

*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

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**MOTION RECORD OF THE APPLICANTS**

**(Motion for Approval of Backup Bids for  
Milton and Cornwall Distribution Centres)**

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May 27, 2015

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

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**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 Backup Bids for the  
Milton and Cornwall Distribution Centres)**

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on June 4, 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 4 of the Motion Record, *inter alia*, approving the form of the Agreement of Purchase and Sale among Trans-Plus V.M. Inc. ("**Trans-Plus**") and Target Canada Co. ("**TCC**") in respect of the distribution centre ("**DC**") owned by TCC in Cornwall, Ontario.

2. An Order substantially in the form attached at Tab 6 of the Motion Record, *inter alia*, approving the form of the Agreement of Purchase and Sale among CLP Milton Ltd. (“**CLP**”) and TCC in respect of the DC owned by TCC in Milton, Ontario.
3. 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. On February 11, 2015, the Court approved a process (the “**Real Property Portfolio Sales Process**”) by which the Target Canada Entities, with the assistance of TCC’s financial advisor, Lazard Frères & Co. LLC, and under the supervision of the Monitor, would seek to sell all or substantially all of TCC’s leases and real property;
4. The Real Property Portfolio Sales Process contemplates that the Target Canada Entities may select Qualified Bids to serve as Backup Bids;
5. On May 7, 2015, auctions were held in respect of the Milton and Cornwall DCs:
  - (a) Lowe’s Companies Canada, ULC (“**Lowe’s**”) and CLP were selected as the Successful Bidder and Backup Bidder, respectively, for the Milton DC; and
  - (b) Wal-Mart Canada Corp. (“**Wal-Mart**”) and Trans-Plus were selected as the Successful Bidder and Backup Bidder, respectively, for the Cornwall DC;
6. TCC has executed Agreements of Purchase and Sale with Lowe’s and Wal-Mart, respectively, in respect of the Milton and Cornwall DCs (the “**Successful Bid APAs**”);

7. TCC has finalized Agreements of Purchase and Sale with CLP and Trans-Plus, respectively, in respect of the Milton and Cornwall DCs (the “**Backup Bid APAs**”);
8. Although the Backup Bid APAs have been executed by CLP and Trans-Plus, respectively, they have not been executed by TCC. TCC would only execute the applicable Backup Bid APA if the transaction under a Successful Bid APA does not close;
9. The Target Canada Entities are seeking approval of the form of the Backup Bid APAs so that TCC can expeditiously complete the Closing under the applicable Backup Bid APA, should that become necessary;
10. The process leading to the Backup Bid APAs was fair and reasonable in the circumstances and was approved by the Monitor;
11. The consideration to be received is fair and reasonable;
12. The Backup Bid APAs are in the best interests of the creditors and other stakeholders of the Target Canada Entities;
13. The relief sought on this motion is supported by the Monitor;
14. The provisions of the CCAA, including section 36 thereof, and the inherent and equitable jurisdiction of this Honourable Court;
15. 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
16. 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 J. Wong, sworn May 27, 2015, and the exhibits attached thereto;

2. The Report of the Monitor, to be filed; and
3. Such further and other evidence as counsel may advise and this Court may permit.

May 27, 2015

**OSLER, HOSKIN & HARCOURT LLP**

Box 50, 1 First Canadian Place  
Toronto, Canada M5X 1B8

Tracy Sandler (LSUC #: 32443N)

Jeremy Dacks (LSUC #: 41851R)

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Tel: (416) 362-2111

Fax: (416) 862-6666

Lawyers for the Applicants

**TO: SERVICE LIST**

**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

**NOTICE OF MOTION**

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

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Fax: (416) 862-6666

Lawyers for the Applicants

Matter No: 1159785



**TAB 2**

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

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

**(Motion for Approval of Backup Bids for the  
Milton and Cornwall Distribution Centres)**

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 the Partnerships listed on Schedule A (collectively, the “**Target Canada Entities**”) seeking Orders approving the agreements of purchase and sale for the Backup Bids (as defined in the Real Property Portfolio Sales Process) relating to the distribution centres (“**DCs**”) owned by TCC in Milton and Cornwall (the “**Backup Bid APAs**”).

3. The Backup Bid APAs are the product of the Real Property Portfolio Sales Process, including auctions held on May 7, 2015 at which CLP Milton Ltd. (“**CLP**”) and Trans-Plus V.M. Inc. (“**Trans-Plus**”) were selected as the Backup Bidders for the Milton and Cornwall DCs, respectively. Lowe’s Companies Canada (“**Lowe’s**”) and Wal-Mart Canada Corp. (“**Wal-Mart**”) were selected as the Successful Bidders for the Milton and Cornwall DCs, respectively, and entered into agreements with TCC to purchase those DCs (the “**Successful Bid APAs**”).<sup>1</sup> A copy of the Real Property Portfolio Sales Process is attached as Exhibit “A”. It contemplates that TCC may obtain such Court approvals as may be necessary or appropriate in respect of a Backup Bid.

4. On May 20, 2015, the Court granted Approval and Vesting Orders in respect of the Successful Bids by Lowe’s and Wal-Mart (the “**Successful Bid APAs**”).

5. The Backup Bid APAs have been finalized and executed by CLP and Trans-Plus, respectively, but have not been executed by TCC. TCC would only execute the applicable Backup Bid APA(s) if the transaction under a Successful Bid APA does not close. The Target

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<sup>1</sup> The background on the Real Property Portfolio Sales Process and the Successful Bids for the Milton and Cornwall DCs is described in my Affidavits sworn on May 19, 2015 in support of the motions seeking Court approval of those Successful Bids. Except as otherwise defined herein, defined terms have the meaning given to them in the Real Property Portfolio Sales Process or the applicable Backup Bid APA.

Canada Entities are seeking approval of the form of the Backup Bid APAs so that TCC can expeditiously complete the Closing under the applicable Backup Bid APA(s), should that become necessary. If it becomes necessary to execute a Backup Bid APA, TCC will execute the applicable Backup Bid APA in its current form.

6. It is my understanding that the Monitor supports the process that has been followed by TCC and TCC's financial advisor, Lazard Frères & Co. LLC ("**Lazard**"), and supports the motion seeking approval of the Backup Bid APAs.

#### **The Trans-Plus Backup Bid Agreement (Cornwall DC)**

7. In accordance with the Real Property Portfolio Sales Process, on or about April 23, 2015, each of Wal-Mart and Trans-Plus submitted a Qualified Bid to purchase the Cornwall DC.

8. On May 7, 2015, following negotiations and discussions between Lazard and each of Wal-Mart and Trans-Plus, an auction was held at the offices of Osler, Hoskin & Harcourt LLP in Toronto. Both Wal-Mart and Trans-Plus participated. Wal-Mart's final bid of CDN \$80.75 million was determined by the Target Canada Entities, in consultation with Lazard and the Monitor, to be the highest and best bid. Wal-Mart and Trans-Plus were selected as the Successful Bidder and the Backup Bidder, respectively, in accordance with the Real Property Portfolio Sales Process.

9. A copy of the Trans-Plus Backup Bid APA is attached as Exhibit "B". It provides for, among other things, the following:

- (a) Upon Closing, Trans-Plus would pay the Purchase Price of CDN \$80 million, subject to typical adjustments. The adjustments would be final, which allows for final settlement of all of TCC's obligations relating to the Subject Assets and provides certainty of result.
- (b) Trans-Plus has paid a deposit of CDN \$1 million to be held by the Monitor, as escrow agent. If TCC executes the Trans-Plus Backup Bid APA, Trans-Plus will pay an additional deposit of CDN \$7 million on the date that is two Business Days following written notice to CLP that TCC has executed the Trans-Plus Backup Bid APA.
- (c) Upon Closing, Trans-Plus would acquire from TCC all of TCC's right, title and interest in and to the Subject Assets on the terms and conditions set out in the Trans-Plus Backup Bid APA.
- (d) Upon Closing, in consideration of an additional adjustment in favour of TCC, in the amount equal to any expected Realty Tax Refunds for any period that is prior to the Closing Date, TCC would assign to Trans-Plus all of TCC's right, title and interest, if any, in and to such Realty Tax Refunds.
- (e) The Trans-Plus Backup Bid APA and the Transaction contemplated therein are subject to, among other things, the Court issuing the proposed Approval and Vesting Order.

