

**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 (the "**Applicants**")

**MOVING PARTIES' MOTION RECORD OF
PHARMACIST REPRESENTATIVE COUNSEL and
PHARMACY FRANCHISEE ASSOCIATION OF CANADA
(motion returnable Friday, February 12, 2016 at 8:30 a.m.)**

February 9, 2016

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Pharmacist Representative Counsel and
Pharmacy Franchisee Association of Canada,
Moving Parties.

TO: **SERVICE LIST**

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#1379178

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NOTICE OF MOTION

PHARMACIST REPRESENTATIVE COUNSEL and PHARMACY FRANCHISEE ASSOCIATION OF CANADA ("PFAC") will make a motion to a judge presiding over the Commercial List on Friday, February 12, 2016 at 8:30 a.m., or as soon after that time as the motion can be heard at the Court House, 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR an order:

- (a) if necessary, abridging the time for service of this notice of motion and the motion record and declaring that the notice of motion is properly returnable on February 12, 2016, and that further service of this notice of motion and motion record on any interested party, other than those served, may be dispensed with;

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- (b) appointing Pharmacist Counsel to represent the interest of the Target Canada Pharmacists and Franchisees (“Pharmacy Franchisees”) in the Claims Adjudication Process under the Claims Procedure Order, as amended;
- (c) directing Pharmacist Counsel to take such steps as are required to advance expeditiously Pharmacy Franchisee Claims, including identifying the common issues, how those common issues are best presented to the Claims Officer, and to advise on the consensual resolution of all issues affecting Pharmacy Franchisee Claims and the conduct of these CCAA proceedings generally;
- (d) directing that the Notice of Dispute of Revision or Disallowance delivered on January 7, 2016 (“Notice of Dispute”) is a valid dispute of the collective and individual claims of the Pharmacy Franchisees;
- (e) directing that the Notice of Dispute be referred to the Honourable Dennis O’Connor to determine the validity and amount of the Pharmacy Franchisee Claims under the Claims Procedure Order as amended with direction to:
 - (i) set out the common issues for the Pharmacy Franchisees in consultation with the Applicants, the Monitor and Pharmacist Counsel;
 - (ii) determine the common issues together;
 - (iii) determine individual issues that require the participation of individual Pharmacy Franchisees with guidance from sections 24 and 25 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended; and

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- (iv) make any order that he considers appropriate to ensure the fair and expeditious determination of the Pharmacy Franchisees Claims on their merits;
- (f) directing that the reasonable legal fees, expert fees, authorized adviser fees, and all reasonable expenses in connection with the Pharmacy Franchisees' Dispute be paid from the estates of Target Canada Entities in such amount or amounts as is approved by the court, secured by a charge against and payable from such funds as are otherwise available for distribution to the Pharmacy Franchisees;
- (g) directing that Notice of Right to Opt Out of the Claims Adjudication Process be provided to Pharmacy Franchisees in such form as is approved by this Honourable Court and that the Monitor and Pharmacist Representative Counsel report to the court on any Opt Outs; and
- (h) such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE

- (a) In accordance with the claims process, 92 Pharmacy Franchisees filed individual Proofs of Claims in the total amount of \$152,838,174;
- (b) On December 1-2, 2015, the Monitor delivered Notices of Revision or Disallowance valuing the Pharmacy Franchisees' claims in the total amount of \$18,236,235;

- (c) On December 19, 2015, at a General Meeting of PFAC it was resolved, *inter alia*, that (i) the Pharmacy Franchisees would dispute their Notices of Revision or Disallowance, (ii) Pharmacist Counsel would be directed to participate in the Claims Adjudication Process and to file disputes on behalf of the Pharmacy Franchisees, and (iii) Pharmacist Counsel's fees and expenses in relation to the Claims Adjudication Process and representation of the Pharmacy Franchisees in these CCAA proceedings be funded from any monies payable to the Pharmacy Franchisees from the Target Canada Estates on a *pro rata* basis;
- (d) Pharmacist Counsel have also received authorizations from 67 individual Pharmacy Franchisees to dispute their claims;
- (e) On January 7, 2016, Pharmacist Representative Counsel filed the Notice of Dispute on behalf of all Pharmacy Franchisees;
- (f) Pharmacy Franchisees are identified as a "Claim Type" of Affected Creditor in these CCAA proceedings, common issues are identified in the Notice of Dispute, and are properly dealt with collectively to secure the just, most expeditious and least expensive determination of the Claims on their merits;
- (g) Further advice and directions are required from this Honourable Court for the Dispute to proceed under the Claims Adjudication Process guided by the *Class Proceedings Act, 1992* for the early identification and determination of common issues in a manner to secure the just, most expeditious and least expensive determination of the common and individual issues raised by the Dispute on its merits;

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- (h) Further advice and directions are required to secure funding for Pharmacist Counsel in the Dispute of the Pharmacy Franchisees Claims;
- (i) Further advice and directions are required on the process of opting out by Pharmacy Franchisees from the Claims Adjudication Process;
- (j) Section 32 of the CCAA, *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended; and
- (k) Such further and other grounds as the lawyers may advise and this Honourable Court permit.

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

- (l) Affidavit of Harvey T. Strosberg, Q.C. sworn February 2, 2016, and the exhibits attached thereto;
- (m) Draft order; and
- (n) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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February 9, 2016

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TO: SERVICE LIST

#1372969

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

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| <p>MCMILLAN LLP Barristers & Solicitors Royal Centre 1055 West Georgia Street Suite 1500, PO Box 11117 Vancouver, BC V6E 4N7</p> | <p>Daniel Shouldice Tel: 1.778.328.1497 Fax: 1.604.685.7084 Email: daniel.shouldice@mcmillan.ca</p> |
| <p>AMERICAN TEXTILE CO. RIDC Riverplace 10 North Linden Street Duquesne, PA 15110 U.S.A.</p> | <p>Scott Neil Tel: 1.412.948.1020 Ext.263 Fax: 1.412.948.1002 Email: sneil@americantextile.com</p> |
| <p>TIERNEY STAUFFER LLP Barristers & Solicitors 510-1600 Carling Avenue Ottawa, ON K1Z 0A1 Counsel to Katherine Stredinyn</p> | <p>Susan Mitchell Tel: 1.613.288.3209 Fax: 1.613.728.9866 Email: smitchell@tslawyers.ca</p> |
| <p>BOBILA WALKER LAW LLP Barristers & Solicitors First Canadian Place 100 King Street West, Suite 5600 Toronto, ON M5X 1C9 Counsel to M.E.T.R.O. (Manufacture, Export, Trade, Research Office) Incorporated / Kerson Invested Limited</p> | <p>Maria Bobila Tel: 416.847.1859 Fax: 416.644.8801 Email: maria@bobilawalkerlaw.com</p> |

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| <p>JEFFERIES LEVERAGED CREDIT PRODUCTS, LLC 520 Madison Avenue New York, NY 10022 U.S.A.</p> | <p>Richard Dalessio Tel: 1.212.284.2300 Email: rdalessio@jefferies.com</p> <p>Michael Richards Tel: 1.212.708.2826 Email: mrichards@jefferies.com</p> <p>Jay Sommer Tel: 1.212.708.2822 Email: jsommer1@jefferies.com</p> |
| <p>LOWENSTEIN SANDLER LLP Barristers & Solicitors 1251 Avenue of the Americas, 19th Floor New York, NY 10020 U.S.A.</p> | <p>Bruce S. Nathan Tel: 1.212.204.8686 Fax: 1.973.422.6851 Email: bnathan@lowenstein.com</p> <p>David M. Banker Tel: 1.212.204.8692 Fax: 1.973.422.6863 Email: dbanker@lowenstein.com</p> |
| <p>CENTERBRIDGE PARTNERS, L.P. 375 Park Avenue, 12th Floor New York, NY 10152 U.S.A.</p> | <p>Tim Denari Tel: 1.212.672.4457 Email: tdenari@centerbridge.com</p> |
| <p>HYUNDAI MERCHANT MARINE (AMERICA), INC. 222 W. Las Colinas Boulevard Suite 700 Irving, TX 75039 U.S.A.</p> | <p>Sook H. Lee Tel: 1.972.501.1154 Fax: 1.972.501.1281 Email: aqshl@hmm21.com</p> |
| <p>KATTEN MUCHIN ROSENMAN LLP Barristers & Solicitors 575 Madison Avenue New York, NY 10022-2585 U.S.A.</p> <p>Counsel to Banc of America Credit Products Inc.</p> | <p>Darius J. Goldman Tel: 1.212.940.6355 Fax: 1.973.422.6851 Email: dg@kattenlaw.com</p> <p>Jessica Chue Tel: 1.212.940.6793 Fax: 1.212.940.8776 Email: jessica.chue@kattenlaw.com</p> |
| <p>BANC OF AMERICA CREDIT PRODUCTS INC. c/o Bank of America Merrill Lynch Bank of America Tower – 3rd Floor One Bryant Park New York, New York 10036 U.S.A.</p> | <p>Ryan Weddle Email: ryan.weddle@baml.com</p> <p>Esther Chung Tel: 1.646.855.7450 Email: esther.chung@baml.com</p> <p>Ante Jakic Tel: 1.646.855.7450 Email: ante.jakic@baml.com</p> |

