping baskets, merchandise bags, exterior signage, destination beauty beacons, overhead navigational signs, spider wrap and keys, Bullseye Boutique inventory, new prototype electronic boats and a branded bronze sculpture at TCC’s head office. The purchase price significantly exceeds the estimated liquidation value of the items based on the estimates from each of Hilco, Maynards and Great American.

31. The Asset Purchase Agreement provides, among other things, the following:
- (a) To the extent the Purchased Assets incorporate IP owned by Target Brands, Target Brands consents to the sale and transfer of the Purchased Assets by TCC to Target Corporation as set forth in the Asset Purchase Agreement;
 - (b) The Purchased Assets will be sold free and clear of all Encumbrances, on an “as is, where is” basis;
 - (c) The Parties, in consultation with the Monitor, will consent to the arrangements and timing for transferring and delivering or destroying, as applicable, the Purchased Assets or any portion thereof following the Closing Date. Target Corporation will cause, at its sole cost and expense, the Purchased Assets to be transferred;

⁷ \$2,676,900 plus \$1,880,625 in payment of third party out-of-pocket expenses. In addition to these amounts, Target Corporation has agreed in the Asset Purchase Agreement to purchase the Bullseye Boutique items, as noted above.

- (d) Target Corporation will pay direct to the appropriate Governmental Authority all applicable sales and transfer taxes, registration charges and transfer fees, other than the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada). At Closing, Target Corporation will pay TCC an amount equal to any goods and services tax and harmonized sales tax collectible by the Vendor under the *Excise Tax Act*; and
- (e) The Closing shall take place on March 31, 2015, or such other date in writing as the Parties may agree.

The Asset Purchase Agreement is in the Best Interests of the Target Canada Entities and their Stakeholders

32. The Target Canada Entities believe that for all of the foregoing reasons, including the purchase price, the unique nature of the assets and the constraints imposed by the IP, the consideration that TCC will receive under the Asset Purchase Agreement is fair and reasonable and the transaction is in the best interests of the Target Canada Entities and their stakeholders.

33. In addition to receiving a purchase price that significantly exceeds the estimated forced liquidation value of the items, the transaction is expected to have the following benefits:

- (a) The purchase price in the proposed transaction is not subject to the brokerage fees and other disposal costs that TCC would incur if a firm such as Maynards, Great American or Hilco were engaged to sell the items to a third party.
- (b) Target Corporation will incur approximately CAD \$1.9 million in estimated third party out-of-pocket expenses that would otherwise be borne by the Target Canada

Entities. For example, as noted above, TCC must remove the exterior signage at its leased stores in accordance with the terms of its leases. None of the estimates that the Target Canada Entities received ascribed any liquidation value to this signage. Accordingly, if the exterior signage is not included in the Asset Purchase Agreement, TCC would be required to pay the third party costs of removing and disposing of this signage, the total cost of which is estimated to be approximately CAD \$1.7 million. However, pursuant to the Asset Purchase Agreement, Target Corporation has agreed to purchase – and pay the costs of removing and disposing of – the exterior signage. Target Corporation will similarly incur third party costs relating to the removal and disposal of overhead navigational signs (which costs are estimated to be approximately CAD \$180,000) and destination beauty beacons (which costs are estimated to be approximately CAD \$30,000). Those are costs that the Canada Entities will no longer be required to incur as part of the orderly wind down of their businesses, and the shifting of those costs to Target Corporation therefore represents a significant net benefit (in addition to the purchase price) to the Target Canada Entities and their stakeholders.

- (c) The sale of the Purchased Assets to Target Corporation provides necessary flexibility in carrying out the orderly wind down of the Target Canada Entities' businesses. In particular, some of TCC's stores have already closed, while other stores are expected to remain open for varying durations while the Inventory Liquidation Process continues. Pursuant to the Asset Purchase Agreement, Target Corporation has agreed that it will pick up the Purchased Assets on arrangements agreed to with TCC, in consultation with the Monitor. This means that TCC can

continue to use certain of the Purchased Assets as needed through the Inventory Liquidation Process.

- (d) The transaction ensures that the estates of the Target Canada Entities will receive significant consideration for the Purchased Assets. In contrast, if it were determined that TCC cannot sell certain Target-branded items to the likely third party purchasers as a result of issues relating to the IP, TCC might not be able to realize any value for those items and, in addition, would be forced to incur the substantial costs of disposing of them.

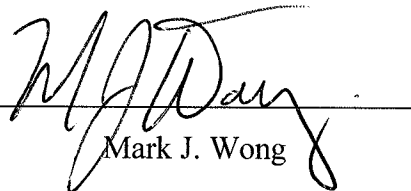
34. For all of the foregoing reasons, the Target Canada Entities believe that approval of the Asset Purchase Agreement is in the best interests of the Target Canada Entities and their stakeholders. I understand that the Monitor approved the process leading to the proposed transaction and supports the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

SWORN BEFORE ME at the City of
Toronto, on the 23rd day of March,
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

**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

AFFIDAVIT OF MARK J. WONG
(Sworn March 23, 2015)

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, Canada M5X 1B8

Tracy Sandler (LSUC #: 32443N)
Jeremy Dacks (LSUC #: 41851R)
Shawn Irving (LSUC #: 50035U)
Robert Carson (LSUC #: 57364H)

Tel: (416) 362-2111
Fax: (416) 862-6666

Lawyers for the Applicants

Matter No: 1159785

TAB A

**THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN BEFORE ME
THIS 23rd DAY OF MARCH, 2015**



Commissioner for Taking Affidavits

Specified Bid Items	Source Email	Type	Estimated Quantity	Hilco CAD Estimate	Hilco USD Estimate
HQ - Bullseye Bronze Sculpture	10-Feb	Estimate	1	\$ 2,500	\$ 2,000
Spider Wrap & Keys	--	NA	17,000	-	-
Shopping Carts	29-Jan	Offer	28,000	560,000	448,000
Shopping Baskets	29-Jan	Offer	12,600	63,000	50,400
Merchandise Bags	10-Feb	Estimate	912,000	-	-
New Prototype Electronics Boat	10-Feb	Estimate	4 Stores	2,000	1,600
Exterior Signage	10-Feb	Estimate	133 Stores + HQ	-	-
Destination Beauty Beacons	10-Feb	Estimate	800	20,000	16,000
Overhead Navigational Signs	10-Feb	Estimate	7,980	79,800	63,840
Bullseye Boutique Inventory	--	NA	NA	-	-
Total of All Items Specified				\$ 727,300	\$ 581,840

Assumed FX Rate:

1.25

TAB B

**THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN BEFORE ME
THIS 23rd DAY OF MARCH, 2015**



Commissioner for Taking Affidavits

APPRAISAL
OF
Target Canada

Maynards
SINCE 1901
AUCTIONEERS • LIQUIDATORS • APPRAISERS

102-75 International Blvd
Toronto, Ontario
M9W 6L9

Prepared:

February 12, 2015

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February 18, 2015

Alvarez & Marsal North America LLC
100 Pine Street, Suite 900
San Francisco, CA 94111

Attention: Rob Montgomery – Senior Director

Dear Mr. Montgomery;

Re: Appraisal Report for Certain Assets of Target Canada.