- (f) The Closing would take place on the date that is the later of: (i) three Business Days following the issuance of the Approval and Vesting Order; and (ii) ten Business Days following the execution of the Trans-Plus Backup Bid APA by TCC, or on such other date as may be agreed upon in writing.
- (g) Subject to the terms of the Trans-Plus Backup Bid APA, Trans-Plus would be accepting the Subject Assets on an “as is, where is” basis.

### **The CLP Backup Bid Agreement (Milton DC)**

10. In accordance with the Real Property Portfolio Sales Process, on March 5, 2015, Lowe’s submitted a Qualified LOI in respect of the Milton DC. As permitted by the Real Property Portfolio Sales Process, the Target Canada Entities, in consultation with the Monitor and Lazard, selected the Lowe’s bid to serve as a Stalking Horse Bid for the Milton DC. TCC and Lowe’s executed a stalking horse agreement dated as of April 17, 2015 with a purchase price in the amount of CDN \$107 million, subject to a break fee and an expense reimbursement in accordance with the Real Property Portfolio Sales Process in the event that Lowe’s was not selected as the Successful Bidder. The other parties who submitted Qualified Bids for the Milton DC were notified and given access in the data room to the executed stalking horse agreement.

11. On or about April 23, 2015, CLP submitted a Qualified Bid to purchase the Milton DC.

12. On May 7, 2015, following negotiations and discussions between Lazard and each of Lowe’s and CLP, an auction was held at the offices of Osler, Hoskin & Harcourt LLP in Toronto. Both Lowe’s and CLP participated. Lowe’s final bid of CDN \$125 million was

determined by the Target Canada Entities, in consultation with Lazard and the Monitor, to be the highest and best bid. Lowe's and CLP were selected as the Successful Bidder and Backup Bidder, respectively, in accordance with the Real Property Portfolio Sales Process.

13. A copy of the CLP Backup Bid APA is attached as Exhibit "C". It provides for, among other things, the following:

- (a) Upon Closing, CLP would pay the Purchase Price of CDN \$111,910,000, subject to typical adjustments. The adjustments would be final, which allows for final settlement of all of TCC's obligations relating to the Subject Assets and provides certainty of result.
- (b) CLP has paid a deposit of \$250,000 to be held by the Monitor, as escrow agent. If TCC executes the CLP Backup Bid APA, CLP will pay an additional deposit of CDN \$10,941,000.
- (c) Upon Closing, CLP would acquire from TCC all of TCC's right, title and interest in and to the Subject Assets on the terms and conditions set out in the CLP Backup Bid APA.
- (d) The CLP Backup Bid APA and the Transaction contemplated therein are subject to, among other things, the Court issuing the proposed Approval and Vesting Order.
- (e) The Closing would take place on the date that is the later of: (i) three Business Days following the issuance of the Approval and Vesting Order; and (ii) ten

Business Days following the execution of the CLP Backup Bid APA by TCC, or on such other date as may be agreed upon in writing.

- (f) Subject to the terms of the CLP Backup Bid APA, CLP would be accepting the Subject Assets on an “as is, where is” basis.

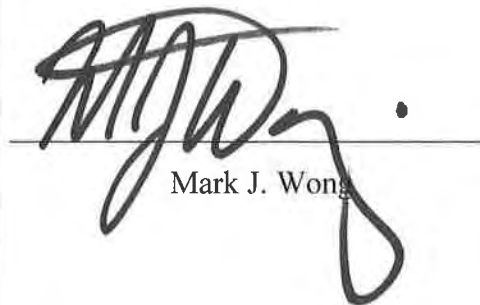
14. In the event that either of the Successful Bid APAs do not close, TCC and Lazard believe that the Backup Bid APAs are in the best interests of the Target Canada Entities and their stakeholders. The Real Property Portfolio Sales Process – which generated the Backup Bids – was approved by this Court. The Target Canada Entities have consulted with Lazard and the Monitor and believe that the consideration being offered in respect of each of the Backup Bid APAs is fair and reasonable in the circumstances. In addition, the Monitor supports the process and the approval of the Backup Bid APAs.

15. For all of the foregoing reasons, the Target Canada Entities believe that the Backup Bid APAs ought to be approved.

SWORN BEFORE ME at the City of Mississauga, on the 27<sup>th</sup> day of May, 2015.



Commissioner for taking Affidavits



Mark J. Wong

**Alexander Thomas Sinclair Hay,  
a Commissioner, etc., Province of  
Ontario, while a Student-at-Law.  
Expires April 14, 2018.**



**SCHEDULE A****Partnerships**

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

# **TAB A**

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

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

## REAL PROPERTY PORTFOLIO SALE PROCESS

### Introduction

On January 15, 2015, Target Canada Co. (the “Company”) and those parties listed in Schedule “A” (collectively, the “Applicants”) sought and obtained protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) pursuant to an initial order (as amended, restated or varied from time to time, the “Initial Order”) granted by the Ontario Superior Court of Justice (Commercial List) (the “Court”). Alvarez & Marsal Canada Inc. was appointed as monitor in the CCAA proceedings (in such capacity, the “Monitor”)

On January 29, 2015, the Applicants served a motion seeking an order for the approval of a sale process (as same may be amended from time to time, the “Real Property Portfolio Sales Process”) under the supervision of the Court and the Monitor and in accordance with the procedures set forth herein (as same may be amended from time to time, the “Sales Process Procedures”).

The purpose of this Real Property Portfolio Sales Process is to seek Sale Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Leases and the Real Property, which implementation may include sales, dispositions, assumptions, assignments, disclaimers, terminations, or other transaction forms.

On February 11, 2015, the Court entered an order approving the Real Property Portfolio Sales Process and the Sales Process Procedures (the “Sales Process Order”). Accordingly, the following Sales Process Procedures shall govern the Real Property Portfolio Sales Process.

This Real Property Portfolio Sales Process describes, among other things: (a) the Leases and the Real Property available for sale; (b) the manner in which prospective bidders may gain access to due diligence materials concerning the Leases and the Real Property; (c) the manner in which bidders and bids become Competing Bidders or Qualified Bidders and Competing Bids or Qualified Bids, respectively; (d) the manner in which Competing Bidders submit Stalking Horse Bids; (e) the manner in which Stalking Horse Bids, if any, become Selected Stalking Horse Bids; (f) the receipt, evaluation and negotiation of bids received; (g) the ultimate selection of one or more Successful Bidders and Backup Bidders; and (h) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid, Backup Bid or Qualified Bid, as applicable.

### Defined Terms

1. The following capitalized terms have the following meanings when used in this Real Property Portfolio Sales Process:
  - (a) “Applicants” is defined in the introduction hereto.
  - (b) “Approval Motion” is defined in paragraph 38.
  - (c) “Auctions” is defined in paragraph 32.

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- (d) "Backup Bid" is defined in paragraph 33(h).
- (e) "Backup Bidder" is defined in paragraph 33(h).
- (f) "Baseline Bid" is defined in paragraph 33(d)(i).
- (g) "Break Fee" is defined in paragraph 25(b).
- (h) "Broker" means Northwest Atlantic Canada, Inc.
- (i) "Business Day" means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (j) "CA" means a confidentiality agreement in form and substance satisfactory to the Company, in consultation with the Monitor.
- (k) "CCAA" is defined in the introduction hereto.
- (l) "CCAA Charges" means the Administration Charge, the KERP Charge, the Directors' Charge, the Financial Advisor Subordinated Charge and the DIP Lender's Charge (as such terms are defined in the Initial Order) together with any other charges approved by the Court.
- (m) "Claims and Interests" is defined in paragraph 4.
- (n) "Company" is defined in the introduction hereto.
- (o) "Competing Bid" is defined in paragraph 18.
- (p) "Competing Bidder" means a bidder that submits a Competing Bid.
- (q) "Confidential Information Memorandum" is defined in paragraph 9.
- (r) "Court" is defined in the introduction hereto.
- (s) "Deposit" is defined in paragraph 29(l).
- (t) "DIP Lender" means Target Corporation.
- (u) "Expense Reimbursement" is defined in paragraph 25(b).
- (v) "Financial Advisor" means Lazard Frères & Co. LLC.
- (w) "Form of Purchase Agreement" means the form of purchase and sale agreement to be developed by the Applicants, in consultation with the Monitor and the Financial Advisor, and provided to Qualified Bidders that submit a Qualified LOI for a Sale Proposal.
- (x) "Initial Order" is defined in the introduction hereto.
- (y) "Interested Bidder" is defined in paragraph 9.