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| <p>TD BANK GROUP Legal Department 66 Wellington Street West TD Tower, 15th Floor Toronto, Ontario M5K 1A2</p> | <p>Teresa Walsh Tel: 416.307.7833 Email: Teresa.Walsh@td.com</p> |
| <p>STEWART MCKELVEY Barristers & Solicitors Suite 900 Purdy's Wharf Tower One 1959 Upper Water Street Halifax, NS B3J 3N2</p> | <p>D. Fraser MacFadyen Tel: 1.902.420.3365 Fax: 1.902.496.6182 Email: fmacfadyen@stewartmckelvey.com</p> |
| <p>KLEIN LAWYERS LLP Barristers & Solicitors 400-1385 West 8th Avenue Vancouver, BC V6H 3V9</p> <p>Counsel to Nelly Changsek Ku de Com</p> | <p>Karalyn Moore Tel: 1.604.874.7171 Fax: 1.604.874.7180 Email: kmoore@callkleinlawyers.com</p> |
| <p>BLAKELEY LLP Barristers & Solicitors 54 W. 40th Street New York, NY 10018 U.S.A.</p> <p>Counsel to Activa Leisure</p> | <p>Ruth Fagan Tel: 1.929.272.7566 Fax: 1.949.260.0613 Email: rfagan@blakeleyllp.com</p> |
| <p>SUNHAM HOME FASHIONS, LLC 136 Madison Avenue New York, NY 10016 U.S.A.</p> | <p>Arthur Courbanou Tel: 1.212.695.1218 Ext.1160 Fax: 1.267.295.2021 Email: arthurcourbanou@sunham.com</p> |
| <p>GOLDMAN SLOAN NASH & HARBER LLP Barristers & Solicitors 480 University Avenue Toronto, ON M5G 1V2</p> <p>Counsel to Kone Inc.</p> | <p>Paul Hancock Tel: 416.597.7881 Fax: 416.597.3370 Email: hancock@gsnh.com</p> |
| <p>SVITLANA BURLAKOVA 2223 Glenwood School Drive Burlington, ON L7R 3R4</p> | <p>Svitlana Burlakova Tel: 289 981 8148 Email: burlakov87@gmail.com</p> |
| <p>CLIFFORD CHANCE US LLP 31 West 52nd Street New York, NY 10019 U.S.A.</p> <p>Counsel to Citigroup Financial Products Inc.</p> | <p>Timothy Bennett Tel: 1.212.878.3235 Email: timothy.bennett2@cliffordchance.com</p> |

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| <p>CITIGROUP FINANCIAL PRODUCTS INC. 390 Greenwich Street New York, NY 10013 USA</p> | <p>Bryan Magliaro Tel: 1.212.723.6064 Email: bryan.magliaro@citi.com</p> <p>Kenneth Keeley Tel: 1.212.723.6501 Email: kenneth.keeley@citi.com</p> |
| <p>HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA Ministry of Justice PO Box 9289, Station Provincial Government Victoria, BC V8W9J7</p> | <p>Heather Wellman Tel: 1.250.356.8434 Fax: 1.250.387.0700 Email: Heather.Wellman@gov.bc.ca</p> <p>Aaron Welch Tel: 1.250.356.8589 Fax: 1.250.387.0700 Email: Aaron.Welch@gov.bc.ca</p> |
| <p>LERNERS LLP 130 Adelaide Street West, Suite 2400 Toronto, ON M5H 3P5 Counsel to Amskor Corporation</p> | <p>Domenico Magisano Tel: 416.601.4121 Fax: 416.601.4123 Email: dmagisano@lernalers.ca</p> |
| <p>CONTRARIAN CAPITAL MANAGEMENT, L.L.C. 411 West Putnam Avenue, Suite 425 Greenwich, CT 06830 U.S.A.</p> | <p>Keith McCormack Tel: 1.203.862.8270 Email: kmccormack@contrariancapital.com</p> <p>Kimberly Gianis Tel: 1.203.862.8250 Fax: 1.203.629.1977 Email: kgianis@contrariancapital.com</p> |
| <p>LERNERS LLP 130 Adelaide Street West, Suite 2400 Toronto, ON M5H 3P5 Counsel to Amskor Corporation</p> | <p>Domenico Magisano Tel: 416.601.4121 Fax: 416.601.4123 Email: dmagisano@lernalers.ca</p> |
| <p>PLACE VERSAILLES INC. 7275 Rue Sherbrooke E Bureau 300 Montréal, QC H1N 1E9</p> | <p>William Gregory Tel: 1.514.352.1440 Email: williamgregory@placeversailles.com</p> |

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|---|---|
| <p>BOWERY INVESTMENT MANAGEMENT, LLC 1325 Avenue of the Americas, 28th Floor</p> <p>New York, New York 10019 U.S.A.</p> | <p>Bradley Max</p> <p>Tel: 1.212.259.4318 Email: BMax@boweryim.com</p> |
| <p>FARALLON CAPITAL MANAGEMENT LLC One Maritime Plaza Suite 2100</p> <p>San Francisco CA 94111 U.S.A.</p> | <p>Michael Linn</p> <p>Tel: 1. 415.421.2132 Email: mlinn@farcap.com</p> |
| <p>PUSHOR MITCHELL LLP 301 - 1665 Ellis Street</p> <p>Kelowna, BC V1Y 2B3</p> | <p>Alf Kempf</p> <p>Tel: 1.250.869.1215 Email: Kempf@pushormitchell.com</p> |
| <p>UBISOFT 625 3rd Street San Francisco, CA 94107 U.S.A.</p> | <p>Lauren Jaques</p> <p>Tel: 1.415.571.2125 Fax: 1.415-728-9483 Email: lauren.jaques@ubisoft.com</p> |
| <p>BORDEN LADNER GERVAIS LLP S.E.N.C.R.L., S.R.L. Barristers & Solicitors 1000 Rue de la Gauchetière Ouest Suite / Bureau 900 Montréal, QC H3B 5H4</p> <p>Counsel to LeapFrog Canada, Inc.</p> | <p>Marc Duchesne Tel: 1.514.954.3102 Fax: 1.514.954.1905 Email: mduchesne@blg.com</p> <p>Andrew Hodhod Tel: 1.514.954.3140 Fax: 1.514.954.1905 Email: ahodhod@blg.com</p> |
| <p>PACIFIC CYCLE, INC. 4902 Hammersley Road Madison, WI 53711 U.S.A.</p> <p>Counsel to Pacific Cycle, Inc. and Dorel Industries Inc.</p> | <p>Robert Silvis Tel: 1.608.268.8330 Email: BSilvis@Pacific-Cycle.com</p> |
| <p>BELLUS CAPITAL MANAGEMENT, LLC 299 Park Ave New York, NY 10171 U.S.A.</p> | <p>Jim Cullinane Tel: 1.212.763.5645 Email: jcullinane@belluscapital.com</p> |

**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** (the "**Applicants**")

AFFIDAVIT OF HARVEY T. STROSBERG

I, HARVEY T. STROSBERG, Q.C. of the City of Windsor, Province of Ontario,
MAKE OATH AND SAY:

1. I am a senior partner of Sutts, Strosberg LLP, the Pharmacist Representative
Counsel ("Counsel") in these proceedings. As such, I have personal knowledge of the
matters to which I hereinafter depose, unless stated to be based upon information and
belief, in which case I state the source of my information and believe it to be true.

2. This affidavit is filed in support of a motion by the Pharmacy Association of
Canada ("PFAC"), the Pharmacy Franchisees individually and Counsel for advice and
direction concerning the representation of Pharmacy Franchisees, the claims process and
Counsel's fees and disbursements.

3. In accordance with the practice in these *Companies' Creditors Arrangement Act* ("CCAA") proceedings any capitalized terms used and not defined herein shall have the meanings ascribed in the Amended Initial Order, Claims Procedure Order, Pharmacy Franchise Agreement, Monitor's Reports and/or other orders or documents referenced in this affidavit.

4. My partner, William V. Sasso, has acted as senior Counsel in the proceedings on behalf of the Pharmacy Franchisees. From January 15, 2015, Sharon Strosberg and I have been involved on behalf of the Pharmacy Franchisees.

5. I have reviewed the affidavit of Stavros Gavrilidis sworn January 25, 2016. To the extent that affidavit provides information and advice on the activities of Counsel, I confirm that such information and advice is accurate.

6. Following the filing of individual Pharmacy Franchisee Proofs of Claims, William Sasso, Sharon Strosberg and I discussed our firm's continued involvement with these CCAA proceedings having particular regard to the unresolved Pharmacy Franchisee claims. In or prior to the filing of the Proofs of Claims, the funding under the Representation Order had been exhausted.

7. We knew that the Pharmacy Franchisees and PFAC faced financial hardship because of the Disclaimer of the Franchise Agreements and the closing of all Target Pharmacies. We assumed that the Monitor would disclaim or significantly discount the

value of the Pharmacy Franchisee Claims as filed and this could be a long and difficult process.

8. The Pharmacy Franchisees through PFAC and directly advised that they did not have the present ability to pay our fees, disbursements, taxes, or the experts' fees and disbursements and/or other expenses.

9. We suggested to PFAC and, in turn, to the Pharmacy Franchisees that we continue to act as Counsel on a contingency basis to the end of the CCAA process. We would continue to act if the Court would approve a 10% contingency fee plus reasonable disbursements plus costs as a first charge on the recovery by the Pharmacy Franchisees.