At your request, I, as an appraiser of Maynards Appraisals Ltd. (Maynards), have prepared a desk top appraisal of the specified equipment owned by Target Canada (the Company), a copy of which is enclosed. This report is intended for exclusive use by Alvarez & Marsal and the Company and is intended only for establishing values of the listed equipment to determine values for bid comparisons with respect to any sale opportunity. The appraiser does not intend use of this appraisal by others, nor is the report intended for any other use unless express written consent is given.

On Tuesday, February 10, 2015 I received information regarding certain assets of the 133 Target Canada locations. I investigated the market conditions for this type of equipment in order to prepare this impartial report.

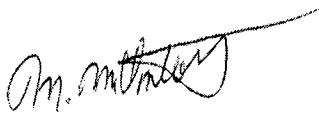
The cost, income and market approaches to value have been considered for this appraisal and have either been utilized where necessary or deemed inappropriate for the value conclusions found therein. The enclosed report is a "Complete Summary Report" appraisal.

After a thorough analysis of the information regarding the furniture, fixtures, and equipment (FF&E); it is my opinion that as of February 18, 2015 the FF&E has the Forced Liquidation Value in Canadian Funds shown on the certificate that I prepared. The values expressed in this appraisal report are the opinion of the appraiser and not a guaranteed value.

The fee charged for this appraisal was not contingent on the values reported.

If you require any additional information, please feel free to contact me at your convenience.

Yours truly,
Maynards Appraisals Ltd.



Mike McIntosh
Executive Vice President

Maynards Appraisals Ltd.

DOES CERTIFY

THAT ON THIS DATE GIVEN IN THIS CERTIFICATE, THE SPECIFIED ASSETS OF:

Target Canada

WERE WELL AND REASONABLY WORTH THE VALUES LISTED BELOW:

DESCRIPTION	FLV
Furniture, Fixtures, and Equipment	\$1,844,439

Effective Date: February 18, 2015



BY:
Mike McIntosh
Executive Vice President

DEFINITION OF VALUES

FORCED LIQUIDATION VALUE (AUCTION) (FLV)

A professional opinion of the estimated most probable price expressed in terms of currency which could typically be realized at a properly advertised and conducted public auction sale, held under forced sale conditions and under present day economic trends, as of the effective date of this appraisal report. Conclusions take into consideration physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as is", "where is" with purchasers responsible for removal of the assets at their own risk and expense. Any deletions or additions to the assets appraised could change the psychological and/or monetary appeal necessary to gain the values indicated. Additionally this value is not discounted for assembling, cleaning, security, advertising, brokerage, or other disposal costs, if any.

APPROACHES TO VALUE

MARKET APPROACH: One of the three recognized approaches used in appraisal analysis, this approach involves the collection of market data pertaining to the subject assets being appraised. This approach is also known as the 'Comparison Sales Approach'. The primary intent of the market approach is to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price of the assets being appraised. If the comparable sales are not exactly similar to the asset being appraised, adjustments must be made to bring them as closely in line as possible with the subject property.

COST APPROACH: One of the three recognized approaches used in the appraisal analysis, this approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the appraisal.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

All facts and data set forth in this report are based upon an estimate of value only and are true and accurate to the best of the appraiser's knowledge and belief.

No investigation has been made into title to the property and all items listed are assumed to be the property of the subject company unless otherwise noted. Maynards has relied upon management to identify any equipment that is leased or owned by parties unrelated to the appraisal. Conducting a title search is outside the scope of this appraisal assignment.

No allowance has been made for possible liens or encumbrances that may be against the property other than those discussed in the report.

No allowance has been made nor was any consideration given to potential environmental problems and the possible impact those problems would have on the findings within this appraisal. It is assumed that there is full compliance with all applicable environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

The appraised property has been personally viewed unless otherwise stated.

This appraisal has been completed in accordance with the guidelines established by the Uniform Standards of Professional Appraisal Practice and the Association of Machinery and Equipment Appraisers and reflects the best judgment of the appraiser.

The Appraiser has not had a commercial or appraisal relationship with the property appraised within the last three (3) years.

Since conclusions by the appraiser are based upon judgments, isolation of any single element as the sole basis for comparison to the whole appraisal may be inaccurate.

Other limitations or assumptions, if any, are clearly defined and individually set out at that point relating to the subject.

The appraiser is not required to give testimony, be present in any court of law, or appear before any commission or board by reason of this appraisal, unless prior arrangements have been made.

The effective date of the appraisal establishes the current value and is not prospective or retrospective.

Any additions or deletions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the prices indicated.

No value or consideration was given to raw materials; work in process or finished inventory.

The contents of the appraisal are considered confidential and will not be transmitted to any third party without written permission of the client.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS, CONT.

Digital pictures have been made of the appraised assets and are on file and available for review in the offices of Maynards.

Any statements regarding the physical assets covered under this appraisal are the result of a visual inspection of the respective assets plus such background information as available with respect to aging. It is assumed that there are no hidden or unapparent conditions of the equipment that would render it more or less valuable.

Maynards reserves the right to recall all copies of this report to correct any error or omission.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

VALUATION CONSIDERATIONS

Some of the valuation considerations for the appraisal report of Target Canada are as follows;

- It was not in the scope of work of this appraisal to assess any residual value in assets that were leased by the Company.
- All equipment and assets were not viewed and were evaluated at their highest and best use. While all equipment and assets appeared to be in excellent working order, no investigations were made into their mechanical fitness.

METHODOLOGY

This appraisal was prepared utilizing some or all of the following methodology:

Each item, unless otherwise noted, is inspected by the appraiser(s) and is clearly identified by manufacturer, model number, serial number, year of manufacture, capacity, function and attachments.

Perishable tooling, inspection hand tools, machine accessories, factory supplies, minor shop equipment, selected business machines and office furniture will be grouped, identified and evaluated in aggregate as lots.

Machinery and equipment is appraised according to its highest and best use. Factors such as condition, age functionality, obsolescence, marketability and plant location are considered when assigning the appraised value herein. Items that are out of service and/or incomplete are so noted in the appraisal report.

Values are established by comparing the items appraised with equivalent items sold at recent auction or liquidation sales, consulting with new and/or used equipment dealers offering comparable equipment for sale, consulting selected trade publications, periodicals and machinery catalogues, and when appropriate, consulting with professional machinery movers.

When allowed by the client, the appraiser digitally films each item so that a committee can review it.

CERTIFICATION OF INSPECTION AND APPRAISAL

Mike McIntosh of Maynards Appraisals Ltd. does hereby certify that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Association of Machinery and Equipment Appraisers.

My engagement was not contingent upon developing or reporting predetermined results

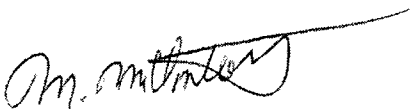
My compensation was not contingent upon the development of a predetermined value, the amount of the value determination or the occurrence of a subsequent event directly related to the intended use of the appraisal

No person or persons other than those acknowledged below prepared the analysis, conclusions, and opinions within this report; however, in some instances industry professionals were consulted to provide assistance in reaching a value conclusion.

I have made an inspection of the personal property that is the subject of this report, unless noted by an (*).