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- (z) "Leases" means the Applicants' leasehold interests and all related rights and obligations in connection with the properties listed in Schedule "C" hereto.
- (aa) "LOI" is defined in paragraph 8.
- (bb) "Landlord LOI" means a non-binding letter of intent from a landlord for an acquisition or consensual transaction for one or more of its Leases that is submitted on or before the Phase 1 Bid Deadline.
- (cc) "Landlord Qualified Bid" means a final binding proposal from a landlord for an acquisition or consensual transaction for one or more of its Leases and which meets the requirements set out in paragraphs 29(a), (c), (d), (f), (h), (i), (j), (k) and (m).
- (dd) "Monitor" is defined in the introduction hereto.
- (ee) "Outside Backup Date" is defined in paragraph 33(h).
- (ff) "Outside Date" means June 30, 2015.
- (gg) "Phase 1" is defined in paragraph 8.
- (hh) "Phase 1 Bid Deadline" is defined in paragraph 11.
- (ii) "Phase 2" means such period of time from the Phase 1 Bid Deadline to the Approval Motion.
- (jj) "Qualified Bid" means an offer or combination of offers, in the form of a Sale Proposal or Sale Proposals, which meets the requirements of paragraph 29.
- (kk) "Qualified Bid Deadline" is defined in paragraph 27.
- (ll) "Qualified Bidder" means a bidder that submits a Qualified Bid.
- (mm) "Qualified LOI" is defined in paragraph 12.
- (nn) "Real Property" means the lands and premises described in Schedule "D" hereto.
- (oo) "Sales Process Order" is defined in the introduction hereto.
- (pp) "Sale Process Procedures" is defined in the introduction hereto.
- (qq) "Sale Proposal" means an offer to acquire or otherwise dispose of all or some of the Leases and/or the Real Property. A "Sale Proposal" may include a transaction involving the assignment and assumption, termination and/or surrender or disclaimer of a Lease or Leases.
- (rr) "Selected Stalking Horse Bid" is defined in paragraph 23.
- (ss) "Selected Stalking Horse Bidder" is defined in paragraph 23.

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- (tt) “Stalking Horse Bid” is defined in paragraph 20.
- (uu) “Successful Bid” is defined in paragraph 33(g).
- (vv) “Successful Bidder” is defined in paragraph 33(g).
- (ww) “Targeted Outside Date” means May 15, 2015, or such later date as may be determined by the Applicants, on the consent of the Monitor, and in consultation with the Financial Advisor and the DIP Lender, provided that in no event shall such date be after June 1, 2015.
- (xx) “Teaser Letter” is defined in paragraph 6.

### **Supervision of the Real Property Portfolio Sales Process**

2. The Monitor will supervise, in all respects, the Real Property Portfolio Sales Process and any attendant sales and, without limitation, will supervise the Financial Advisor’s performance under its engagement by the Company in connection therewith. The Applicants shall assist and support the efforts of the Monitor and the Financial Advisor as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this Real Property Portfolio Sales Process or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any interested person. For the avoidance of doubt, and without limiting the rights and protections afforded the Monitor under the CCAA, the Initial CCAA Order and the Sales Process Order, the terms of the Initial Order and the Sales Process Order shall govern the Monitor’s role in regards to the Real Property Portfolio Sales Process.

### **“As Is, Where Is”**

3. The sale of the Leases and the Real Property will be on an “as is, where is” basis and without representations or warranties of any kind, nature, or description by the Monitor, the Financial Advisor, the Applicants or any of their respective directors, officers, employees, advisors, professionals, agents, estates or otherwise, except and only to the extent set forth in a definitive sale agreement executed by an Applicant.
4. [intentionally deleted]

### **Solicitation of Interest**

5. As soon as reasonably practicable, the Monitor will cause a notice of the Real Property Portfolio Sales Process (and such other relevant information which the Monitor, in consultation with the Financial Advisor and the Applicants, considers appropriate) to be published in The Globe and Mail (National Edition) and The Wall Street Journal (National Edition) and posted on the Monitor’s website.
6. As soon as reasonably practicable, but in any event no more than three (3) Business Days after the issuance of the Sales Process Order, the Financial Advisor shall distribute an

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initial offering summary of the Leases and the Real Property in form acceptable to the Applicants and the Monitor (the "Teaser Letter") notifying those potentially interested parties that are identified by the Financial Advisor, the Broker, the Monitor and the Applicants, each in their sole discretion, of the existence of the Real Property Portfolio Sales Process and inviting such parties to express an interest in making an offer to acquire all or some of the Leases and the Real Property in accordance with the Sales Process Procedures.

### Participation Requirements

7. Unless otherwise ordered by the Court, or as otherwise determined by the Applicants, in consultation with the Monitor, each person seeking to participate in the Real Property Portfolio Sales Process must deliver to the Financial Advisor at the address specified in Schedule "B" hereto (including by email transmission):
  - (a) a letter setting forth such person's identity, the contact information for such person and full disclosure of the principals of such person; and
  - (b) an executed CA which shall include provisions whereby such person agrees to accept and be bound by the provisions contained therein.

### REAL PROPERTY PORTFOLIO SALES PROCESS – PHASE 1

#### Phase 1 Initial Timing

8. For a period from the date of the Sales Process Order until the Phase 1 Bid Deadline ("Phase 1"), the Financial Advisor (with the assistance of the Monitor, the Applicants and the Broker) will solicit non-binding letters of intent from prospective parties to acquire one or more of the Leases and/or the Real Property (each, an "LOI").

#### Due Diligence

9. Subject to the provisions of paragraph 43, a confidential information memorandum (the "Confidential Information Memorandum") describing the opportunity to acquire all or some of the Leases and the Real Property will be made available by the Financial Advisor to those parties who have executed a CA (each party who executes a CA shall be deemed to be an "Interested Bidder").
10. Subject to the provisions of paragraph 43, the Financial Advisor will provide each Interested Bidder with access to an electronic data room. The Monitor, the Financial Advisor, the Broker, the DIP Lender and the Applicants make no representation or warranty as to the information: (a) contained in the Confidential Information Memorandum or the electronic data room; (b) provided through any diligence process; or (c) otherwise made available, except to the extent expressly contemplated in any definitive sale agreement executed by an Applicant.

#### Non-Binding Letters of Intent from Interested Bidders

11. Interested Bidders that wish to pursue a Sale Proposal must deliver an LOI to the Financial Advisor at the address specified in Schedule "B" hereto (including by email



transmission), so as to be received by the Financial Advisor not later than 5:00 PM (Toronto time) on or before March 5, 2015, or such later date or time as may be determined by the Applicants, on the consent of the Monitor, and in consultation with the Financial Advisor and the DIP Lender (the “Phase 1 Bid Deadline”).