10. We believed the Pharmacy Franchisees and PFAC needed continuing representation, particularly in the Claims Adjudication Process, working on the assumptions that the Monitor would deliver Notices of Revision or Disallowance for significant parts of the Pharmacy Franchisees' Claims as submitted. In our opinion, the Pharmacists' Claims have merit and are entitled to the determination of their Claims on their merits under the Claims Adjudication Process. We believed as Counsel that we were in the best position to advance their common claims through the Claims Adjudication Process and/or to assist in consultations and negotiations toward the settlement or other resolution of their Claims.

11. In the result, we determined that, subject to the position of PFAC and the Pharmacy Franchisees, we would agree to continue to play an integral role for the

Pharmacy Franchisees in the Claims Adjudication Process under a court-approved arrangements whereby a 10% contingency fee cap plus disbursements (and applicable taxes) would be secured and recovered as a first charge from any amounts recovered by the Pharmacy Franchisees from the Target Canada Entities in these proceedings.

12. In about October, 2015, Mr. Sasso proposed a contingency fee arrangement to PFAC. He suggested that as Counsel we should seek a form of salvage or charging costs order as a means of securing our fees and disbursements. We made this proposal in the belief that a salvage or charging order provided the appropriate equitable allocation of the legal and other experts' fees and expenses in relation to the Pharmacy Franchisees Claims. In this proposal, payment would be deferred until recovery from the Target Canada Entities estate with the amount of such fees and expenses approved by the court at the completion of and with full particulars of the services rendered and expenses incurred.

13. This suggested 10% contingency fee cap plus disbursements was made by PFAC and its members. As detailed in the Gavrilidis Affidavit, the Monitor's total assessed value of the Pharmacy Franchisee Claims is \$18,236,235 in comparison to the \$152,838,174 total value of the Pharmacy Franchisee Proofs of Claims submitted.

14. As further detailed in the Gavrilidis Affidavit, PFAC and a significant majority of the Pharmacy Franchisees agreed to this fee arrangement. On December 19, 2015, at the PFAC General Meeting the Pharmacy Franchisees approved this fee arrangement by a unanimously passed resolution.

15. My firm has also received written authorization directly from 67 Pharmacy Franchisees to dispute their individual Notices of Revision or Disallowance and to engage in the Claims Adjudication Process on their behalf.

HTS

16. As of the date of this affidavit, at our usual hourly rates, our firm has unpaid legal fees of \$400,000.

about
~~X~~

17. Exhibit "B" of the Gavrilidis Affidavit identifies the individual Pharmacy Franchisees who have provided my firm with instructions to dispute their individual Notices of Revision or Disallowance.

18. In accordance with the above general instructions, my firm conferred with counsel for the Monitor on the filing of a single dispute on behalf of all Pharmacy Franchisees and obtained the Monitor's agreement.

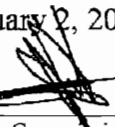
19. On January 7, 2016, my firm filed a single Notice of Dispute of Notice of Revision or Disallowance on behalf of the Pharmacy Franchisees. A copy of the Notice of Dispute and covering correspondence is attached as Exhibit "A" to this affidavit.

20. The Dispute focuses on common issues, the resolution of which will significantly advance all concerned toward the resolution of all Pharmacy Franchisee Claims.

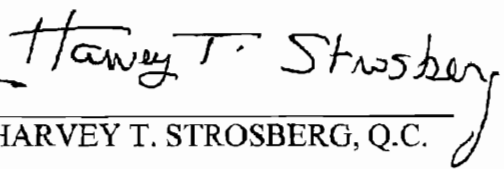
21. Our intention is to recommend to the Court and/or the Claims Officer the common issues and processes for the expeditious and most cost effective means of resolving the issues raised in the Dispute.

22. We have also discussed with the Monitor and Applicants a process under which a Pharmacy Franchisee may opt out of the Claims Adjudication Process and accept the Monitor's decision. We propose a relatively brief opt out period for the individual Pharmacy Franchisees.

SWORN BEFORE ME at the City of Boca Raton, in the State Florida, one of the United States of America, on February 2, 2016.



Commissioner for Taking Affidavits
J. ARTHUR COGAN Q.C.,
Barrister licensed in
Prov. of ONTARIO, CANADA.
#1372991



HARVEY T. STROSBURG, Q.C.

THE ATTACHED IS EXHIBIT "A" TO THE AFFIDAVIT OF
HARVEY T. STROSBERG, Q.C. SWORN BEFORE ME
THIS 2ND DAY OF FEBRUARY, 2016.

~~_____~~ J. ARTHUR COGAN Q.C.

A Commissioner for Taking Affidavits

Karen Peterson

From: Karen Peterson
Sent: Thursday, January 07, 2016 3:02 PM
To: 'targetcanadaclaims@alvarezandmarsal.com'
Cc: 'jcarfagnini@goodmans.ca'; 'mwagner@goodmans.ca'; 'jmighton@goodmans.ca'; William Sasso; Sharon Strosberg
Subject: Target Canada Co. et al CCAA Proceedings - Notices of Dispute Pharmacy Franchisees' Claims
Attachments: 1373730.PDF

| Tracking: | Recipient | Delivery |
|------------------|---|-----------------------------|
| | 'targetcanadaclaims@alvarezandmarsal.com' | |
| | 'jcarfagnini@goodmans.ca' | |
| | 'mwagner@goodmans.ca' | |
| | 'jmighton@goodmans.ca' | |
| | William Sasso | Delivered: 1/7/2016 3:02 PM |
| | Sharon Strosberg | Delivered: 1/7/2016 3:02 PM |

Please find attached Notice of Dispute of Notice of Revision or Disallowance With respect to the Target Canada Entities of the Pharmacy Franchisees.

Please acknowledge receipt.

Regards

Karen Peterson
Assistant

phone: 519.561.6235
 fax: 519.561.6203
 e-mail: peterk@strosbergco.com

SUTTS, STROSBERG
 LAWYERS
 600-251 Goyeau Street | Windsor, ON N9A 6V4

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, transmission, dissemination or other use of or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you receive this in error, please contact the sender and delete the material from any computer. Please note: from time to time, our spam filters eliminate legitimate e-mail from clients. If your e-mail contains important instructions, please ensure that we acknowledge receipt of those instructions.

NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE
With respect to the Target Canada Entities¹

Claims Reference Number: **See attached Schedule “A”**

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different)

The legal Name of Claimants are set out in the Proofs of Claims for each of the Claimants. See attached Schedule “A”.
(the “Claimants”)

Full Mailing Address of the Claimants:

**Pharmacy Franchisees
c/o Sutts, Strosberg LLP
Lawyers
600-251 Goyeau Street
Windsor, Ontario N9A 6V4**

Other Contact Information of the Claimants:

Telephone Number: **519-561-6222**

Email Address: **wvs@strosbergco.com**

Facsimile Number: **1.866.316.5311**

Attention (Contact Person): **William V. Sasso**

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim, if applicable.**

¹ Target Canada Co., Target Canada Health Co., Target Canada Mobile GP Co., Target Canada Pharmacy (BC) Corp., Target Canada Pharmacy Corp., Target Canada Pharmacy (Ontario) Corp., Target Canada Pharmacy (SK) Corp., Target Canada Property LLC, Target Canada Pharmacy Franchising LP, Target Canada Mobile LP, And Target Canada Property LP (collectively, the “**Target Canada Entities**”).

Have you acquired this purported Claim by assignment?

Yes:

No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): **See attached Schedule "A"**.

3. Dispute of Revision or Disallowance of Claim:

The Claimants hereby disagree with the value of their Claims, as set out in the Notices of Revision or Disallowance and assert Claims as follows:

The Claimants seek the value of their Claims as set out in their Proofs of Claim.

| | Currency | Amount allowed by Monitor: (Notice of Revision or Disallowance) | Amount claimed by Claimant: ² | Target Canada Entity/Entities which the Amount is filed against |
|-----------------|----------|--|--|---|
| A. Unsecured | CAD | \$ | \$ | |
| B. Secured | | \$ | \$ | |
| C. D & O | | \$ | \$ | |
| E. Total | CAD | \$ | \$ | |

Reason for Dispute:

See attached Schedule "B".

List of Supporting Documentation Provided:

The documentation provided by the Claimants with their Proofs of Claims has not been disputed by the Monitor and the Claimants rely upon all documentation submitted.

² If necessary, currency will be converted in accordance with the Claims Procedure Order.

SERVICE OF DISPUTE NOTICES

If you intend to dispute a Notice of Revision or Disallowance received by you, you must, no later than 5:00 p.m. (prevailing time in Toronto) on the day that is twenty-eight (28) Calendar Days after such Notice of Revision or Disallowance is deemed to have been received by you, or, solely for any Notice of Revision or Disallowance deemed to be received between November 25, 2015 and December 15, 2015, no later than thirty-eight (38) Calendar Days after such Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 32(a) of the Claims Procedure Order) submit a Notice of Dispute of Revision or Disallowance to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission to the address below.