Respectfully submitted,

Maynards Appraisals Ltd.



February 18, 2015

Your Name

Effective Date

Target Canada Appraisal

Information Supplied by Alvarez & Marsal

Description	Est.
HQ - Bulleye Bronze Sculpture	1
Spider Wrap & Keys (Electronics Security Device)	17,000
Shopping Carts	28,000
Shopping Baskets	12,600
Merchandise Bags	912,000
New Prototype Electronics Boat	4 Stores
Exterior Signage	133 Stores + HQ
Destination Beauty Beacons	800
Overhead Navigational Signs	133 Stores

TAB C

**THIS IS EXHIBIT "C" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN BEFORE ME
THIS 23rd DAY OF MARCH, 2015**



Commissioner for Taking Affidavits



Rob,

This letter is a revised recovery value estimate from the one we provided via email on March 16th.

The table below contains our recovery value estimates. This takes into consideration that all items will need to have the Target logo removed by the customer. Please keep in mind that the numbers are liquidation numbers which we would get through the store closing sale. The company/estate would net 20% less for our FF&E commission at the end of the day.

Please let me know if you need any further information or detail.

Specified Bid Items	Estimated Quantity	Estimated Aggregate Values	Notes
HQ - Bullseye Bronze Sculpture	1	\$ 10,000	
Spider Wrap & Keys	17,000	34,000	
Shopping Carts	28,000	1,120,000	Each Cart will need to have target logo removed or covered
Shopping Baskets	12,600	37,800	Each Basket will need to have target logo removed or covered
Merchandise Bags	912,000	-	No value
New Prototype Electronics Boat	4 Stores	4,000	
Exterior Signage	133 Stores + HQ	-	No value
Destination Beauty Beacons	800	-	No value
Overhead Navigational Signs	133 Stores	133,000	
Total of All Items Specified (CAD)		\$ 1,338,800	

Sincerely,

Adam Alexander
Managing Partner

TAB D

**THIS IS EXHIBIT "D" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN BEFORE ME
THIS 23rd DAY OF MARCH, 2015**

Commissioner for Taking Affidavits

EXECUTION COPY

TARGET CANADA CO.

- and -

TARGET CORPORATION

- and -

TARGET BRANDS, INC.

ASSET PURCHASE AGREEMENT

March 23, 2015

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THIS ASSET PURCHASE AGREEMENT is made as of March 23, 2015

AMONG:

TARGET CANADA CO., an unlimited liability company incorporated pursuant to the laws of the Province of Nova Scotia

(the “**Vendor**”)

– and –

TARGET CORPORATION, a corporation incorporated pursuant to the laws of the State of Minnesota

(the “**Purchaser**”)

– and –

TARGET BRANDS, INC., a corporation incorporated pursuant to the laws of the State of Minnesota

(“**TBI**”).

RECITALS:

- A. Pursuant to an order dated January 15, 2015, as amended and restated on February 11, 2015 (and as may be further amended or restated, supplemented and/or modified from time to time) (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”), the Vendor and certain of its subsidiaries and affiliates applied for and were granted creditor protection on January 15, 2015 under the *Companies’ Creditors Arrangement Act* (“**CCAA**”).
- B. The Vendor is in the process of winding down its business under the CCAA in accordance with the Initial Order and any other Orders of the CCAA Court.
- C. The Vendor owns the Target-branded items described in Schedule “A” hereto (the “**Purchased Assets**”) and wishes to sell the Purchased Assets to the Purchaser, and the Purchaser wishes to purchase the Purchased Assets from the Vendor.
- D. All intellectual property relating to the Target brand is owned by TBI, a subsidiary of Purchaser. Pursuant to a master agreement effective as of February 3, 2013 (the “**Master Agreement**”), TBI granted Vendor a license to commercially use the intellectual property in connection with Vendor’s retail operations within Canada, including but not limited to trademarks, trade names and domain names. By notice delivered January 14, 2015, the Master Agreement terminates on April 14, 2015, after which date Vendor shall have the limited and temporary, revocable, exclusive, non-sublicensable, royalty free license to use certain of the intellectual property in Canada as provided in an Intellectual Property License Agreement dated January 14, 2015 (the “**License Agreement**”), effective as of April 14, 2015, between Vendor and TBI.

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- E. Pursuant to its terms, the Licence Agreement will terminate on the earlier of (i) the wind down and liquidation of Vendor's retail operations is completed and the final store closing sale is concluded; or (ii) June 30, 2015; or on such later date as agreed to by Vendor and TBI in consultation with the Monitor (as defined below). Upon termination of the Licence Agreement, Vendor is required to cease using all intellectual property relating to the Target brand in any manner upon its termination.
- F. Vendor acknowledges that Purchaser and TBI believe that Vendor has no right to sell, transfer or assign any intellectual property of TBI licensed to Vendor under the Master Agreement or the Intellectual Property License Agreement. Notwithstanding the foregoing, to the extent the Purchased Assets incorporate any such intellectual property, TBI consents to the sale and transfer of the Purchased Assets by Vendor to Purchaser as set forth in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants, agreements, terms, conditions, warranties, and payments set forth and provided for in this Agreement, the parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

"Agreement" means this Asset Purchase Agreement, including all schedules, and all amendments or restatements, as permitted, and references to **"Article"** or **"Section"** mean the specified Article or Section of this Agreement;

"Approval and Vesting Order" means an Order of the CCAA Court, substantially in the form attached as Schedule "B" hereto:

- (a) approving this Agreement;
- (b) vesting in the Purchaser all of the Vendor's right, title and interest in and to the Purchased Assets free and clear of all Encumbrances;
- (c) exempting the purchase and sale of the Purchased Assets under this Agreement from the requirements of the *Bulk Sales Act* (Ontario) and any other applicable bulk sales legislation and section 6 of the *Retail Sales Tax Act* (Ontario) and any equivalent or corresponding provision under any other applicable tax legislation; and
- (d) to the extent necessary, authorizing the execution by the Vendor of any and all documents necessary or desirable to complete the Closing and any post-closing matters, including further assurances.

"Business Day" means any day, other than a Saturday or Sunday, on which banks in the city of Toronto are open for commercial banking business during normal banking hours;

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“**CCAA**” has the meaning given to it in the Recitals;

“**CCAA Court**” has the meaning given to it in the Recitals;

“**CCAA Proceedings**” means the CCAA proceedings of the Vendor and certain of its subsidiaries and affiliates (Court File No. CV-15-10832-00CL);

“**Claims**” means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a partial indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

“**Closing**” means the completion of the sale to and purchase by the Purchaser of the Purchased Assets under this Agreement;

“**Closing Date**” means March 31, 2015, or such other date as the Parties may agree in writing as the date upon which the Closing shall take place;

“**Encumbrances**” means any right, title or interest of any Person in the Purchased Assets, including any security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges (including the Charges as defined in and created by the Initial Order), Claims, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;

“**Exported Goods**” has the meaning given to it in Section 9.5(b);

“**Exported Goods Provision**” has the meaning given to it in Section 9.5(b);

“**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;

“**Initial Order**” has the meaning given to it in the Recitals;

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“IP” has the meaning given to it in the Recitals;