12. An LOI so submitted will be considered a qualified LOI for the purposes hereof (a “Qualified LOI”) only if:
  - (a) it is submitted on or before the Phase 1 Bid Deadline;
  - (b) it contains an indication of whether the Interested Bidder is offering to acquire all or some of the Leases and the Real Property;
  - (c) it identifies or contains the following:
    - (i) the purchase price (or range thereof) in Canadian dollars;
    - (ii) the Leases and/or the Real Property subject to the transaction; and
    - (iii) any proposed allocation of the purchase price as between each Lease and/or Real Property;
  - (d) it provides a general description of any likely financing associated with the proposed transaction;
  - (e) it describes any additional due diligence required to be conducted during Phase 2;
  - (f) it identifies any anticipated terms or conditions of the Sale Proposal that may be material to the proposed transaction; and
  - (g) it contains such other information reasonably requested by the Applicants in consultation with the Monitor and the Financial Advisor.
13. A Landlord LOI shall be deemed to be a Qualified LOI.
14. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may waive compliance with any one or more of the requirements specified above (other than those in (c) and (d)) and deem such non-compliant bids to be a Qualified LOI. However, for the avoidance of doubt, the completion of any Sale Proposal shall be subject to the approval of the Court and the requirement of such approval may not be waived.

**Assessment of Qualified LOIs and Continuation or Termination of Real Property Portfolio Sales Process**

15. Within five (5) Business Days following the Phase 1 Bid Deadline, or such later date as may be determined by the Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, the Applicants will, in consultation with the Financial Advisor and the Monitor, assess the Qualified LOIs received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Qualified

- 7 -

Bid. For the purpose of such consultations and evaluations, the Monitor or the Financial Advisor may request clarification of the terms of any Qualified LOI submitted by an Interested Bidder.

16. In assessing the Qualified LOIs submitted in Phase 1, the Applicants, following consultation with the Monitor and the Financial Advisor will consider, among other things, the following:
- (a) the form and amount of consideration being offered;
  - (b) the effect of accepting Sale Proposals which are not on an en bloc basis;
  - (c) the financial capability of the Interested Bidder to consummate the proposed transaction;
  - (d) the financial and other capability of the Interested Bidder to perform, observe and comply with the terms (including payment and other obligations) of the applicable Leases(s);
  - (e) the anticipated conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
  - (f) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Financial Advisor, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date; and
  - (g) such other criteria as the Applicants may, in consultation with the Monitor and the Financial Advisor, determine.
17. If one or more Qualified LOIs are received and the Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, determine that there is a reasonable prospect of obtaining a Qualified Bid, the Applicants shall continue the Real Property Portfolio Sales Process as set forth herein.

## PHASE 2

### Due Diligence

18. Each Interested Bidder that: (a) submits a Qualified LOI; and (b) is not eliminated from the Real Property Portfolio Sales Process by the Applicants, following consultation with the Financial Advisor and the Monitor, and after assessing whether such Qualified LOI meets the criteria in paragraph 16 herein, may be invited by the Applicants to participate in Phase 2 (each such bidder, a "Competing Bidder").
19. Subject to the provisions of paragraph 43, the Financial Advisor will provide each Competing Bidder with access to additional due diligence materials and information relating to the Leases and Real Property as the Applicants, in their reasonable business

judgment and in consultation with the Financial Advisor and the Monitor, determine appropriate, including all guarantees and indemnities by any person, and information or materials reasonably requested by Competing Bidders.

#### Stalking Horse Bids from Competing Bidders

20. The Applicants, in their reasonable business judgment, on consent of the Monitor, and in consultation with the Financial Advisor, may select one or more bids from Competing Bidders to serve as Selected Stalking Horse Bids. Paragraphs 20 to 26 apply only in the event one or more such bids is so selected to serve as a Selected Stalking Horse Bid. Any Competing Bidder that wishes to submit a stalking horse bid (a "Stalking Horse Bid") must deliver a Qualified Bid in accordance with paragraph 29, as applicable, to the Financial Advisor at the address specified in Schedule "B" hereto (including by email transmission) so as to be received by it not later than 5:00 pm (Toronto time) on or before March 26, 2015, or such later date or time as may be determined by the Applicants on the consent of the Monitor and in consultation with the Financial Advisor and the DIP Lender (the "Stalking Horse Bid Deadline").
21. The Applicants, in consultation with the Financial Advisor and the Monitor, will review and evaluate each Stalking Horse Bid in accordance with the criteria set out in paragraph 31(b) for the review of Qualified Bids, and, with the consent of the Monitor and in consultation with the Financial Advisor, may waive compliance with any one or more of the requirements with respect to Qualified Bids specified herein which are applicable to any Stalking Horse Bid(s).
22. If one or more Stalking Horse Bids is received, the Applicants, exercising their reasonable business judgment, on consent of the Monitor and in consultation with the Financial Advisor, may select the Stalking Horse Bid(s) it considers most favourable and shall negotiate and attempt to settle the terms of a definitive agreement in respect of such Stalking Horse Bid(s).
23. A definitive agreement negotiated and settled in respect of a Stalking Horse Bid as selected by the Applicants on the consent of the Monitor will be a "Selected Stalking Horse Bid" hereunder and the person(s) who made the Selected Stalking Horse Bid will be a "Selected Stalking Horse Bidder" hereunder. For greater certainty, the Applicants may select more than one Selected Stalking Horse Bid on the consent of the Monitor; provided, however, that only one Selected Stalking Horse Bid may be selected in respect of any particular Lease and/or Real Property.
24. For the avoidance of doubt, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose, on the consent of the Monitor, one or more successful bidders as Selected Stalking Horse Bidders that did not offer the highest purchase price for the Leases and/or the Real Property.
25. The Applicants may grant, on consent of the Monitor and in consultation with the Financial Advisor, each Selected Stalking Horse Bidder, the following bid protections:

- (a) a Break Fee not to exceed 3.0% of the negotiated purchase price of the applicable Leases and/or the Real Property (the "Break Fee"); and/or
  - (b) an expense reimbursement of documented and reasonable out of pocket costs in pursuing the opportunity to consummate a Sale Proposal to a maximum amount of \$150,000 in the aggregate (the "Expense Reimbursement").
26. A Selected Stalking Horse Bidder shall only be entitled to payment of a Break Fee and/or an Expense Reimbursement, as applicable, if and when the Applicants consummate a transaction for the applicable Leases and/or Real Property with a Successful Bidder or a Backup Bidder, neither of which is the Selected Stalking Horse Bidder.

### Qualified Bids

27. The deadline for submission of bids to be considered for the sales of Lease(s) and/or Real Property (the "Qualified Bids") shall be April 23, 2015, or such later date or time as may be determined by the Applicants on the consent of the Monitor and in consultation with the Financial Advisor and the DIP Lender (the "Qualified Bid Deadline").
28. A Landlord Qualified Bid shall be deemed to be a Qualified Bid.
29. Any Competing Bidder (other than a Selected Stalking Horse Bidder, which, for the avoidance of doubt, is deemed to be a Qualified Bidder) who wishes to become a Qualified Bidder must submit a Qualified Bid satisfying the conditions set forth below for the applicable Lease(s) and/or Real Property:
- (a) it is received by the Qualified Bid Deadline;
  - (b) it is a final binding proposal in the form of a duly authorized and executed purchase agreement, including the purchase price for the Leases and/or the Real Property proposed to be acquired, based on the Form of Purchase Agreement and accompanied by a clean Word version and a blacklined mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Competing Bidder with all exhibits and schedules thereto;
  - (c) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;
  - (d) it includes an irrevocable commitment of the Competing Bidder to serve as the Backup Bidder in accordance with the Sale Process Procedures;
  - (e) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Monitor, in consultation with the Financial Advisor and the Applicants, to make a reasonable determination as to the Competing Bidder's financial and other

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capabilities to consummate and perform the transaction contemplated by its Qualified Bid;

- (f) it lists the Leases and/or the Real Property to be subject to the bid and an allocation of the purchase price on a property by property basis;
- (g) it includes details of any amendments which such Competing Bidder seeks to any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Competing Bidder; for greater certainty, nothing in this Real Property Portfolio Sales Process shall be construed to (i) permit or require any amendments to the terms of any Lease(s) without the consent of the applicable landlord(s), or (ii) obligate any landlord to negotiate with a Competing Bidder regarding any such amendments;
- (h) it is not conditional upon, among other things:
  - (i) the outcome of unperformed due diligence by the Competing Bidder; or
  - (ii) obtaining financing;
- (i) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
- (j) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it includes evidence, in form and substance reasonably satisfactory to the Applicants, the Monitor and the Financial Advisor, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (l) it is accompanied by a deposit (the "Deposit") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Leases and/or the Real Property proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Real Property Portfolio Sales Process, provided, however, that such amount may be raised or lowered for any particular Qualified Bid by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor;
- (m) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by