Alvarez & Marsal Canada Inc., Target Canada Monitor

Address: Royal Bank Plaza, South Tower
200 Bay Street
Suite 2900
P.O. Box 22
Toronto, Ontario Canada
M5J 2J1

Fax No.: 416-847-5201

Email: targetcanadaclaims@alvarezandmarsal.com

Attention: Greg Karpel

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

Schedule "A" to Pharmacy Franchisees'
Notice of Dispute of Notice of Revision or Disallowance With respect to Target Canada Entities

| Claims Reference Number | Store | Claimant | Address | Tele | Email | Fax | Contact | Amount claimed by Claimant | Amount allowed by Monitor |
|-------------------------|-------|---|--|--------------|------------------------------|----------------|----------------------|----------------------------|---------------------------|
| 292 | 3533 | 2361785 Ont. Ltd. | 480 Wellington Street, #101, St. Thomas ON N5R 6H9 | | francis_u_osih@yahoo.com | | Francis Osih | 20,265.00 | 115,939.83 |
| 355 | 3754 | 1695654 Alberta Ltd. | 15 Tuscan Summit Bay NW Calgary, AB T3L 0B7 | | dactintran@gmail.com | | Dustin Tran | 841,547.42 | 216,847.49 |
| 463.1 | 3577 | 101219767 Saskatchewan Ltd. | 162 Kloppenburg Cres. Saskatoon, SK S7W 0N7 | | janelle.gudmundson@gmail.com | | Janelle Gudmundson | 1,193,242.00 | 68,082.63 |
| 737 | 3512 | 0951925 B.C. Ltd. (Courtenay Pharmacy Ltd.) | 2171 Cook Avenue Comox, BC V9M 1N3 | | chrissutton@shaw.ca | | Chris Sutton | 7,885.00 | 108,270.25 |
| 944.1 | 3739 | Rafik and Shaimaa Pharmaceutical Inc. | 21684 90A Ave Langley, BC V1M 4C8 | 778-688-1181 | rafik00ramadan@gmail.com | | Rafik Ramadan | 1,986,783.00 | 786,627.58 |
| 993.1 | 3617 | Shamsher Mahil/Mahil Pharmaceutical Consulting Inc. | 7433-147A Street Surrey, B.C. V3S 9L7 | 778-554-4646 | shamsher_mahil@hotmail.com | 1-866-316-5311 | Shamsher (Sam) Mahil | 3,799,627.13 | 91,498.25 |
| 995 | 3668 | Rojan Pharmcare Inc. | 62 Barleyfield Road Brampton, ON L6R 2E1 | | rsaladeen@hotmail.com | | Rojan Saladeen | 8,660.00 | 234,387.67 |
| 1047 | 3548 | Azli Pharmacy Inc. | 1614 Elm Street Victoria, BC V8P 2G5 | 250-858-6197 | azlipharmacy@gmail.com | | Azhar Omarjee | 3,035,032.96 | 481,327.96 |
| 1091 | 3670 | 2340349 Ontario Inc. | 2066 Springdale Road Oakville, ON L6M 4C7 | 705-761-7080 | ahmedhany56@hotmail.com | 1-866-316-5311 | Ahmed Hany Ali | 1,172,604.00 | 81,912.44 |
| 1135 | 3623 | 2377515 Ontario Inc. | 32 Gair Drive Toronto, ON M8W 4P4 | 416-903-4177 | hina.marsonia@gmail.com | 416-213-1318 | Hina Marsonia | 1,675,563.00 | 58,672.55 |
| 1148 | 3764 | 2141811 Ontario Limited | 1 Rosegarden Crescent Ottawa, ON K1T 3B3 | 613-790-4545 | mabubakr6@hotmail.com | 613-789-3423 | Mohamed Mohamed Aly | 591,912.81 | 169,793.43 |
| 1149 | 3534 | 0960749 B.C. Ltd. | 10471 Algonquin Drive Richmond, B.C. V7A 3A5 | 604-961-5786 | nasheenap@hotmail.com | 1-866-316-5311 | Nasheena Poonja | 2,366,999.58 | 88,252.34 |
| 1225 | 3698 | 0955904 B.C. Ltd. | 1260 Ethel Street Kelowna, BC V1Y 2W7 | 778-821-2434 | gfoster@ualberta.net | | Graham Foster | 1,234,259.00 | 176,499.05 |
| 1230 | 3560 | Raashi Corporation | 54 Truax Street Lindsay, ON K9V 0E3 | 647-717-0026 | alpeshkansara@yahoo.ca | 705-320-8009 | Alpesh Kansara | 1,221,028.00 | 162,725.66 |
| 1236 | 3616 | Taruc Pharmacy Services Ltd. | 7865 169A Street Surrey, BC V4N 6L4 | 604-760-2557 | tarucpharmacy@gmail.com | 604-475-8509 | Dennis Taruc | 1,365,141.00 | 199,067.43 |
| 1238 | 3719 | John Tang Holdings Ltd. | 2948 Baker Court Prince George, B.C. | 778-349-0637 | john.f.tang@gmail.com | 250-596-6889 | John Tang | 1,678,207.00 | 378,960.86 |
| 1239 | 3575 | 0977499 B.C. Ltd. | 47377 Macswan Drive Chilliwack, B.C. V2R 0L3 | | rajs2000@hotmail.com | 1-866-316-5311 | Rajesh Sharma | 2,098,168.00 | 636,736.76 |

Notice of Dispute of Notice of Revision or Disallowance With respect to Target Canada Entities

| Claims Reference Number | Store | Claimant | Address | Tele | Email | Fax | Contact | Amount claimed by Claimant | Amount allowed by Monitor |
|-------------------------|-------|---|---|------------------------------|----------------------------|----------------|--------------------|----------------------------|---------------------------|
| 1241 | 3530 | TR Pharmacy Ltd. | 36 Whitney Avenue Sydney, B.C. B1P 4Z7 | 902-577-9127 | trevor.russell@live.com | 1-866-316-5311 | Trevor Russell | 1,338,391.48 | 264,426.51 |
| 1242 | 3766 | KCS Pharmacy Inc. | 1517 Laura Avenue Saskatoon, SK S7N 2R8 | 306-202-2376 | cdf624@gmail.com | 1-866-316-5311 | Craig Fitzgerald | 1,684,931.00 | 88,809.53 |
| 1270 | 3637 | A.W. Kowalchuk Pharmacy Ltd. | 468 Upper Meadowbank Road Meadowbank, P.E. COA 1H1 | 902-213-4455 | kowalchuk.wally@gmail.com | 902-892-7095 | Wally Kowalchuk | 1,357,372.00 | 153,600.18 |
| 1293 | 3648 | Canadian Health Care and Wellness Inc. | 316, 4404-122 Street Edmonton, AB T6J 4A9 | 780-708-3084 | mesho288@gmail.com | 780-665-4733 | Shimaa Abdelaziz | 1,231,414.00 | 124,151.92 |
| 1294 | 3759 | Ashoka Pharma Services Inc. | 29 Zaduk Place Guelph, ON N1G 0C4 | 519-830-5131 519-767-0954 | sareen_rajesh@yahoo.com | 1-866-316-5311 | Rajesh Sareen | 1,367,541.00 | 219,151.96 |
| 1300 | 3767 | 2341082 Ontario Ltd. | 85 Havenlea Road Scarborough, ON M1X 1T3 | 416-889-7255 | ampanganiban@hotmail.com | 1-866-316-5311 | Marissa Panganiban | 2,924,893.02 | 136,361.22 |
| 1327 | 3650 | TPW Pharmacy Inc. | 8 Alder Avenue Kippens, NL A2N 2T6 | 709-643-9402 | whitetrent1@gmail.com | 709-283-2460 | Trent White | 1,352,892.00 | 95,200.13 |
| 1328 | 3507 | MM Pharma Services Inc. | 421 Longbow Street Thunder Bay, ON P7G 0A9 | 807-472-0722 | macker722@hotmail.com | 1-866-316-5311 | Michelle Mack | 1,242,379.00 | 68,031.59 |
| 1329 | 3564 | S.T. Pharmacy Services Inc. | 105 Glencoe Blvd. Sherwood Park, AB T8A 5J5 | 780-232-3440 | suhas.thaleshvar@gmail.com | 1-866-316-5311 | Suhas Thaleshvar | 1,425,818.00 | 97,565.10 |
| 1330 | 3608 | 2064144 Ontario Inc./2398746 Ontario Inc. | 160 Blair Creek Drive Kitchener, ON N2P 0C2 | 416-985-9291 | budhirija14@hotmail.com | 519-267-5861 | Banit Budhiraja | 1,273,211.00 | 274,452.18 |
| 1331 | 3677 | D.B. Sudbury Drug Ltd. | 35 Solstice Street Sudbury, ON P3B 0E6 | 705-566-6777 705-746-1834 | delia.brereton@gmail.com | 1-866-316-5311 | Delia Brereton | 2,285,011.00 | 212,649.18 |
| 1332 | 3586 | 0955358 B.C. Ltd. | 2770 Westlake Dr. Coquitlam, BC V3C 5K1 | | narminkhimji@gmail.com | | Narmin Khimji | 1,754,260.00 | 366,407.56 |
| 1336 | 3639 | 2335399 Ontario Inc. | 1818 Westcreek Drive Pickering, ON L1V 6K2 | 416-820-2723 | chenbowe@gmail.com | 905-239-5691 | Bowen Chen | 1,262,680.00 | 180,122.00 |
| 1337 | 3713 | 1290055 Alberta Ltd. | 53 Saddletree Close NE Calgary, AB T3J 5H9 | | muhammad.pharm@gmail.com | | Muhammad Amar | 2,437,115.00 | 923,993.25 |
| 1338 | 3666 | 2235812 Ontario Inc. | 11 Donwoods Crt. Brampton, ON L6P 1C5 | | ns_grewal@hotmail.com | | Neil Grewal | 1,197,096.00 | 77,640.84 |