“Laws” means currently existing applicable statutes, by-laws, rules, regulations, Orders, ordinances or judgments, in each case of any Governmental Authority having the force of law;

“License Agreement” has the meaning given to it in the Recitals;

“Master Agreement” has the meaning given to it in the Recitals;

“Monitor” means Alvarez & Marsal Canada Inc., in its capacity as court-appointed monitor of the Vendor in the CCAA Proceedings;

“Monitor’s Certificate” means the certificate filed with the CCAA Court by the Monitor certifying receipt of confirmation from each relevant Party that all conditions of Closing in its favour contained in ARTICLE 7, ARTICLE 8 or ARTICLE 9 which are for the benefit of such Party have been satisfied or waived;

“Notice” has the meaning given in Section 10.2;

“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;

“Parties” means the Vendor and the Purchaser collectively, and **“Party”** means any one of them;

“Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“Purchase Price” has the meaning given in Section 3.1;

“Purchased Assets” has the meaning given to it in the Recitals;

“Purchaser” has the meaning given to it in the Preamble;

“Tax Returns” means returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“Taxes” means taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges imposed by any Governmental Authority under applicable Law, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales,

goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees; and

“TBI” has the meaning given to it in the Preamble;

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Currency** – Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (b) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.
- (c) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (d) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (e) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (g) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.
- (h) **Statutory references** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.
- (i) **Time** – Time is of the essence in the performance of the Parties’ respective obligations.

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- (j) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 Knowledge of the Vendor

Any reference to the knowledge of the Vendor means to the actual knowledge of Aaron Alt after making due inquiries regarding the relevant matter in question.

1.4 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.5 Schedules

The schedules to this Agreement, listed below, are an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
“A”	Purchased Assets
“B”	Form of Approval and Vesting Order

ARTICLE 2 PURCHASE AND SALE

2.1 Action by Vendor and Purchaser

Subject to the provisions of this Agreement, at the Closing Date:

- (a) **Purchase and Sale of Purchased Assets** – the Vendor shall sell and the Purchaser shall purchase the Purchased Assets free and clear of all Encumbrances;
- (b) **Payment of Purchase Price** – the Purchaser shall pay the Purchase Price as provided in Sections 3.1 and 3.2;
- (c) **“As Is, Where Is” Sale** – the Purchaser acknowledges to and in favour of the Vendor that the Purchaser has conducted its own investigations and inspections of

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the Purchased Assets and that the Purchaser is responsible for conducting its own inspections and investigations of all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has satisfied itself with respect to the Purchased Assets and all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has relied upon its own investigations and inspections in entering into this Agreement, that the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis as at the Closing Date, that the Purchaser will accept the Purchased Assets in their present state, condition and location and that the Purchaser hereby acknowledges that the Vendor has made no representations, warranties, statements or promises with respect to the Purchased Assets, save and except as are contained herein, including as to title, description, fitness for purpose, merchantability, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and are hereby waived by the Purchaser;

- (d) **Transfer of Purchased Assets** – the Vendor shall execute and deliver to the Purchaser all such bills of sale, assignments, instruments of transfer, deeds, assurances, consents and other documents as shall be reasonably necessary to effectively transfer to the Purchaser, or as the Purchaser may direct, all the Vendor’s right, title and interest in, to and under, or in respect of, the Purchased Assets, and the Vendor shall execute and deliver such documents to effect registrations, recordings and filings with public authorities as may reasonably be required in connection with the transfer of ownership to the Purchaser of the Purchased Assets; and
- (e) **Other Documents** – the Vendor and Purchaser shall deliver such other documents as may be necessary to complete the transactions provided for in this Agreement.

2.2 Place of Closing

The Closing shall take place on the Closing Date at the offices of Osler, Hoskin & Harcourt LLP, Suite 6300, 1 First Canadian Place, Toronto, Ontario, M5X 1B8 or at such other place as may be agreed upon by the Vendor and the Purchaser. The Closing shall be deemed to be effective as of the date and time set out on the Monitor’s Certificate.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The amount payable by the Purchaser for the Purchased Assets (the “**Purchase Price**”), exclusive of all applicable sales and transfer Taxes (if any), shall be the amount of US\$2,215,020.

3.2 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price on the Closing Date by payment to the Vendor of US\$2,215,020 by way of wire transfer of immediately available funds to the account specified by the Vendor.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Purchaser the matters set out below.

4.1 Incorporation and Corporate Power

The Vendor is an unlimited liability company incorporated pursuant to the laws of the Province of Nova Scotia and has all necessary corporate power, authority and capacity to enter into this Agreement, to carry out its obligations under this Agreement, to own its assets and to carry on its business as presently conducted.

4.2 Residence of the Vendor

The Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

4.3 Due Authorization and Enforceability of Obligations

Subject to obtaining the Approval and Vesting Order, this Agreement will constitute a valid and binding obligation of the Vendor enforceable against it in accordance with its terms.

4.4 Absence of Conflicts

Subject to obtaining the Approval and Vesting Order, the Vendor is not a party to, bound or affected by or subject to any material:

- (a) indenture, mortgage, lease, agreement, obligation or instrument;
- (b) charter or by-law provision; or
- (c) Laws;

which would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement to be entered into under the terms of this Agreement.

4.5 No Broker

The Vendor has carried on all negotiations relating to this Agreement and the transactions contemplated in this Agreement directly and without intervention on its behalf of any other party in such manner as to give rise to any valid claim for a brokerage commission, finder's fee or other like payment.

4.6 Goods and Services Tax, Harmonized Sales Tax, and Quebec Sales Tax Registration

The Vendor is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax and under Division I of Chapter VIII of Title I of An Act respecting the Quebec sales tax with respect to the Quebec sales tax, and its registration numbers are: 835536608 RT0001 and 1217234367 TQ0001.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor the matters set out below.

5.1 Incorporation

The Purchaser is a corporation existing under the laws of the State of Minnesota.

5.2 Due Authorization and Enforceability of Obligations

The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement, to carry out its obligations under this Agreement and to own its assets and to carry on its business as presently conducted. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action of the Purchaser. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms.

5.3 Absence of Conflicts

The Purchaser is not a party to, bound or affected by or subject to any material:

- (a) indenture, mortgage, lease, agreement, obligation or instrument;
- (b) charter or by-law provision; or
- (c) Laws;

which would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement to be entered into under the terms of this Agreement.

5.4 Goods and Services Tax, Harmonized Sales Tax and Quebec Sales Tax Registration

The Purchaser is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax and its registration number is: 87768 9216 RT0001.

5.5 No Broker

The Purchaser has carried on all negotiations relating to this Agreement and the transactions contemplated in this Agreement directly and without intervention on its behalf of any other party in such manner as to give rise to any valid claim for a brokerage commission, finder's fee or other like payment.

ARTICLE 6 NON-WAIVER; SURVIVAL

6.1 Non-Waiver

No waiver of any condition or other provisions, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

6.2 Nature and Survival

None of the representations and warranties contained in this Agreement on the part of either of the Parties shall survive the Closing, the execution and delivery under this Agreement of any bills of sale, instruments of conveyance, assignments or other instruments of transfer of title to any of the Purchased Assets, and the payment of the consideration for the Purchased Assets.