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operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement; and (iii) acknowledges that the occupancy of the premises set forth in the Leases may not be available until the completion of any inventory sale at the premises; and

- (n) it contains such other information reasonably requested by the Applicants, in consultation with the Monitor and the Financial Advisor.
30. The Applicants, with the consent of the Monitor and in consultation with the Financial Advisor, may waive compliance with any one or more of the requirements with respect to Qualified Bids or Landlord Qualified Bids specified herein.
31. The Applicants, in consultation with the Financial Advisor:
- (a) may, in consultation with the Monitor, engage in negotiations with Qualified Bidders as they deem appropriate and may accept revisions to Qualified Bids, in their discretion, that are otherwise consistent with these Sales Process Procedures;
  - (b) shall, on the consent of the Monitor, determine which is the most favourable bid with respect to such Lease(s) and/or Real Property, taking into account, among other things:
    - (i) the form and amount of consideration being offered;
    - (ii) whether the Qualified Bid maximizes value for the Leases and/or the Real Property, including the effect of accepting Sale Proposals which are not on an en bloc basis;
    - (iii) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction;
    - (iv) the conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
    - (v) the terms and provisions of any proposed transaction documentation;
    - (vi) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Financial Advisor, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date; and
    - (vii) such other criteria as the Applicants may in consultation with the Monitor and the Financial Advisor determine.

#### Auction Process

32. The Applicants, in consultation with the Financial Advisor and the Monitor, shall commence one or more auctions (the "Auctions") on or about April 28, 2015.

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33. The Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the following terms:
- (a) only Qualified Bidders for the Lease(s) and/or Real Property to be auctioned and their financial and legal advisors shall be entitled to participate in an Auction;
  - (b) the Qualified Bidders who wish to participate at an Auction must appear in person;
  - (c) official actions at any Auction shall be made on the record in the presence of a court reporter;
  - (d) the Applicants and their advisors shall, at the outset of any Auction, announce:
    - (i) the Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with the Financial Advisor, that are the most favourable Qualified Bid(s) as of the date thereof (the “**Baseline Bid**”); and
    - (ii) procedures for the conduct of the Auction, including, among other things, any overbid amounts;
  - (e) to make a bid at the Auction, a Qualified Bidder will modify and resubmit its Qualified Bid, which resubmission shall become its new Qualified Bid;
  - (f) subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor) by at least the amount of any applicable overbids;
  - (g) the Auction shall continue until there are no further higher and better Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor) that comply with the procedures set forth for the Auction, and such highest and best Qualified Bid at the time shall become the “**Successful Bid**” (and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”);
  - (h) the entity with the next-highest or otherwise second best Qualified Bid at the Auction (as determined by the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor) shall be required to serve as a backup bidder (the “**Backup Bidder**”). The identity of the Backup Bidder and the amount and material terms of the final Qualified Bid of the Backup Bidder (the “**Backup Bid**”) shall be announced by the Financial Advisor at the conclusion of the Auction concurrently with announcement of the Successful Bidder. The Backup Bidder shall be required to keep its Backup Bid open and irrevocable until the earlier of (i) 5:00 p.m. (Toronto time) on the first Business Day that is 60 days after the date of the Auction (the “**Outside Backup Date**”) and (ii) the closing of the transaction with the Successful Bidder; and

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- (i) any break fees or other fees due to a Selected Stalking Horse Bidder who is not a Successful Bidder or Backup Bidder shall be payable upon the consummation of the Successful Bid or Backup Bid, as applicable, for the applicable Leases and/or Real Property.
34. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may modify Auction procedures at any time.
35. Notwithstanding the foregoing or anything else contained herein, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose one or more bidders as Successful Bidders that did not offer the highest purchase price for the Leases and/or the Real Property.
36. All Deposits will be retained by the Monitor and invested in a separate interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by any Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price upon closing of the approved transaction and will be non-refundable. The Deposit (plus applicable interest) of each Qualified Bidder not selected as a Successful Bidder will be returned to such Qualified Bidder within five (5) Business Days of the date upon which the Successful Bids are approved by the Court; provided, however, that the Deposit of any Backup Bidder shall not be returned to such Backup Bidder until the earlier of (a) consummation of the Successful Bid and (b) the expiration of the Outside Backup Date. If there is no Successful Bid, subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the bidders within five (5) Business Days of the date upon which the Real Property Portfolio Sales Process is terminated in accordance with the Sale Process Procedures.
37. If a Successful Bidder breaches its obligations under its Qualified Bid, its Deposit shall immediately be forfeited to the Applicants without limiting any other of the Applicants' rights and remedies at law or at equity.

#### **Approval Motion for Definitive Agreements**

38. The Applicants will apply to the Court (the "Approval Motion") for an order approving the Successful Bid(s), or for Lease(s) and/or Real Property not subject to an Auction, the applicable Qualified Bid(s), and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s) and Qualified Bid(s), as applicable, and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s) and Qualified Bid(s), as applicable. The Approval Motion may be adjourned or rescheduled by the Applicants, in consultation with the Monitor and the DIP Lender, and without further notice by an announcement of the adjourned date at the Approval Motion. Nothing in this Real Property Portfolio Sales Process and nothing in any arrangements made during the course thereof between the Monitor and/or the Applicants on the one hand and a Successful Bidder on the other shall in any way prejudice or impair the ability of a landlord(s) to object to the Court approval of a Successful Bid.



## OTHER TERMS

### Approvals

39. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid, Backup Bid or Qualified Bid, as applicable.

### Amendment

40. If there is any proposed material modification to the Real Property Portfolio Sales Process by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and the DIP Lender and in consultation with the Financial Advisor, to modify the Real Property Portfolio Sales Process from time to time.

### DIP Lender Communications

41. The Applicants, the Monitor and the Financial Advisor will communicate and consult with the DIP Lender throughout the Real Property Portfolio Sales Process and will provide information to the DIP Lender in connection with such communications.

### Monitor Updates

42. The Monitor will provide periodic updates to the Court on notice to the Service List with respect to the conduct and progress of the Real Property Portfolio Sales Process, including an update to be delivered to the Court at the conclusion of Phase 1, prior to the commencement of any Auction and at the conclusion of any Auction.

### Reservation of Rights

43. The Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor, may provide Interested Bidders with any diligence materials and information, including site visits, that the Applicants deem necessary and appropriate to maximize the value of Real Property Portfolio Sales Process at any time after entry of the Sale Process Order.
44. Notwithstanding anything else contained herein, at any time after entry of the Sale Process Order, the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor may, from time to time, withdraw any Lease(s) and/or Real Property from this Real Property Portfolio Sales Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease(s).
45. The Applicants, after consultation with the Financial Advisor and on the consent of the Monitor, may reject any or all bids.

46. To the extent any notice of changes to these procedures or related dates, time, or locations is required or otherwise appropriate, the Monitor may publish such notices on the Monitor's public web site at <http://www.alvarezandmarsal.com/targetcanada> and the Applicants shall forthwith serve such notices on the Service List, and such notice shall be deemed satisfactory, subject to any other notice requirements specifically set forth herein or as required by the Court.
47. This Real Property Portfolio Sales Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants or the Monitor and any Qualified Bidder, other than, with respect to the Applicants, as specifically set forth in a definitive agreement that may be executed by an Applicant. At any time during the Real Property Portfolio Sales Process, the Monitor may apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

#### **Landlord Communications**

48. The Applicants, the Monitor and the Financial Advisor will communicate with the landlords under the Leases from time to time, as appropriate, in connection with their respective interests in the Real Property Portfolio Sales Process.