Schedule "A" to Pharmacy Franchisees'
Notice of Dispute of Notice of Revision or Disallowance With respect to Target Canada Entities

| Claims Reference Number | Store | Claimant | Address | Tele | Email | Fax | Contact | Amount claimed by Claimant | Amount allowed by Monitor |
|-------------------------|-------|--|--|------------------------------|-----------------------------|----------------|----------------------|----------------------------|---------------------------|
| 1341 | 3591 | T & D Pharma Inc. | 2-263 Weller Avenue Kingston, ON K7K 2V4 | 613-384-4573 | davevyas9@gmail.com | 613-384-6708 | Dave Vyas | 1,494,951.00 | 146,327.19 |
| 1343 | 3508 | PT Pharma Inc. | 2773 Soderholm Road Campbell River, B.C. V9W 1M2 | 778-881-4391 | patenywa.tenywa4@gmail.com | 1-866-316-5311 | Paul Tenywa | 1,168,804.00 | 132,177.10 |
| 1353 | 3749 | D.J. Muzyk Drugs Ltd. | 15420 Bayview Avenue, Unit C2 Aurora, ON L4G 7J1 | 905-503-4556 416-807-7685 | rx4aurora@gmail.com | 905-503-4557 | Dan Muzyk | 1,138,923.00 | 96,297.55 |
| 1354 | 3751 | 8413592 Canada Inc. | 540 St. George Street E. Fergus, ON N1M 1L2 | 226-383-9461 | raluther2011@gmail.com | 226-383-9471 | Rachel Luther | 1,191,026.00 | 99,705.77 |
| 1355 | 3628 | 8381542 Canada Inc. | 146 Culloden Crescent Ottawa, ON K2J 5Z9 | 613-762-8901 613-225-2225 | raeddarras@gmail.com | 613-226-2226 | Raed Darras | 1,342,216.00 | 261,941.42 |
| 1360 | 3760 | Hasmitha Pharmacy Ltd. | 211-3214 Douglas Street Victoria, BC V8Z 3K6 | 250-590-9080 | tillicum.pharmacy@gmail.com | 250-590-8033 | Chandra Erant | 2,397,892.00 | 491,353.57 |
| 1362 | 3682 | Charles Scerbo Drugs Ltd. | 106 Meadow Ridge Drive Winnipeg, MB R3T 5M9 | 204-930-2437 | cscerbo@me.com | 1-866-316-5311 | Charles Scerbo | 1,145,758.00 | 60,957.99 |
| 1363 | 3770 | Masoud Majlesi Pharmacy Corp. | 1301, 1790 Bayshore Drive Vancouver, B.C. V6G 3G5 | 587-986-9840 604-673-0777 | masmajlesi@gmail.com | 1-866-316-5311 | Masoud Majlesi | 1,307,265.00 | 233,212.47 |
| 1380 | 3694 | Midtown Apothecary Ltd. (formerly KLM Apothecary Ltd.) | 100 41 St. Thomas Street St. Albert, AB T8N 6Z1 | 780-991-2750 | kmoker@gmail.com | 1-866-316-5311 | Karen Moak | 1,343,931.00 | 111,343.97 |
| 1382 | 7001 | 7998112 Canada Ltd. | 7 Captain Tenbrock Terrace St. Catharines, ON L2W 1B2 | 905-246-9554 | ramezrezkalla@yahoo.com | 1-866-316-5311 | Ramez Rezkalla | 1,681,221.00 | 227,662.91 |
| 1383 | 3772 | 1727015 Alberta Ltd. | 6455 Macleod Trail SW Calgary, AB T2H 0L7 | 403-991-9759 | ghoneim12@yahoo.com | 403-457-7040 | Mahmoud Ghoneim | 1,194,185.00 | 94,497.06 |
| 1384 | 3746 | 1910709 Ontario Inc. | 420 Fairlakes Way Orleans, ON K4A 0L2 | | ghadeer3000@yahoo.com | | Ghadeer Sumeir | 1,186,592.00 | 159,618.31 |
| 1385 | 3522 | 1897235 Ontario Inc. | 420 Fairlakes Way Orleans, ON K4A 0L2 | | Mura_3000@yahoo.com | | Murad Al Hasan | 1,330,535.00 | 337,381.85 |
| 1386 | 3737 | S&R Pharmacy Inc. | 807, 211-13 Avenue SE Calgary, AB T2G 1E1 | 403-408-9974 | rahim.rajan@hotmail.com | 1-866-316-5311 | Rahim Rajan | 1,241,615.00 | 69,692.87 |
| 1387 | 3710 | Patient Care Pharmacy Inc. | 2314 Frezenberg Ave NW Edmonton, AB T5E 5R9 | | jasonhpon@gmail.com | | Jason Pon | 1,508,709.00 | 380,287.47 |
| 1388 | 3697 | 3268508 Nova Scotia Limited/Rodrigues Pharmacy Ltd. | 58 Quindora Crescent Dartmouth, N.S. B2W 6G4 | 902-422-0800 | glenn.rodrigues@dai.ca | 1-866-316-5311 | Glenn Rodrigues | 1,158,072.00 | 132,404.06 |
| 1389 | 3671 | Synergetic Health Inc. | Suite 2403-195 Wynford Drive Toronto, ON M3C 3P3 | 416-425-2300 | nazmuddin5@gmail.com | 1-866-316-5311 | Nazmuddin Dholasania | 1,148,721.00 | 136,992.37 |

Notice of Dispute of Notice of Revision or Disallowance With respect to Target Canada Entities

| Claims Reference Number | Store | Claimant | Address | Tele | Email | Fax | Contact | Amount claimed by Claimant | Amount allowed by Monitor |
|-------------------------|-------|--------------------------------|--|--------------|--|----------------|------------------|----------------------------|---------------------------|
| 1390 | 3557 | Kang Pharmacy Services Ltd. | 8284 149A Street Surry, BC V3S 7R9 | | kulvinder.kang@yahoo.com | | Kulvinder Kang | 1,440,693.00 | 325,827.53 |
| 1391 | 3744 | KMD Pharmacy Inc. | 361 Fernie Place Kamloops, B.C. V2L 6S4 | 778-257-0382 | kleod@telus.net | 778-765-1452 | Kleo Dimopoulos | 1,293,597.00 | 126,575.96 |
| 1392 | 3646 | Luay Khaled Drug Store Limited | 340 Mill Road, Unit #2002 Etobicoke, ON M9C 1Y8 | 647-998-0600 | lkhaled@gmail.com | 1-866-316-5311 | Luay Khaled | 1,390,464.00 | 159,370.68 |
| 1393 | 3636 | 8214646 Canada Ltd. | 1201 Ballantry Road Oakville, ON L6H 5M7 | 416-729-9080 | vijakil@gmail.com | 1-866-316-5311 | Vijay Sarma | 1,342,293.00 | 119,606.39 |
| 1394 | 3672 | Noor Pharmacy Ltd. | 615 Pinery Trail Waterloo, ON N2V 2Y6 | 647-402-9106 | usama_mazen@hotmail.com | 1-866-316-5311 | Usama Mazen | 1,209,389.00 | 188,853.87 |
| 1396 | 3566 | Malak Pharmacy Ltd. | 3807-26 Avenue Edmonton, AB T6L 4M7 | 780-995-6206 | nr_malak@hotmail.com | 1-866-316-5311 | Nazih Malak | 1,177,970.00 | 81,418.01 |
| 1397 | 3728 | 101226347 Saskatchewan Ltd. | #425 5303 Universal Crescent Regina, SK S4W 0L1 | 306-541-8871 | mike_wilson@hotmail.com | 1-866-316-5311 | Michael Wilson | 1,140,308.00 | 178,254.49 |
| 1398 | 3717 | Lalani RX Consulting Inc. | 4522 Belmont Ave. Vancouver, BC V6R 1C4 | | hlalani2@yahoo.com | | Hassan Lalani | 1,313,774.00 | 200,647.56 |
| 1399 | 3509 | Masri Pharmacy Ltd. | 107-1010 Bristol Road Victoria, BC V8X 4R8 | 250-818-3844 | amarah78@hotmail.com | | Amr Farghali | 2,112,479.04 | 86,163.60 |
| 1400 | 3715 | Gaad Pharmacy Inc. | 4 Flanders Road Brampton, ON L6X 0W3 | 416-670-4229 | georgina.donyina@gmail.com; kwasi.donyina@gmail.com | 416-231-1333 | Georgina Donyina | 2,298,465.74 | 47,419.34 |
| 1403 | 3565 | 2338287 Ontario Inc. | 41 Anderson Cove Trail Nobleton, ON L7B 0A4 | 416-904-9039 | enrico.perrotta@rogers.com | 1-866-316-5311 | Enrico Perrotta | 1,076,647.00 | 154,859.20 |
| 1404 | 3742 | Mohamed Mobarak Drugs Ltd. | 1 Feldbar Court Toronto, ON M2N 4P7 | | mmobarak5@yahoo.ca | | Mohamed Mobarak | 1,659,899.00 | 304,257.47 |
| 1406 | 3630 | Medicatalyst Inc. | 87 Enza Court North Bay, ON P1C 0A4 | 705-492-5188 | ecrph_88@yahoo.com | | Enrich Co | 2,518,309.00 | 514,471.90 |
| 1424 | 3561 | Glofam Pharmacy Inc. | 12207 172 Avenue NW Edmonton, AB T5X 0H3 | 403-829-9394 | ebagoye@gmail.com | 780-849-9457 | Emmanuel Agoye | 2,736,217.00 | 177,441.85 |
| 1427 | 3538 | Tala Pharmaceuticals Inc. | 7182 Laguana Way N.E. Calgary, AB T1Y 7B3 | 403-612-5420 | alizg@telus.net | 587-955-8728 | Ali Zgheib | 1,143,919.00 | 273,333.14 |
| 1439 | 3690 | 0897774 B.C. Ltd. | 94-6878 Southpoint Drive Burnaby, B.C. V5E 4M2 | 604-720-8614 | alykhan.aladina@gmail.com | 1-866-316-5311 | Alykhan Aladina | 1,134,615.00 | 60,161.26 |
| 1449 | 3524 | M. Moslim Pharmacy Ltd. | 2507 Armour Crescent Burlington, ON L7M 4S7 | 905-630-1541 | kmoslim@cogeco.ca | 1-866-316-5311 | Michelle Moslim | 4,270,135.00 | 132,118.25 |