ARTICLE 7 PURCHASER'S CONDITIONS PRECEDENT

The obligation of the Purchaser to complete the purchase of the Purchased Assets under this Agreement shall be subject to the satisfaction of, or compliance with, on or before the Closing Date, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part):

7.1 Truth and Accuracy of Representations of Vendor on the Closing Date

All of the representations and warranties of the Vendor made in or pursuant to this Agreement shall be true and correct on the Closing Date and with the same effect as if made at and as of the Closing Date (except as such representations and warranties may be effected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement), and the Purchaser shall have received a certificate from a senior officer of the Vendor confirming to his or her knowledge (after due inquiry), without personal liability such truth and correctness of such representations and warranties.

7.2 Compliance with Vendor Covenants

The Vendor shall have performed or complied with, in all material respects, all its obligations, covenants and agreements under this Agreement and the Purchaser shall have received a certificate from a senior officer of the Vendor confirming to his or her knowledge (after due inquiry), without personal liability such performance or compliance, as the case may be.

7.3 Receipt of Closing Documentation

The Purchaser shall have received copies of all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated by this Agreement and the taking of all corporate proceedings in connection with such transactions in compliance with these conditions.

7.4 No Proceedings

There shall be no Order issued delaying, restricting or preventing, and no pending or threatened Claim or judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining or preventing the consummation of the transactions contemplated in this Agreement or otherwise claiming that the consummation of such transactions is improper or would give rise to proceedings under any Laws.

7.5 Encumbrances

The Vendor shall have obtained the Approval and Vesting Order vesting title to the Purchased Assets in the Purchaser free and clear of all Encumbrances and such Order shall not have been stayed, suspended, set aside, varied or appealed and no motion to stay, suspend the operation of, set aside, vary or appeal such Order shall have been served or threatened.

If any of the foregoing conditions in this Article has not been fulfilled by Closing, the Purchaser may terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from all obligations under this Agreement, and unless the Purchaser can show that the condition relied upon could reasonably have been performed by the Vendor, the Vendor shall also be released from all obligations under this Agreement and the consent of TBI to sale of the Purchased Assets shall be deemed withdrawn and void. However, the Purchaser, acting in its sole discretion, may waive compliance with any condition in whole or in part without prejudice to its rights of termination in the event of non-fulfilment of any other condition.

ARTICLE 8 VENDOR'S CONDITIONS PRECEDENT

The obligation of the Vendor to complete the sale of the Purchased Assets under this Agreement shall be subject to the satisfaction of or compliance with, on or before the Closing Date, each of the following conditions precedent (each of which is acknowledged to be inserted for the exclusive benefit of the Vendor and may be waived by it in whole or in part):

8.1 Truth and Accuracy of Representations of the Purchaser on the Closing Date

All of the representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and correct on the Closing Date and with the same effect as if made at and as of the Closing Date, and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming to his or her knowledge (after due inquiry), without personal liability, the truth and correctness of such representations and warranties.

8.2 Performance of Obligations

The Purchaser shall have performed or complied with, in all material respects, all its obligations and covenants under this Agreement and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming to his or her knowledge (after due inquiry), without personal liability, such performance or compliance, as the case may be.

8.3 Court Orders

The Vendor shall have obtained the Approval and Vesting Order and such Order shall not have been stayed, suspended, set aside, varied or appealed and no motion to stay, suspend the operation of, set aside, vary or appeal such Order shall have been served or threatened.

8.4 No Proceedings

There shall be no Order issued delaying, restricting or preventing, and no pending or threatened Claim or judicial or administrative proceeding, or investigation against any Party by any Person, for the purpose of enjoining or preventing the consummation of the transactions contemplated in this Agreement or otherwise claiming that the consummation of such transactions is improper or would give rise to proceedings under any Laws.

If any of the foregoing conditions in this Article has not been fulfilled by Closing, the Vendor may terminate this Agreement by notice in writing to the Purchaser, in which event the Vendor shall be released from all obligations under this Agreement, and unless the Vendor can show that the condition relied upon could reasonably have been performed by the Purchaser, the Purchaser shall also be released from all obligations under this Agreement. However, the Vendor, acting in its sole discretion, may waive compliance with any condition in whole or in part without prejudice to its rights of termination in the event of non-fulfilment of any other condition.

ARTICLE 9 OTHER COVENANTS OF THE PARTIES

9.1 Actions to Satisfy Closing Conditions

- (a) Each of the Parties shall use commercially reasonable efforts to take all such actions as are within its power to control, and 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 7, ARTICLE 8 or ARTICLE 9 which are for the benefit of any other Party.
- (b) The Vendor shall cooperate with the Purchaser to determine the Persons for service in connection with the motion for the Approval and Vesting Order and shall serve all Persons having registered Encumbrances on the Purchased Assets and such other Persons as the Purchaser may reasonably request.

9.2 Confirmation of Satisfaction of Conditions

On the Closing Date, subject to satisfaction or waiver by each relevant Party of the conditions of Closing in its favour contained in ARTICLE 7, ARTICLE 8 or ARTICLE 9 which are for the

benefit of such Party, each Party shall confirm to the Monitor, in writing in accordance with the provisions of section 10.2 herein, the satisfaction of all conditions to Closing, whereupon the Monitor shall file the Monitor's Certificate with the CCAA Court.

9.3 Monitor's Certificate

The Parties hereby acknowledge and agree that the Monitor shall be entitled to file the Monitor's Certificate with the CCAA Court without independent investigation upon receiving written confirmation from each relevant Party that all conditions of Closing in its favour contained in ARTICLE 7, ARTICLE 8 or ARTICLE 9 which are for the benefit of such Party have been satisfied or waived, and the Monitor shall have no liability to the Parties or any other person as a result of filing the Monitor's Certificate. For greater clarity, the Monitor is not a party to this Agreement, and, except as otherwise explicitly set out herein, the Monitor's obligations under this agreement are as set out in this section 9.3. The Monitor shall file the Monitor's Certificate upon the Approval and Vesting Order having been obtained and the Parties having delivered the above-referenced confirmation to the Monitor in the manner set out in section 10.2 herein.

9.4 Sales and Transfer Taxes

The Purchaser shall pay direct to the appropriate Governmental Authority all sales and transfer taxes, registration charges and transfer fees, other than the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada) and any similar value-added or multi-staged Tax imposed under any applicable provincial or territorial legislation, payable by it in respect of the purchase and sale of the Purchased Assets and, upon the reasonable request of the Vendor, the Purchaser shall furnish proof of such payment.