#### **Outside Date**

49. If a definitive agreement with respect to a particular Lease(s) is not executed on or before June 1, 2015, any such Lease(s) that is not subject to a definitive executed agreement on or before such date (or not earlier disclaimed, which disclaimer has become effective by June 1, 2015) shall be released from the stay of proceedings and shall be disclaimed in accordance with the CCAA and the Initial Order on June 1, 2015.
50. If a transaction with respect to a particular Lease(s) has not been completed on or before June 30, 2015 or such later date as may be ordered by the Court, any such Lease(s) that is the subject of such transaction shall be released from the stay of proceedings and shall be disclaimed in accordance with the CCAA and the Initial Order on the later of (i) June 30, 2015, and (ii) such later date as may be ordered by the Court, as applicable.

**SCHEDULE "A"****Applicants**

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.

Target Canada Property LLC

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

SCHEDULE "B"

*To the Company:*

Target Canada Co.  
5570 Explorer Drive  
Mississauga, ON L4W 0C3

Attn: Aaron Alt  
Email: [aaron.alt@target.com](mailto:aaron.alt@target.com)

With a copy to:

Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto, ON M5X 1B8

Attn: Tracy Sandler & Heather McKean  
Email: [tsandler@osler.com](mailto:tsandler@osler.com) & [hmckean@osler.com](mailto:hmckean@osler.com)

*To the Monitor:*

Alvarez & Marsal Canada Inc., Court appointed Monitor of Target Canada Co. et al  
Royal Bank Plaza , South Tower, Suite 2900  
PO Box 22  
Toronto ON M5J 2J1

Attn: Doug McIntosh and Bill Kosturos  
Email: [dmcintosh@alvarezandmarsal.com](mailto:dmcintosh@alvarezandmarsal.com) & [bkosturos@alvarezandmarsal.com](mailto:bkosturos@alvarezandmarsal.com)

With a copy to:

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

Attn: Jay Carfagnini and Ken Herlin  
Email: [jcarfagnini@goodmans.ca](mailto:jcarfagnini@goodmans.ca) & [kherlin@goodmans.ca](mailto:kherlin@goodmans.ca)

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*To the Financial Advisor:*

Lazard Freres & Co. LLC.  
30 Rockefeller Plaza  
New York, NY 10112

Attn: Tim Pohl & Phillip Summers  
Email: [tim.pohl@lazard.com](mailto:tim.pohl@lazard.com) & [phillip.summers@lazard.com](mailto:phillip.summers@lazard.com)

*To the Broker:*

Northwest Atlantic Canada, Inc.  
864 York Mills Road  
Toronto, Ontario M3B 1Y4

Attn: Tim Sanderson  
Email: [tim@nwaretail.com](mailto:tim@nwaretail.com)

*To the DIP Lender:*

Target Corporation  
1000 Nicollet Mall  
Minneapolis, MN 55403

Attn: Corey Haaland  
Email: [corey.haaland@target.com](mailto:corey.haaland@target.com)

*With a copy to:*

Faegre Baker Daniels LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

Attn: Dennis M. Ryan  
Email: [dennis.ryan@faegrebd.com](mailto:dennis.ryan@faegrebd.com)

SCHEDULE "C"

Leases

<u>ID #</u>	<u>Description</u>	<u>City</u>	<u>Province</u>
3505	Bayshore Mall	Ottawa	ON
3507	Intercity Shopping Centre	Thunder Bay	ON
3508	Discovery Harbour Shopping Centre	Campbell River	BC
3509	Nanaimo North Town Centre	Nanaimo	BC
3510	Westmount Shopping Centre	London	ON
3511	Hazeldean Mall	Kanata	ON
3512	Driftwood Mall	Courtenay	BC
3516	Carrefour Richelieu	St-Jean-sur-Richelieu	QC
3519	South Hamilton Square	Hamilton	ON
3522	County Fair Mall	Smiths Falls	ON
3524	Queenston Place	Hamilton	ON
3526	Lawrence Square	Toronto	ON
3530	Sydney Shopping Centre	Sydney	NS
3533	Thames-Lea Plaza	Chatham-Kent	ON
3534	Lansdowne Centre	Richmond	BC
3538	Forest Lawn Shopping Centre	Calgary	AB
3547	Les Galeries Gatineau	Gatineau	QC
3548	Hillside Mall	Victoria	BC
3550	Uptown Centre	Fredericton	NB
3552	Westdale Mall	Mississauga	ON
3557	Scottsdale Mall	Delta	BC
3559	Five Points Mall	Oshawa	ON
3560	Lindsay Square Mall	Lindsay	ON
3561	Kingsway Garden Mall	Edmonton	AB
3564	Sherwood Park Mall	Edmonton (Sherwood Park)	AB
3565	Upper Canada Mall	Newmarket	ON
3566	Northwest Centre	Moncton	NB
3572	Milton Mall Shopping Centre	Milton	ON
3574	Prairie Mall	Grande Prairie	AB
3575	Cottonwood Mall	Chilliwack	BC
3576	Carrefour St-Georges	Saint-Georges	QC
3577	The Mall At Lawson Heights	Saskatoon	SK
3586	Haney Place Mall	Maple Ridge	BC
3590	Carrefour De L'Estrie	Sherbrooke	QC
3591	Cataraqui Town Centre	Kingston	ON
3592	Les Rivières Shopping Centre	Trois-Rivières	QC
3595	Carrefour Angrignon	Montreal	QC
3608	Cambridge Centre	Cambridge	ON
3609	Centrepoint Mall	Toronto	ON
3610	Terrarium Shopping Centre	Pointe-Claire	QC
3613	Le Carrefour Rimouski	Rimouski	QC
3614	Medicine Hat Mall	Medicine Hat	AB
3615	Tamarack Mall	Cranbrook	BC
3616	Coquitlam Centre	Coquitlam	BC
3617	Surrey Place/Central City	Surrey	BC
3623	Bramalea City Centre	Brampton	ON
3624	Bower Place	Red Deer	AB
3628	Meadowlands Shopping Centre	Ottawa-Gatineau	ON
3630	1899 Algonquin Avenue	North Bay	ON

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3634	Place Portabello	Brossard	QC
3636	Square One	Mississauga	ON
3637	Charlottetown Mall	Charlottetown	PE
3639	Durham Centre	Ajax	ON
3642	Laurentian Power Centre	Kitchener	ON
3644	Kildonan Place Shopping Centre	Winnipeg	MB
3645	Seaway Mall	Welland	ON
3646	Erin Mills Town Centre	Mississauga	ON
3647	Galeries D'Anjou	Montreal	QC
3648	West Edmonton Mall	Edmonton	AB
3650	Corner Brook	Corner Brook	NL
3652	Bayers Lake Power Centre	Halifax	NS
3655	McAllister Place	Saint John	NB
3657	Carrefour Du Nord	Saint-Jerome	QC
3658	RioCan St. Laurent	Ottawa	ON
3663	Pickering Town Centre	Pickering	ON
3665	Orillia Square	Orillia	ON
3666	Hillcrest Mall	Richmond Hill	ON
3667	Bridlewood Mall	Scarborough	ON
3668	Shoppers World Brampton	Brampton	ON
3669	Sheridan Mall	Mississauga	ON
3670	Hopedale Mall	Oakville	ON
3671	Meadowland Power Centre	Hamilton	ON
3672	Conestoga Mall	Waterloo	ON
3677	Sudbury Supermall	Sudbury	ON
3682	Southdale Centre	Winnipeg	MB
3688	Village Green Mall	Vernon	BC
3690	Willowbrook Shopping Centre	Langley	BC
3693	Carrefour St-Eustache	Saint-Eustache	QC
3694	St. Albert Centre	St. Albert	AB
3695	Mega Centre Autoroute 13	Laval	QC
3696	Les Galeries De La Capitale	Quebec City	QC
3697	Mic Mac Mall	Halifax	NS
3698	Orchard Park Plaza	Kelowna	BC
3699	Stratford Mall	Stratford	ON
3702	Place Longueuil	Longueuil	QC
3704	Place Alexis Nihon	Westmount	QC
3705	Place Versailles Shopping Centre	Montreal	QC
3706	Masonville Place	London	ON
3707	Woodbine Centre	Toronto	ON
3708	Devonshire Mall	Windsor	ON
3709	Les Promenades Saint-Bruno	Saint-Bruno-de-Montarville	QC
3710	Bonnie Doon	Edmonton	AB
3711	Oakridge Centre	Vancouver	BC
3713	Sunridge Mall	Calgary	AB
3714	Market Mall	Calgary	AB
3715	Cloverdale Mall	Toronto	ON
3717	Metropolis At Metrotown	Burnaby	BC
3718	Les Galeries Joliette	Joliette	QC
3719	Pine Centre	Prince George	BC
3725	Galeries Chagnon	Levis	QC
3728	Northgate Mall	Regina	SK
3729	Shoppers World Danforth	Toronto	ON
3730	Pen Centre	St. Catharines	ON
3731	Bedford Place	Bedford	NS