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|-------------------------|-------|-------------------------------------|---|--------------|-------------------------------|----------------|---------------------------|----------------------------|---------------------------|
| 1464 | 3669 | Acme Pharma Ltd. | 337 Wenlock Avenue Richmond Hill, ON L4C 1M8 | 647-785-0715 | acmepharma9212@gmail.com | 1-866-316-5311 | Khalilur Rahman | 1,702,088.22 | 160,150.23 |
| 1470 | 3658 | Ahmad Pharmacy Ltd. | 160 Culloden Crescent Ottawa, ON K2J 5Z9 | 613-265-1320 | zubair_pharmacy01@yahoo.com | 1-866-316-5311 | Zubair Ahmad | 1,365,050.00 | 160,101.02 |
| 1475 | 3655 | Homestead Health Ltd. | 18 Matthews Drive Quispamsis, NB E2E 1L8 | 506-343-7735 | nicjacdevcanada@gmail.com | | Anthony Salerno | 1,279,259.00 | 96,980.92 |
| 1476 | 3753 | Ahmedsamy Pharmacy Ltd. | 309-1265 Ontario Street Burlington, ON L7S 1X8 | 289-230-5384 | ahmedsamy1972@yahoo.com | 289-767-8041 | Ahmed Samy Abd El Hadi | 1,942,708.00 | 201,599.45 |
| 1484 | 3761 | Nofal Drug Mart Inc. | 2453 Clayborne Place Oakville, ON L6M 4C4 | 647-449-6634 | anofal03@gmail.com | 1-866-316-5311 | Ahmed Nofal | 1,400,281.00 | 120,738.34 |
| 1485 | 3688 | 0957484 BC Ltd. | 14075 Moberly Rd. Lake Country, BC V4V 1A6 | | wiebe.shawn2@gmail.com | | Shuan Wiebe | 1,268,709.00 | 80,707.16 |
| 1490 | 7012 | Clinix Pharmacy Ltd. | 34 Colbourne Drive Winnipeg, MB R3Y 0K8 | 204-894-3002 | masif_rph@yahoo.com | 204-885-4513 | Muhammad Asif | 1,299,805.00 | 150,904.06 |
| 1491 | 3747 | Trustcare Pharmacy Ltd. | 34 Colbourne Drive Winnipeg, MB T3Y 0K8 | 204-509-5850 | maqbool.rph@gmail.com | 1-866-316-5311 | Muhammad Maqbool Ahmed | 1,207,013.00 | 327,770.62 |
| 1498 | 3572 | Aini Shamim Pharmacy Inc. | 3300 Chief Mbulu Way Mississauga, ON L5M 0H7 | 647-385-5110 | shamimasif@yahoo.com | 1-866-316-5311 | Shamim Asif | 1,285,951.00 | 238,809.65 |
| 1500 | 3609 | Centrepoint Pharmacy Inc. | 10 Maggie Drive Brampton, ON L6P 1G2 | 416-809-2240 | navrajb@gmail.com | | Navraj Brar | 1,207,637.00 | 77,741.35 |
| 1519 | 3624 | S. Parsons Pharmacy Ltd. | Unit 10 - 73 Addington Ave. Red Deer, AB T4R 2Z6 | | sheldon.cecil@hotmail.com | | Sheldon Parsons | 2,089,247.00 | 600,339.49 |
| 1520 | 3552 | Lara Health & Wellness Inc. | 1729 Creeksway Burlington, ON L7L 6R3 | 289-828-6438 | shine.sky@hotmail.com | 1-866-316-5311 | Shadi Alyazgi | 1,006,193.44 | 159,628.32 |
| 1537 | 3663 | Blue Skies Pharmacy Inc. | 19 Albert Street Markham, ON L3P 2T3 | 416-388-5298 | milantam8@gmail.com | 905-888-8323 | Milan Tam | 4,375,164.10 | 94,587.99 |
| 1542 | 3644 | 6616560 Manitoba Ltd. | 82 Blue Sun Drive Winnipeg, MB R3X 0G7 | 204-290-7001 | d_lee1971@live.com | 204-222-5800 | David Lee | 2,785,716.00 | 697,929.75 |
| 1558 | 3559 | 2337726 Ontario Inc. | 1664 Finkle Drive Oshawa, ON L1K 0R5 | 647-378-1169 | tameemsalem@gmail.com | 1-888-959-4150 | Tameem Salem | 2,523,267.83 | 121,642.43 |
| 1559 | 3708 | T Pharmacy Ltd. o/a Target Pharmacy | 10945 Mulberry Road Windsor, ON N8R 2C6 | 226-246-2556 | stavrosgavrilidis@outlook.com | 519-974-7772 | Steve Gavrilidis | 4,374,229.00 | 92,615.00 |
| 1562 | 3738 | 2329888 Ontario Ltd | 379 Burton Road Oakville, ON L6K 2L4 | 416-727-0843 | fobilo@gmail.com | 905-339-1000 | Fitzpatrick Obilo | 3,753,728.46 | 53,347.74 |

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| Claims Reference Number | Store | Claimant | Address | Tele | Email | Fax | Contact | Amount claimed by Claimant | Amount allowed by Monitor |
|-------------------------|-------|-------------------------------|---|--------------|---------------------------------|----------------|----------------------|----------------------------|---------------------------|
| 1571 | 3510 | Dini Pharmacy Inc. | 1240 Smither Road London, ON N6G 0C2 | 519-657-8668 | gigi_olalia@yahoo.com | 519-657-7421 | Olamarie Tingso Dini | 4,485,122.44 | 206,336.71 |
| 1572 | 3763 | Swayze Pharmacy Ltd. | 718 13th Street Brandon, MB R7A 4R7 | 204-720-8455 | lswayze@wcgwave.ca | 204-727-6114 | Leeanne E. Swayze | 3,912,342.48 | 175,974.00 |
| 1573 | 3706 | 2334087 Ontario Ltd. | 111-1600 Adelaide St. North London, ON N5X 3H6 | 519-200-6245 | shadii1976@yahoo.com | 519-858-3109 | Shadi Alghouti | 1,224,046.00 | 240,918.00 |
| 1574 | 3699 | Shatara Pharmacy Ltd. | 975 Roulston Crescent London, ON N6H 0E8 | 519-701-1432 | fshatara@hotmail.com | 1-866-316-5311 | Fadi Shatara | 1,313,462.40 | 256,073.76 |
| 1623 | 7002 | The Stockyards Pharmacy Corp. | 45 Viking Lane, Suite 2204 Toronto, ON M9B 0A4 | 416-762-2662 | thestockyardspharmacy@gmail.com | 416-762-2660 | Solymer Galindo | 1,447,723.00 | 159,499.37 |
| 1664 | 3665 | Mariposa Pharmacy Inc. | 1934 Carriage Court Orillia, ON L3V 6H2 | 705-826-3517 | masadca@yahoo.ca | | Mehrnaz Asadollahi | 1,344,683.00 | 121,040.59 |
| | 3505 | 2431413 Ontario Ltd. | | | | | | 20,000.00 | |
| | N/A | Pharmatemp Inc. | | | | | | 5,000.00 | |
| | | TOTAL | | | | | | 149,289,945.55 | 18,236,235.71 |

Schedule “B”**PHARMACY FRANCHISEES’ GROUNDS OF DISPUTE
OF NOTICES OF REVISION OR DISALLOWANCE**

1. The Pharmacy Franchisees (“Franchisees”) individually and collectively dispute their Notices of Revision or Disallowance.
 2. Capitalized terms not defined in this Dispute have the meaning ascribed in the Claims Procedure Order, the Target Canada Pharmacy Franchise Agreement and all other ancillary agreements, all as amended, restated, supplemented, or otherwise modified from time to time (collectively, the “Franchise Agreements”).
- (A) FAILURE TO ASSESS INDIVIDUAL DAMAGES:**
3. The Claims of the Franchisees have not been fairly valued by the Monitor notwithstanding that the Monitor in its Notices of Revision or Disallowance raises no issue with respect to the completeness and/or accuracy of the information/documentation provided by or on behalf of the Franchisees in support of their Claims.
 4. In the Notices of Revision or Disallowance, the Monitor did not determine the actual damages of the Franchisees as the Monitor was required to do under the Claims Procedure Order. The Monitor instead made assumptions concerning the Franchisees’ future conduct and capacity to mitigate damages instead of engaging in an individual

assessment of damages suffered by the Franchisees as the result of the disclaimer of the Franchise Agreements and otherwise.