9.5 Goods and Services Tax and Harmonized Sales Tax

- (a) The Purchaser shall be liable for and shall pay to the Vendor at Closing an amount equal to any goods and services tax and harmonized sales tax payable by the Purchaser and collectible by the Vendor under the *Excise Tax Act* (Canada), plus an amount equal to any similar value added or multi-staged Tax imposed by any applicable provincial or territorial legislation, in connection with the purchase and sale of the Purchased Assets under this Agreement.
- (b) The Purchaser shall not be liable for any goods and services tax or harmonized sales tax in connection with the purchase and sale under this Agreement of those Purchased Assets that, on the Closing Date, the Purchaser intends to export from Canada (the "**Exported Goods**") and in respect of which the Purchaser otherwise complies with section 1 of Part V of Schedule VI of Part IX of the *Excise Tax Act* (Canada) (the "**Exported Goods Provision**") (and shall not be liable for any similar value added or multi-staged Tax under provincial law, to the extent that under such law there is an applicable provision or exemption that is analogous to the Exported Goods Provision). The Purchaser covenants and agrees that it shall:
 - (i) provide a list of the Exported Goods to the Vendor on the Closing Date;
 - (ii) export the Exported Goods as soon as reasonably practicable following the delivery thereof to the Purchaser;

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- (iii) not consume, use or supply the Exported Goods in Canada before exporting them;
 - (iv) not process, transform or alter the Exported Goods after the Closing and before their export from Canada except to the extent reasonably necessary or incidental to the transportation thereof; and
 - (v) provide to the Vendor evidence that the Exported Goods were exported from Canada, as the Vendor shall reasonably request.
- (c) The Vendor shall maintain the evidence described above to the extent required by the *Excise Tax Act* (Canada) and applicable provincial laws.

9.6 Preservation of Records

The Purchaser shall take all reasonable steps to preserve and keep the records of the Vendor delivered to it in connection with the completion of the transactions contemplated by this Agreement for a period of six (6) years from the Closing Date, or for any longer period as may be required by any Law or Governmental Authority, and, upon request, shall make such records available to the Vendor on a timely basis, as may be required by the Vendor, acting reasonably, in its sole discretion.

9.7 Submission to Jurisdiction

- (a) Each Party submits to the exclusive jurisdiction of the CCAA Court in any action, application, reference or other proceeding arising out of or relating to this Agreement and consents to all claims in respect of any such action, application, reference or other proceeding being heard and determined in the CCAA Court. 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.
- (b) The Parties shall not raise any objection to the venue of any action, application, reference or other proceeding arising out of or relating to this Agreement in the CCAA Court, including the objection that the proceedings have been brought in an inconvenient forum.
- (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 and must not be re-litigated on the merits.

9.8 Transfer and Delivery of Purchased Assets

- (a) The Parties, in consultation with the Monitor, shall consent to the arrangements and timing for transferring and delivering or destroying, as applicable, the Purchased Assets or any portion thereof following the Closing Date, and such consent shall not be unreasonably withheld. For purposes of this section 9.8(a), consent of the Parties shall mean the consent of each of Scott Nelson, Corey Haaland and Aaron Alt.

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- (b) Purchaser shall cause, or shall cause at its sole cost and expense, the Purchased Assets to be transferred and delivered or destroyed, as applicable, in accordance with all applicable Laws.
- (c) Purchaser shall repair, or shall repair at its sole cost and expense, any damage to the Vendor's locations resulting from the transfer and delivery or destruction, as applicable, of the Purchased Assets.
- (d) Until Purchased Assets are transferred and delivered or destroyed, as applicable, in accordance with section 9.8(a) of this Agreement, Vendor will continue to have use of such Purchased Assets through Vendor's inventory liquidation process.

ARTICLE 10 GENERAL

10.1 Expenses

Except as otherwise provided in this Agreement, each of the Parties shall pay their respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the purchase and sale of the Purchased Assets and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses incurred.

10.2 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (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:

- (a) in the case of a Notice to the Vendor at:

Target Canada Co.
5570 Explorer Drive
Mississauga, Ontario L4W 0C4

Attention: Aaron Alt
Fax: (612) 696-3399
E-mail: aaron.alt@target.com

With a copy to:

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario M5X 1B8

Attention: Tracy C. Sandler
Fax: (416) 862-6666
E-mail: tsandler@osler.com

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and to :

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
Royal Bank South Tower
Toronto, Ontario M5J 2J1

Attention : Doug McIntosh
E-mail : dmcintosh@alvarezandmarsal.com

and to :

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention : Jay Carfagnini
E-mail : jcarfagnini@goodmans.ca

(b) in the case of a Notice to the Purchaser at:

Target Corporation
1000 Nicollet Mall
Minneapolis, MN 55403

Attention: Corey Haaland
Fax: (612) 761-5573
E-mail: corey.haaland@target.com

With a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Jay Swartz
Fax: (416) 863-0871
E-mail: jswartz@dwpv.com

(c) in the case of the Monitor at :

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
Royal Bank South Tower
Toronto, Ontario M5J 2J1

Attention : Doug McIntosh

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E-mail : dmcintosh@alvarezandmarsal.com

and to

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention : Jay Carfagnini
E-mail : jcarfagnini@goodmans.ca

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

10.3 Assignment

The Purchaser and the Vendor may assign this Agreement to any of their respective direct or indirect wholly-owned subsidiaries without prior written consent. In such case, such assignee shall have and may exercise all the rights, and shall assume all of the obligations, of the assignor under this Agreement, provided that such assignment shall not release the assignor from liability for its obligations under this Agreement.

10.4 Enurement

This Agreement enures to the benefit of and is binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

10.5 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound thereby.

10.6 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing provided that the costs and expenses of

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any actions taken after Closing at the request of a Party shall be the responsibility of the requesting Party.

10.7 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by means of facsimile or portable document format (PDF), and all such counterparts and facsimiles together constitute one and the same agreement.

[Remainder of Page is Intentionally Left Blank]

IN WITNESS OF WHICH the Parties have executed this Agreement.

TARGET CANADA CO.

By: *M. J. Wain*

Name: *Mark Wain*

Title: *General Counsel*

By: _____

Name:

Title:

TARGET CORPORATION

By: _____

Name:

Title:

By: _____

Name:

Title:

TARGET BRANDS, INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

IN WITNESS OF WHICH the Parties have executed this Agreement.

TARGET CANADA CO.

By: _____

Name:

Title:

By: _____

Name:

Title:

TARGET CORPORATION

By:  _____

Name: *Corey L. Haaland*

Title: *SVP, Finance*

By: _____

Name:

Title:

TARGET BRANDS, INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

IN WITNESS OF WHICH the Parties have executed this Agreement.

TARGET CANADA CO.

By: _____

Name:

Title:

By: _____

Name:

Title:

TARGET CORPORATION

By: _____

Name:


Title:

By: _____

Name:

Title:

TARGET BRANDS, INC.

By:  _____

Name: STEPHEN LEE

Title: VICE PRESIDENT

By: _____

Name:

Title:

SCHEDULE "A"
PURCHASED ASSETS

- Bull's-eye Bronze Sculpture located at Target Canada Co. headquarters (5570 Explorer Drive, Mississauga, Ontario L4W 0C4)
- All of the following items from across Target Canada Co.'s Canadian retail locations, headquarters (5570 Explorer Drive, Mississauga, Ontario L4W 0C4) and distribution centers, as applicable:
 - Spider Wrap & Keys (Electronics Security Device)
 - Shopping Carts
 - Shopping Baskets
 - Merchandise Bags
 - New Prototype Electronics Boat
 - Exterior Signage
 - Destination Beauty Beacons
 - Overhead Navigational Signs
 - Bull's-eye Boutique Inventory (as itemized in greater detail below)
- Any Bull's-eye Boutique Inventory (as itemized in greater detail below) located at the facilities of Genumark Promotional Merchandise Inc. (707 Gordon Baker Road, Toronto, ON, M2H 2S6).