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3732	Cabot Square	St John's	NL
3737	Shoppes At Shawnessy	Calgary	AB
3738	Burlington Mall	Burlington	ON
3739	Abbotsford Power Centre	Abbotsford	BC
3742	East York Town Centre	Toronto	ON
3743	Place Fleur De Lys	Quebec City	QC
3744	Sahali Centre Mall	Kamloops	BC
3746	Billings Bridge Plaza	Ottawa	ON
3747	Grant Park	Winnipeg	MB
3749	Aurora Shopping Centre	Aurora	ON
3751	Gates Of Fergus	Wellington	ON
3753	Centre Mall	Hamilton	ON
3754	Signal Hill Centre	Calgary	AB
3755	Place Laurier	Quebec City	QC
3757	Clarington Town Centre	Clarington	ON
3759	Stone Road Mall	Guelph	ON
3760	Tillicum Mall	Victoria	BC
3761	Millcroft Centre	Burlington	ON
3762	Flamborough Power Centre	Hamilton	ON
3763	Shoppers Mall	Brandon	MB
3764	Place D'Orleans	Ottawa	ON
3765	Faubourg Boisbriand	Boisbriand	QC
3766	Centre At Circle & Eighth	Saskatoon	SK
3767	Taunton Road Power Centre	Whitby	ON
3768	Eglinton and Warden	Toronto	ON
3769	Place Vertu	St Laurent	QC
3770	Mill Woods Town Centre	Edmonton	AB
3772	Chinook Centre	Calgary	AB
3773	Trinity Common	Brampton	ON
7000	Centre Laval	Laval	QC
7001	RioCan Niagara Falls	Niagara Falls	ON
7002	Stockyards	Toronto	ON
7008	York Street	Toronto	ON
7325	Warehouse space	Mississauga	ON
7326	Warehouse space	Calgary	AB
7327	Warehouse space	Montreal	QC
7328	Warehouse space	Burnaby	BC
7329	Distribution Facility	Hamilton	ON
7330	Distribution Facility	Calgary	AB
7403	Office space	Oshawa	ON
7404			
7405	Office space	Burlington	ON
7406			
7407	Office space	Burnaby	BC
7408			
7409			
7410	Office space	Edmonton	AB
7411	Office space	Calgary	AB
7412	Office space	Winnipeg	MB
7413	Office space	Montreal	QC
7414			
7415			
7416	Office space	Quebec City	QC
7417	Office space	Ottawa	ON
7418	Office space	Dartmouth	NS



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9730	Office space	Mississauga	ON
9731 7400 7401 7402 7419	Office space	Mississauga	ON

SCHEDULE "D"Real Property

<u>ID #</u>	<u>Description</u>	<u>City</u>	<u>Province</u>
7004	Park Place	Barrie	ON
7006	Candiac Power Centre	Candiac	QC
7012	Polo Park	Winnipeg	MB
7300	Distribution Facility	Milton	ON
7301	Distribution Facility	Calgary	AB
7302	Distribution Facility	Cornwall	ON

**TAB B**

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

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

**TARGET CANADA CO.**  
as the Vendor

- and -

**TRANS-PLUS V.M. INC., in trust**  
as the Purchaser

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**AGREEMENT OF PURCHASE AND SALE**

**May 7, 2015**

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**OSLER, HOSKIN & HARCOURT LLP**

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**THIS AGREEMENT OF PURCHASE AND SALE** dated with effect as of May 7, 2015

**BETWEEN:**

**TARGET CANADA CO.** (the “Vendor”)

OF THE FIRST PART,

- and -

**TRANS-PLUS V.M. INC., in trust** (the  
“Purchaser”)

OF THE SECOND PART,

**RECITALS:**

- A. The Vendor operated a chain of retail department stores throughout Canada under the “Target” banner.
- B. The Vendor and certain of its affiliates applied for and together with the limited partnerships listed on Schedule “A” to the Initial Order (collectively, for the purposes of this Agreement described as the “Applicants”) were granted protection by the Ontario Superior Court of Justice (Commercial List) (the “Court”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”), and Alvarez & Marsal Canada Inc. (the “Monitor”) was appointed the monitor of the Vendor, pursuant to an Order of the Court dated January 15, 2015, as amended and restated on February 11, 2015, and as further amended, restated and/or amended and restated from time to time (collectively, the “Initial Order”).
- C. On February 11, 2015, the Court entered an order approving the process for the disposition of the Vendor's real property interests and the procedures set forth therein (as same may be amended from time to time, the “Sale Procedures”).
- D. Pursuant to the Sale Procedures, the Purchaser submitted a Qualified LOI for the purchase of certain real property interests that the Vendor owns and has been invited to submit a Qualified Bid in accordance with the Sale Procedures.
- E. The Purchaser hereby offers to acquire from the Vendor, the Vendor’s right, title and interest in and to the Subject Assets on the terms and conditions set out herein (the “Offer”).
- F. This Agreement is subject to approval by the Court, and the completion of the Transaction is subject to the Court issuing the Approval and Vesting Order and the Monitor releasing the Monitor’s Certificate, all as more particularly described herein.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Vendor and the Purchaser (individually, a “Party” and collectively, the “Parties”) covenant and agree as follows:

## ARTICLE 1 DEFINITIONS

### 1.1 Definitions

Unless otherwise provided for herein, all capitalized terms set out below when used in this Agreement shall have the meaning ascribed thereto unless the context expressly or by necessary implication otherwise requires:

**“Agreement”** means this agreement constituted by the Vendor’s acceptance of the Offer together with all schedules and instruments in written amendment or confirmation of it and the expression **“Section”** followed by a number means and refers to the ascribed thereto Section of this Agreement.

**“Applicants”** has the meaning ascribed thereto in Recital B.

**“Approval and Vesting Order”** means an order issued by the Court approving this Agreement and the transactions contemplated by this Agreement, and conveying to the Purchaser all of the Vendor’s right, title and interest in and to the Subject Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which order shall be substantially in the form of Schedule “D”.

**“Assignment and Assumption of Permitted Encumbrances”** means an assignment by the Vendor and an assumption by the Purchaser of the Vendor’s right, title and interest and all liability, covenants and obligations in, to and under any Permitted Encumbrances. The agreement evidencing same shall include an indemnity given by the Purchaser in favour of the Vendor from and against any Claims arising pursuant to or in connection with any of the Permitted Encumbrances, and shall be in substantially the form attached as Schedule “F”.

**“Assignment and Assumption of Realty Tax Appeals”** means an assignment by the Vendor and an assumption by the Purchaser of the Vendor’s right, title and interest and all liability, covenants and obligations, in respect of the Realty Tax Appeals to be delivered on Closing. The agreement evidencing same shall include an indemnity given by the Purchaser in favour of the Vendor from and against any Claims arising pursuant to or in connection with any of the Realty Tax Appeals, and shall be in substantially the form attached as Schedule “G”.

**“Auctions”** has the meaning ascribed thereto in the Sale Procedures.

**“Authorization”** means, with respect to any Person, any order, permit, approval, waiver, licence or similar authorization of any Governmental Authority having jurisdiction over the Person.

**“Backup Bidder”** has the meaning ascribed thereto in the Sale Procedures.

**“Balance”** has the meaning ascribed thereto in Section 3.1(b).

**“Buildings”** means, individually or collectively, as the context requires, all of the buildings and structures located on, in or under the Lands, but, for greater certainty, excluding the Excluded Assets.