(B) MITIGATION ASSUMPTIONS:

5. The Monitor's methodology employs incorrect assumptions and limitations not applicable to the independent corporate status of the Franchisees. The Franchisees are corporations whose businesses were confined exclusively to the operation as a Franchisee under the Franchise Agreements. Under the Franchise Agreements, in the event of termination for any reason whatsoever and for a period of one (1) year from the termination or expiry, the Franchisee was not permitted to carry on or be engaged in or concerned with or interested in any Competitive Business.
6. Notwithstanding that the Franchisees were at all times required to operate under the Franchise Agreements as an independent business, the methodology applied by the Monitor in assessment of damages relating to the disclaimer of the Franchise Agreements under section 32(7) of the *Companies Creditors' Arrangement Act*, R.S.C., 1985, c. C-36, as amended ("CCAA") and otherwise, ignores the independent corporations/independent business status of the Franchisee and restricts or limits inappropriately the damages of the Franchisees individually and collectively.
7. In further particular, paragraph 5 of Schedule 1 of the Reasons for Revision or Disallowance provides as follows:

5. The Claimant has an obligation to mitigate its claim through earning income over the remaining term of its Franchise Agreement. Based on market indicators, it is estimated that a senior level pharmacist typically earns between \$85,000 and \$110,000 per year. Accordingly, the Monitor has reduced the amount allowed in respect of the loss of future profit by \$85,000 per year, and has adjusted the mitigation factor applied for the 2016 projected results by 50% to reflect a reasonable amount of time for the Franchisee to obtain alternate employment, being six (6) months. [Emphasis added]

8. Accordingly, the Monitor in its Notice of Revision or Disallowance has assessed the Franchisees' damages as if they were employees of the Target Canada Entities. The Franchisees at the same time have been excluded from any benefits that have been provided to the employees of the Target Canada Entities.
9. The Monitor has employed numerous other assumptions in its damages methodology that are clearly inapplicable to the calculation of damages for the Franchisees as independent business entities.

(C) TERM OF FRANCHISE AGREEMENTS/LENGTH OF FUTURE DAMAGES PERIOD:

10. Each of the Franchise Agreements is for an Initial Term of five (5) years from the date the Pharmacy opens and for three (3) additional Renewal Terms of five (5) years each.
11. Notwithstanding the long-term exclusive relationship created by the Franchise Agreements, the Monitor's methodology for calculation of damages for disclaimer of the Franchise Agreements limits the period for damages to three (3) years from the opening date of the Pharmacy.

12. This limitation is stated by the Monitor to be consistent with the Franchisor's right to terminate the Franchise Agreements without cause under section 12.1 of the standard form Franchise Agreement. The section 12.1 Franchise Agreement right of termination was not and will not be exercised by the Franchisor and this term has no application to the calculation of Franchisees' damages under CCAA section 32(7).
13. No corresponding unilateral termination right exists under the Franchise Agreements for Franchisees which are required to operate their Pharmacy businesses exclusively for the Target Canada Entities throughout the full term of the Franchise Agreements.
14. Further or in the alternative, section 12.1 of the Franchise Agreements expressly provide that the Franchisors' right of termination without cause is only exercisable "at any time following the third anniversary of the opening date of the pharmacy" with the sixty (60) day written notice period to be provided after the third anniversary date. The Franchisees have received no compensation for the 60 day notice period in the Notices of Dispute or Disallowance.

(D) FRANCHISEE OWNER COMPENSATION:

15. In the assessment of the damages for the Franchisees, the Monitor excluded salary expenses payable to Franchisee owners.
16. Assuming, without admitting, that the Monitor's methodology in this respect is properly applied to the calculation of the Franchisees' damages, the Monitor did not notify the

Pharmacists' Representative Counsel, PFAC or the Franchisees of the Monitor's intention to employ this methodology and to seek specific information and documentation from the individual Franchisees, PFAC or Pharmacists' Representative Counsel concerning such owner compensation in the Proofs of Claims.

17. In response to requests for adjustment when the Monitor's methodology was made known to certain Franchisees, the Monitor has taken the position that it will not make favourable adjustments for these Franchisees to calculate their damages in accordance with the Monitor's methodology without waiver of their Dispute rights under the Claims Procedure Order.

(E) CLAIM AGAINST ALL TARGET CANADA ENTITIES:

18. The Monitor has limited the amounts claimed to be against only Target Canada Health Co., in its capacity as General Partner of Target Pharmacy Franchising LP, the latter being the Franchisor under the Franchise Agreements.
19. The Claims of the Franchisees are properly against all Target Canada Entities associated with the operation of the Pharmacies including Target Canada Health Co., Target Canada Pharmacy (BC) Corp., Target Canada Pharmacy Corp., Target Canada Pharmacy (SK) Corp., Target Canada Pharmacy (Ontario) Corp., Target Canada Pharmacy Franchising LP and Target Canada Co.

(F) SUPPORT PROGRAMS:

20. The Monitor does not properly account for the revenue lost by the Franchisees under the various Target Canada Entities support programs under which a number of the Franchisees relied and which were an integral part of the Franchise Agreement structure at and prior to the Disclaimers of the Franchise Agreements.

(G) EMPLOYEE SEVERANCE, INVENTORY, DISPOSITION, WIND-DOWN AND RELOCATION CLAIMS:

21. The methodology employed by the Monitor fails to fully compensate the Franchisees for all such matters relating to the cost of pharmacy closure, severance payments for employees, costs related to the relocation and the opening of new pharmacy businesses, the costs of safeguarding of patient personal health records, the costs of notification and incidental costs in providing notices to patients respecting their personal health information and the safeguarding of narcotics and controlled substances as a consequence of the disclaimer and wind-down of the pharmacy businesses.

(H) DISCLOSURE BY MONITOR AND OTHER GROUNDS:

22. In all other respects the methodology employed by the Monitor that created limitations on the damages as submitted with the Franchisees' Proofs of Claims is stated to be based upon such matters as unidentified "Market Indicators" and other sources of information

unrelated to the information/documentation provided in the Claims and which have not to date been disclosed to the Franchisees, Pharmacists' Representative Counsel and/or PFAC.

23. The Franchisees rely upon such further and other grounds as Pharmacists' Representative Counsel may advise and may be permitted under the claims adjudication process following full disclosure by the Monitor of the evidence, information and advice relied upon by the Monitor in the creation of the methodology and its application to the individual Franchisees' Claims.

January 7, 2016

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Pharmacists' Representative Counsel and
Lawyers for the Pharmacy Franchisee
Association of Canada

#1372456

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

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST**

| | | |
|-------------------------|---|-----------------------|
| THE HONOURABLE REGIONAL |) | FRIDAY, THE 12TH |
| |) | |
| SENIOR JUSTICE MORAWETZ |) | DAY OF FEBRUARY, 2016 |

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 (the "**Applicants**")

ORDER

THIS MOTION, made by Sutts Strosberg LLP in its capacity as PHARMACIST REPRESENTATIVE COUNSEL and the PHARMACY FRANCHISEE ASSOCIATION OF CANADA ("**PFAC**") for an order for the relief set out in the Motion Record dated February 4, 2016:

ON READING the moving parties' Motion Record dated February 4, 2016 including the affidavit of Harvey T. Strosberg, Q.C. sworn February 2, 2016 and on hearing the submissions of Pharmacist Representative Counsel and counsel for the Monitor,

1. THIS COURT ORDERS that the time for service of this Motion Record is hereby abridged and validated so that this Motion is properly returnable today and that service upon any interested party, other than the persons served, is hereby dispensed with.

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2. THIS COURT ORDERS that Sutts Strosberg LLP are hereby appointed as Pharmacist Representative Counsel (in such capacity, “**Pharmacist Representative Counsel**”) to represent the interests of the pharmacist franchisees in respect of Claims filed in the Claims Process under the Claims Procedure Order issued June 11, 2015, as amended (collectively, the “**Pharmacy Franchisees**”).

3. THIS COURT ORDERS AND DIRECTS THAT the reasonable fees, disbursements (including the experts’ and advisors’ reasonable fees), and taxes thereon, of Pharmacist Representative Counsel shall be paid by the Pharmacy Franchisees, out of their individual distributions from the Claims Process, calculated as 10% of the distribution otherwise payable in respect of such individual Pharmacist Franchisee claim, plus a proportionate share of disbursements, plus taxes (collectively, “**Fees**”), payable to Pharmacist Representative Counsel from the distribution that would otherwise be payable to the claimant, and the Fees are secured by a charge against and payable from any distributions made to the Pharmacy Franchisees, under the Claims Adjudication Process.

4. THIS COURT ORDERS that the Notice of Dispute of Revision or Disallowance delivered to the Monitor on January 7, 2016 by Pharmacist Representative Counsel (the “**Notice of Dispute**”), is a valid dispute of the collective and individual claims of the Pharmacy Franchisees, subject to paragraph 7 herein. For greater certainty, any Pharmacist Franchisee who filed a Claim in the Claims Process and in respect of which the Monitor did not issue a Notice of Revision or Disallowance such that such Pharmacist Franchisee’s Claim has been fully and finally accepted in accordance with the Claims Procedure Order (a “**Pharmacist Franchisee with an Accepted Claim**”) shall not be included in the claim adjudication that is the subject of

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the Notice of Dispute and all references to “Pharmacist Franchisees” in this Order shall be deemed not to include any Pharmacist Franchisee with an Accepted Claim.