Bull's-eye Boutique Inventory:

Item	Quantity
Cosmetic Bag	3
Fiat Ear Bud w Mic	25
Lapel Pin	2
Playing Card 2 PK	23
Twist Scarf	120
Ally iPhone	56
Baby Outfit	48
8But Backpack	2
Black n Grey Gym	1
Black Travel Wallet	22
Bullseye 62 Tote R	9
Bullseye 62 Tote W	10
Classic Meeting Tote	7
Crosstich Bag	23
Folk Art Tote	20
License Tote	6
Lunch Cooler	1
Neoprene Lunch Tote	19
OGIO Backpack	12
Old Schoold Duffle	10
Red & Black Sports Bag	47
Red Lapton Bag	1
Red Passport	50
Red Reuseable Tote Bag	1
Target Yoga Bag	9
Warm Pattern Tote	9
8Bit T	11
"The Bowler" Men's	36

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"The Bowler" Women's	47
"The Rick" Men's	93
"The Rick" Women's	96
Bella V-Neck Shirt	8
Black Fleece	64
Black Puff Jacket	49
Blk/Wht/Red Zip-up	54
Crosstich Shirt	12
Cuff Links	31
FFF Twill Shirt	18
Gander Sweater	179
Gingham Twill M	2
Gingham Twill W	13
Grey Corp Hat	44
Grey Zip-up Jacket	8
Holiday Sweater	30
Ladies Half Sleeve	7
Men 62 T	38
Men's C9 Polo	20
Men's Folk Art Tee	38
Men's Track Jacket	11
On Tour Polo M	50
On Tour Polo W	5
OnTour LS Polo	114
Paint Town Red T	126
Red & Black Pullover	33
Red Button Ladies	31
Red Button Mens	82
Shoe Laces	3
T <3 Can Women Shirt	8
T Scoop	17
Target Scarf	77
Ultra Club White Button	68
Vintage Ad T	61
Vintage Logo Tee	43
Wmn TG Logo on Sleeve	8
Women 62 T	28
Women's Folk Art Tee	41
Womens Track Jacket	11
Zip Hoodie	11
Zip-up	63
FEDEX	0
POSTAGE	0
62 Water Bottle	18
Acrylic Frame	44
Big Red Mug	179
Cantigo Mug	19

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Crosstich Drink Ware	19
Frosted Tumbler	8
Fruit Infuser Bottle	31
Golf Tees	45
Red Plastic Tumbler	96
Red Water Bottle	19
Salad Cup w/ Fork	66
Tesselation Tumbler	14
Cdn Stamps	1
Pride iPhone	20
Pride Shirt	2
3 in 1 Pen	43
62 Journal	16
8Bit Notebook	7
Badge Buddies	330
Black Faux Journal	11
Bold Leather Journal	2
Carmen Journal Combo	30
Golf Balls	53
Jr Levenger Notebook	51
Large Envelope	12
Leather BC Holder	18
Leather Portfolio	20
Levenger Notebook	25
Levenger Refill Paper	89
Medium Envelope	4
Mini Heart Journal	32
Mouse Pad	19
Paint Town Red Gift Bag	740
Playing Cards	26
Power Bank	23
Puzzle Mint	12
Red Accent BC Holder	4
Red Lanyard	27
Red Notebook w/Pen	17
Retract Badge Holder	230
Single Target Card	15
Snow Globe	12
Sticky Notepad	35
Stylus Pen	38
Target Envelop Pk	48
Target Heart CDN Pen	156
Target Highlighters	13
Target Mints	35
Tesselation Journal	35
THC Flex Calculator	1
The Wedge	11

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Triple Bullseye Pen	457
USB Car Charger	1
Vitoria Notebook	13
White Envelope	11
White Notebook	23
White Pen	93
Cineplex	209
Kids Night Out	163
Night Out	68
Ripley Adult	55
Ripley Child	30
Ripley Student	20
Ripley Youth	24
Abe Lincoln	18
Alien Dog	1
Badge Dog	32
Ballerina Dog	1
Beanbag Dog	139
Beaver Dog	1
Biking Dog	1
Bunny Dog	4
Canadian Olymp Specta	13
Captain America	39
Charmin Dog	28
Chef Dog	36
Crayon Dog	34
Disney Maleficent	17
Dragon Dog	36
Easter Chick Dog	1
Elvis Dog	1
Farmer Dog	4
Fisherman Dog	1
Flower Dog	24
Frankenstein Dog	11
Giant 95 Bullseye	2
Golfer Dog	1
Hamburger Dog	20
Hello Kitty Dog	32
Hockey Dog	134
Jester Dog	1
Liberty Dog	10
Love Dog	1
Mickey Mouse	14
Minnie Mouse	74
Ninja Dog	110
Ornament Dog	11
Penguin Dog	26

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Plaid Jacket Dog	1
Punk Rocker	17
Red Coat Girl Dog	48
Red & Khaki Dog	5
Robot Dog	11
Schoolgirl Dog	1
Scuba Dog	7
Shamrock Dog	2
Shark Dog	18
Sherlock Holmes Dog	22
Snowflake Dog	28
Snowsuit Dog	1
Sock Hop	12
Soft & Posible Dog	26
Strawberry Dog	36
T <3 Can Dog	33
Toy Soldier	22
Vest & Scarf Dog	1
Vintage Football	22

SCHEDULE "B"
FORM OF APPROVAL AND VESTING ORDER

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 30 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF MARCH, 2015
)	
MORAWETZ)	

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 (collectively the "**Applicants**")

APPROVAL AND VESTING ORDER – ASSET PURCHASE AGREEMENT

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order approving the asset purchase (the "**Transaction**") contemplated by an Asset Purchase Agreement (the "**Asset Purchase Agreement**") among Target Canada Co. ("**TCC**"), as Vendor, Target Corporation, as Purchaser (the "**Purchaser**"), and Target Brands, Inc. dated March ●, 2015 and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of ● sworn on March ●, 2015 including the exhibits thereto (the "**● Affidavit**"), and the ● Report (the "**Monitor's ● Report**") of Alvarez & Marsal Canada Inc., in its capacity as Monitor (the "**Monitor**"), filed, and on hearing the submissions of respective counsel for the Applicants and the Partnerships listed on Schedule "A" hereto, the Monitor, the Purchaser, and such other

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counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ● sworn March ●, 2015, filed:

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated January 15, 2015 (the “**Initial Order**”), or in the Asset Purchase Agreement, as applicable.

APPROVAL OF THE ASSET PURCHASE AGREEMENT

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and ratified and that the execution of the Asset Purchase Agreement by TCC is hereby approved and ratified with such minor amendments as TCC (with the consent of the Monitor) and the Purchaser may agree to in writing. TCC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Asset Purchase Agreement.

4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Monitor’s Certificate**”), all of TCC’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, Claims (as defined in the Asset Purchase Agreement), or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing:

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- (a) the Administration Charge, the KERP Charge, the Directors' Charge, the Financial Advisor Subordinated Charge, the DIP Lender's Charge, and the Agent's Charge and Security Interest (collectively, the "CCAA Charges"); and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system;

(all of which are collectively referred to as the "Encumbrances")

and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds received from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing of the Transaction, as if the Transaction had not been completed.

6. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

GENERAL PROVISIONS

7. THIS COURT ORDERS that, notwithstanding:
- (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of TCC and any bankruptcy order issued pursuant to any such applications; and

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- (c) any assignment in bankruptcy made in respect of TCC;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TCC and shall not be void or voidable by creditors of TCC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT ORDERS AND DECLARES that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no person shall be liable for any act done in good faith in accordance with any Order issued in this proceeding. Any person who takes any action whatsoever in reliance on this Order prior to the commencement of any appeal hereof or the expiry of any appeal period, including completion of the Transaction, shall not be prejudiced in any manner by any such subsequent appeal.

9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent legislation in any other jurisdiction in which all or any part of the Purchased Assets are located and that the Transaction is exempt from the application of Section 6 of the *Retail Sales Tax Act* (Ontario) and any equivalent or corresponding provisions under any other applicable tax legislation.

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist TCC, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to TCC and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist TCC and the Monitor and their respective agents in carrying out the terms of this Order.

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SCHEDULE "A"
PARTNERSHIPS

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

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SCHEDULE “B”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE REGIONAL SENIOR JUSTICE MORAWETZ))))	MONDAY, THE 30 TH DAY OF MARCH, 2015
---------------------------------------------------------------	------------------	--------------------------------------------------------

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 (collectively the “**Applicants**”)

MONITOR’S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the Order of the Court dated March 30, 2015 (the “**Approval and Vesting Order**”) approving the Asset Purchase Agreement entered into among Target Canada Co. (“**TCC**”), Target Corporation (the “**Purchaser**”) and Target Brands, Inc. dated March ●, 2015 (the “**Asset Purchase Agreement**”), a copy of which is attached as Exhibit ● to the Affidavit of ● dated March ●, 2015.

B. Pursuant to the Approval and Vesting Order, the Court approved the Asset Purchase Agreement and provided for the vesting in the Purchaser of TCC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets

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upon the delivery by the Monitor to the Purchaser and TCC of a certificate confirming (i) the conditions to Closing as set out in Articles 7, 8 and 9 of the Asset Purchase Agreement have been satisfied or waived by the Purchaser and TCC, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing as set out in Articles 7, 8 and 9 of the Asset Purchase Agreement have been satisfied or waived by the Purchaser and TCC, as applicable; and
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

ALVAREZ & MARSAL CANADA INC., in
its capacity as Court-appointed Monitor of
Target Canada Co., *et al.* and not in its personal
or corporate capacity

Per: _____

Name:

Title:

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TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 30 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF MARCH, 2015
)	
MORAWETZ)	

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 (collectively the “**Applicants**”)

APPROVAL AND VESTING ORDER – ASSET PURCHASE AGREEMENT

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the “**CCAA**”) for an order approving the asset purchase (the “**Transaction**”) contemplated by an Asset Purchase Agreement (the “**Asset Purchase Agreement**”) among Target Canada Co. (“**TCC**”), as Vendor, Target Corporation, as Purchaser (the “**Purchaser**”), and Target Brands, Inc. dated March 23, 2015 and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Mark J. Wong sworn on March 23, 2015 including the exhibits thereto (the “**Wong Affidavit**”), and the Seventh Report (the “**Monitor's Seventh Report**”) of Alvarez & Marsal Canada Inc., in its

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capacity as Monitor (the “**Monitor**”), filed, and on hearing the submissions of respective counsel for the Applicants and the Partnerships listed on Schedule “A” hereto, the Monitor, the Purchaser, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Robert Carson sworn March ●, 2015, filed:

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated January 15, 2015 (the “**Initial Order**”), or in the Asset Purchase Agreement, as applicable.

APPROVAL OF THE ASSET PURCHASE AGREEMENT

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and ratified and that the execution of the Asset Purchase Agreement by TCC is hereby approved and ratified with such minor amendments as TCC (with the consent of the Monitor) and the Purchaser may agree to in writing. TCC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Asset Purchase Agreement.
4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as Schedule “B” hereto (the “**Monitor’s Certificate**”), all of TCC’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, Claims (as defined in the Asset Purchase Agreement), or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or

otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing:

- (a) the Administration Charge, the KERP Charge, the Directors’ Charge, the Financial Advisor Subordinated Charge, the DIP Lender’s Charge, and the Agent’s Charge and Security Interest (collectively, the “**CCAA Charges**”); and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system;

(all of which are collectively referred to as the “**Encumbrances**”)

and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds received from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing of the Transaction, as if the Transaction had not been completed.

6. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

GENERAL PROVISIONS

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of TCC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of TCC;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TCC and shall not be void or voidable by creditors of TCC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT ORDERS AND DECLARES that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no person shall be liable for any act done in good faith in accordance with any Order issued in this proceeding. Any person who takes any action whatsoever in reliance on this Order prior to the commencement of any appeal hereof or the expiry of any appeal period, including completion of the Transaction, shall not be prejudiced in any manner by any such subsequent appeal.

9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent legislation in any other jurisdiction in which all or any part of the Purchased Assets are located and that the Transaction is exempt from the application of Section 6 of the *Retail Sales Tax Act* (Ontario) and any equivalent or corresponding provisions under any other applicable tax legislation.

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist TCC, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to TCC and to the Monitor, as an officer of this Court, as may be necessary or desirable to give

effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist TCC and the Monitor and their respective agents in carrying out the terms of this Order.

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SCHEDULE "A"
PARTNERSHIPS

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

Draft

SCHEDULE "B"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 30 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF MARCH, 2015
)	
MORAWETZ)	

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 (collectively the "**Applicants**")

MONITOR'S CERTIFICATE**RECITALS**

A. All undefined terms in this Monitor's Certificate have the meanings ascribed to them in the Order of the Court dated March 30, 2015 (the "**Approval and Vesting Order**") approving the Asset Purchase Agreement entered into among Target Canada Co. ("**TCC**"), Target Corporation (the "**Purchaser**") and Target Brands, Inc. dated March 23, 2015 (the "**Asset Purchase Agreement**"), a copy of which is attached as Exhibit D to the Affidavit of Mark J. Wong dated March 23, 2015.

B. Pursuant to the Approval and Vesting Order, the Court approved the Asset Purchase Agreement and provided for the vesting in the Purchaser of TCC's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets

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upon the delivery by the Monitor to the Purchaser and TCC of a certificate confirming (i) the conditions to Closing as set out in Articles 7, 8 and 9 of the Asset Purchase Agreement have been satisfied or waived by the Purchaser and TCC, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing as set out in Articles 7, 8 and 9 of the Asset Purchase Agreement have been satisfied or waived by the Purchaser and TCC, as applicable; and
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

ALVAREZ & MARSAL CANADA INC., in
its capacity as Court-appointed Monitor of
Target Canada Co., *et al.* and not in its personal
or corporate capacity

Per: _____

Name:

Title:

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Applicants

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(Motion for Approval of Asset Purchase Agreement
regarding Target-Branded Items)

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