5. THIS COURT ORDERS AND DIRECTS that the Notice of Dispute is referred to the Honourable Dennis O’Connor (the “**Claims Officer**”) to determine the validity and amount of the Pharmacy Franchisee Claims under the Claims Procedure Order, as amended, with direction to implement a summary process for the resolution of each disputed claim by:

- (a) identifying and limiting to the extent possible the common issues in dispute;
- (b) implementing such procedures as may be agreed to by Pharmacist Representative Counsel and the Monitor, each acting reasonably, or as the Claims Officer, in his sole discretion, may find necessary or desirable, including, without limitation, procedures regarding:
 - (i) date and location of claims adjudication hearing;
 - (ii) participation by individual claimants, if any;
 - (iii) scope of expert witness mandate, if any; and
 - (iv) length and form of written argument.

6. THIS COURT ORDERS that the Pharmacy Franchisees, the Monitor, and the Applicants are the sole parties entitled to participate in the claims dispute that is the subject hereof.

7. THIS COURT ORDERS that any Pharmacy Franchisee who does not wish to be represented by the Pharmacy Representative Counsel, on the terms set on in this Order, must deliver a written Notice of Opt-Out substantially in the form attached hereto as Schedule “A” (the “**Opt-Out Notice**”), to the Monitor on or before March [25], 2016 at 4:00 pm eastern standard time, and, upon receipt of such Opt-Out Notice by the Monitor in accordance with its terms, immediately thereafter Pharmacy Representative Counsel will not act on behalf of such

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claimants and it, she or he is not subject to paragraph 3 above. All Pharmacist Franchisees with an Accepted Claim shall be deemed to have provided an Opt-Out Notice.

8. THIS COURT ORDERS that on or before February 22, 2016, the Monitor:

- (a) will send this order and the Opt-Out Notice by email or regular post to the Pharmacy Franchisees to the addresses set out in the Proof of Claim forms filed;
- (b) advise the Pharmacy Franchise Association of Canada to publish this order on its website at www.pfac.ca.

9. THIS COURT ORDERS AND DIRECTS the Monitor to report on the activities described in paragraphs 7 and 8 of this Order to the Court.

10. THIS COURT ORDERS that Pharmacist Representative Counsel and the Monitor shall be at liberty and are authorized at any time to apply to this Honourable Court for advice and direction in the discharge or variation of their powers and duties.

(Signature of Judge)

SCHEDULE "A"
NOTICE OF OPT-OUT
OF PHARMACIST CLAIMS DISPUTE

1. Claim Reference Number: _____

2(a). Original Claimant (the "Claimant")

| | |
|------------------------------|-----------------------|
| Legal Name of Claimant _____ | Name of Contact _____ |
| Address _____ | Title _____ |
| _____ | Phone # _____ |
| _____ | Fax # _____ |
| City _____ Prov /State _____ | email _____ |
| Postal/Zip Code _____ | |

2(b). Assignee, if claim has been assigned

| | |
|------------------------------|-----------------------|
| Legal Name of Assignee _____ | Name of Contact _____ |
| Address _____ | Phone # _____ |
| _____ | Fax # _____ |
| City _____ Prov /State _____ | email: _____ |
| Postal/Zip Code _____ | |

3. Amount allowed in Notice of Revision or Disallowance: _____

I opt out and accept my claim as set out in the Notice of Revision or Disallowance or as otherwise may be agreed to with the Monitor by March 25, 2016.

By checking this box, I/we hereby elect, on behalf of the above referenced claimant, to opt out of representation within the Target Canada Co. *et al* proceedings under the Companies' Creditors Arrangement Act ("CCAA") by Sutts Strosberg LLP in its capacity as Pharmacist Representative Counsel.

I/we acknowledge that we have read the notifications and information set out in this notice and understand the implications of this election.

DATED this _____ day of _____, 2016.

Name of Claimant or
Authorized Representative: _____

Signature of Claimant or
Authorized Representative: _____

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**THIS NOTICE AFFECTS YOUR LEGAL RIGHTS
PLEASE READ CAREFULLY**

This notice is provided to all former Target Canada pharmacist franchisees who filed Proofs of Claim with the Monitor in accordance with the Claims Procedure Order dated June 11, 2015 (as amended, the “**Claims Procedure Order**”) and who received a Notice of Revision or Disallowance issued by the Monitor.

On January 7, 2016, Sutts Strosberg LLP, in its capacity as representative counsel to all former Target pharmacists (“**Pharmacist Representative Counsel**”) filed a Notice of Dispute of Revision or Disallowance on behalf of all pharmacists with the Monitor (the “**Notice of Dispute**”).

On February 12, 2016, the Ontario Superior Court of Justice (Commercial List) issued an order (the “**February 12 Order**”), among other things:

1. Accepting the Notice of Dispute as a valid dispute for all pharmacists who received a Notice of Revision or Disallowance issued by the Monitor and who do not opt-out in accordance with this notice;
2. Directing that the Honourable Dennis O’Connor (a claims officer under the Claims Procedure Order) determine the matters in the Notice of Dispute (the “**Pharmacist Claims Dispute**”);
3. Approving a fee arrangement in respect of Pharmacist Representative Counsel, as set out below; and
4. Providing a mechanism for opting out of representation by Pharmacist Representative Counsel and the Pharmacist Claims Dispute.

Unless you opt out in accordance with this notice, your claim will be determined in the Pharmacist Claims Dispute and you will pay the fees set out in the February 12 Order, as described below.

Opting Out

DO NOTHING IF YOU WISH TO PARTICIPATE IN THE PHARMACIST CLAIMS DISPUTE.

If you do not wish to dispute your claim as set out in the Notice of Revision or Disallowance sent by the Monitor, and no longer wish to be represented by Pharmacist Representative Counsel in the Pharmacist Claims Dispute, you may opt out by completing the form included in this notice and returning it to the Monitor by no later than 4:00 PM EST on March [25], 2016 in the manner set out below.

Deemed Acceptance of Claim

If you elect to opt out by delivering the attached to the Monitor, you will be deemed to accept the amount set out in the Notice of Revision or Disallowance you received or, if the Monitor has issued a Revised Notice of Revision or Disallowance, as set out therein, and no further action will be required by you within these proceedings.

Fee Arrangement

The February 12 Order provides that, unless you elect to opt out, 10% of the total amount payable to you in respect of your claim will be paid over to Pharmacist Representative Counsel, plus an additional amount in respect of the reasonable disbursements of Pharmacist Representative Counsel (including the fees of any experts and advisors retained in connection with the Pharmacist Claims Dispute).

The 10% plus disbursements fee is payable to Pharmacist Representative Counsel in any event no matter the outcome of the Pharmacist Claims Dispute, including where your claim does not increase from the amount set out in the Notice of Revision or Disallowance you received.

Financial Consequences to You

If the Pharmacist Claims Dispute is successful, the Claims Officer may find that pharmacist Claimants are entitled to an amount above that set out in the Notices of Revision or Disallowance issued. In this event, the amount determined by the Claims Officer shall be the allowed amount for your claim within the Claims Process.

If the Pharmacist Claims Dispute is not successful, the Claims Officer may find that pharmacist Claimants are entitled to an amount equal to or less than that set out in the Notices of Revision or Disallowance issued.

Whether or not the Pharmacist Claims Dispute is successful, unless you elect to opt out, you will be responsible for the costs incurred by Pharmacist Representative Counsel in connection with the Pharmacist Claims Dispute, as set out in the Fee Arrangement section, above. In this case, a deduction will be made from the amount otherwise payable to you as a distribution from the estate of the Target Canada Entities and will be paid over to Pharmacist Representative Counsel as payment for fees and disbursements.

Delivery of Opt Out Notice

If you elect to opt out of the Pharmacist Claims Dispute and accept your claim as set out in the Notice of Revision or Disallowance, you must submit the opt out form attached hereto to the Monitor at the address below by no later than 4:00 PM EST on March [25], 2016. Email submission preferred.

Alvarez & Marsal Canada Inc., Target Canada Monitor
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON Canada M5J 2J1
Attention: Greg Karpel
Email: targetcanadaclaims@alvarezandmarsal.com
Fax No.: 416-847-5201

For more information see www.alvarezandmarsal.com/targetcanada, or contact the Monitor by telephone (1-844-864-9548)

What is a Claims Officer?

A claims officer is commonly used in CCAA proceedings to adjudicate claims disputes outside of a formal court process in an efficient, expeditious, and cost-effective manner. Claims officers are able to efficiently and effectively resolve claims disputes by working with parties to (i) limit the number of issues in dispute, and (ii) determine the appropriate procedures required for a fair and expeditious resolution.

In this case, the Honourable Dennis O'Connor is a retired judge with extensive experience in resolving disputed matters and CCAA claims hearings.

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER

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PHARMACIST REPRESENTATIVE COUNSEL
and PHARMACY FRANCHISEE
ASSOCIATION OF CANADA, Moving Parties.

File number: 38.138.000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**MOVING PARTY'S MOTION RECORD OF
PHARMACIST REPRESENTATIVE COUNSEL and
PHARMACY FRANCHISEE ASSOCIATION OF
CANADA**

(motion returnable Friday, February 12, 2016 at 8:30 a.m.)

SUTTS, STROSBERG LLP

Lawyers

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PHARMACIST REPRESENTATIVE COUNSEL and
PHARMACY FRANCHISEE ASSOCIATION OF
CANADA, Moving Parties.

File number: 38.138.000