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“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

“**CCAA**” has the meaning ascribed thereto in Recital B.

“**CCAA Proceedings**” means the proceedings commenced by the Applicants before the Court under the CCAA, court file no. CV-15-10832-00CL.

“**Claims**” means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations 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 full 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**” has the meaning ascribed thereto in Section 7.5(a).

“**Closing Date**” has the meaning ascribed thereto in Section 7.5(a).

“**Closing Documents**” means those documents and deliveries to be delivered in connection with the Closing as contemplated in this Agreement including those set out in Section 7.4.

“**Competing Bidder**” has the meaning ascribed thereto in the Sale Procedures.

“**Confidentiality Agreement**” means the confidentiality and non-disclosure agreement between the Purchaser and the Vendor dated February 27, 2015 with respect to confidentiality, access and other matters in connection with the Transaction, as amended or supplemented in writing from time to time.

“**Contracts**” means, collectively, all of the Vendor’s contracts and agreements to enter into contracts with respect to the operation, fire protection, servicing, maintenance, repair and cleaning of the Subject Assets, or the furnishing of supplies or services to the Subject Assets, any property management or asset management contracts, any employment contracts and any insurance contracts entered into by the Vendor or any manager or agent on behalf of the Vendor with respect to the Subject Assets.

“**Court**” has the meaning ascribed thereto in Recital B.

“**Deposit**” has the meaning ascribed thereto in Section 3.1(a).

“**Eleven Points**” means Eleven Points Logistics, Inc.

“**Encumbrance**” means any restrictive covenant, easement, right-of-way, encroachment, mortgage, charge, pledge, hypothec, lien (statutory or otherwise), security interest, title retention agreement or arrangement, assignment, claim, prior claim, liability (direct, indirect, absolute or contingent), obligation, trust, deemed trust, right of retention, judgment, writ of seizure or execution, notice of sale, contractual right, option, right of first refusal, or any other right or

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interest, of any nature or any other arrangement or condition whether or not registered, published or filed, statutory or otherwise, secured or unsecured.

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

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

“**Execution Date**” means the date of this Agreement as set out on the top of page 1 hereof.

“**Financial Advisor**” means Lazard Frères & Co. LLC.

“**FF&E**” means (a) to the extent located on the Property on the Closing Date, all tools, signs, furniture, machinery, equipment, furnishings and fixtures including shelves, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems and related appurtenances, electric light fixtures, elevating devices and equipment, racking, conveyor systems owned, leased or licensed by the Vendor, if any, and (b) Trade Fixtures, but for greater certainty, does not include the Excluded Assets.

“**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.

“**GST/HST Certificate, Undertaking and Indemnity**” mean the Purchaser’s certificate to be in substantially the form set out in Schedule “E”.

“**Initial Order**” has the meaning ascribed thereto in Recital B.

“**Interim Period**” means the period between the close of business on the Execution Date and the Closing on the Closing Date.

“**Inventory**” includes all inventory, stock, supplies and all other items to be sold by the Vendor.

“**Joint Direction**” has the meaning ascribed thereto in Section 3.2(d).

“**Lands**” means the lands and premises legally described in Schedule “A”.

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

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“**Letters of Credit**” means letters of credit, letters of guarantee, deposits and/or security deposits provided by or on behalf of the Vendor to any governmental authority in respect of any of the Subject Assets.

“**Matching Security**” has the meaning ascribed thereto in Section 4.

“**Monitor**” has the meaning ascribed thereto in Recital B.

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

“**Notice**” has the meaning ascribed thereto in Section 8.14.

“**Off-Title Compliance Matters**” means open permits or files, work orders, Orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authorities or any open building permits.

“**Offer**” has the meaning ascribed thereto in Recital E.

“**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.

“**Permitted Encumbrances**” means, collectively: (a) any Encumbrances resulting from the Purchaser’s actions or omissions; and (b) the items identified in Schedule “I” hereto.

“**Person**” means an individual, partnership, corporation, trust, unincorporated organization, company, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

“**Plans**” means all documentation in the Vendor’s possession relevant to the construction of the Buildings including, working drawings, detail drawings, shop drawings, approved municipal plans, structural, mechanical, electrical and engineering plans, site plans, other documentation prepared to illustrate or define a particular aspect of the Buildings, consultants’ contracts, construction contracts, and plans submitted with all building permits issued for the Property.

“**Property**” means, collectively, the Lands and the Buildings.

“**Purchase Price**” has the meaning ascribed thereto in Section 3.1.

“**Purchaser**” has the meaning ascribed thereto on page 1 hereof.

“**Qualified Bid Deadline**” has the meaning ascribed thereto in the Sale Procedures.

“**Realty Tax Appeals**” has the meaning ascribed thereto in Section 4.3(a).

“**Realty Tax Refunds**” has the meaning ascribed thereto in Section 4.3(b).

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“**Sale Procedures**” has the meaning ascribed thereto in Recital C.

“**Subject Assets**” means all of the right, title and interest of the Vendor, if any, in and to: (a) the Property; (b) the Realty Tax Appeals; (c) the Warranties; and (d) the FF&E in all material respects but excludes, the Vendor’s right, title and interest in and to each of the Excluded Assets and any and all other assets of the Vendor relating to the Property not included in the foregoing.

“**Successful Bid**” has the meaning ascribed thereto in the Sale Procedures.

“**Successful Bidder**” has the meaning ascribed thereto in the Sale Procedures.

“**Taxes**” means taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges imposed by any Governmental Authority under applicable Laws, 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, registration, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, and all licence, franchise and registration fees.

“**Target**” means Target Corporation and its successors and assigns.

“**Trade Fixtures**” means the fixtures, shelves, counters, equipment, and other improvements used in connection with the operation of the Subject Assets and which are owned, leased or licensed by the Vendor and listed on Schedule “H” .

“**Transaction**” means collectively the transactions contemplated in this Agreement.

“**Vendor**” has the meaning ascribed thereto on page 1 hereof.

“**Warranties**” means any existing warranties and guarantees in favour of the Vendor in connection with the construction, condition or operation of the Buildings or any component thereof or any improvements made to the Buildings or any component thereof (other than the Excluded Assets) which are assignable without the consent of the counterparty thereto.

## ARTICLE 2 SALE TRANSACTION

### 2.1 Offer and Acceptance

- (a) Subject to the Initial Order and the Sale Procedures, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Vendor, the Subject Assets on the Closing Date in accordance with the terms and conditions of this Agreement.
- (b) The Offer shall be irrevocable by the Purchaser until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) 28 days following the Qualified Bid Deadline, provided that if the Purchaser is selected as the Successful Bidder, this Offer will remain irrevocable until the closing of the Transaction.

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- (c) Notwithstanding the foregoing Section 2.1(b), by submitting this Offer, the Purchaser has irrevocably committed and agreed to serve as the Backup Bidder in accordance with the Sale Procedures and that this Offer shall be irrevocable by the Purchaser until 60 days from May 7, 2015 (the date of the Auction).
- (d) Upon acceptance of this Offer by the Vendor, this Offer shall constitute a binding agreement to acquire the Subject Assets, on the terms of this Agreement.

## 2.2 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees in favour of the Vendor that as of the Execution Date and the Closing Date:

- (a) the Purchaser is purchasing the Subject Assets (including the state of title thereto and/or the state of any Encumbrances and Permitted Encumbrances) and accepting and assuming the Subject Assets on an "as is, where is" basis, without any written or oral statements, representations, warranties, promises or guaranties of any nature or kind whatsoever, either express or implied (by operation of law or otherwise), as to the condition of any of the Subject Assets, the Permitted Encumbrances, the rentable area of the Buildings, the existence of any default on the part of the Vendor, the physical, environmental or other condition of, in, on, under or in the vicinity of the Property, the use permitted at the Property, the existence of any Encumbrance and/or Off-Title Compliance Matters affecting the Subject Assets, or any other aspects of any of the Subject Assets and the Permitted Encumbrances, the structural integrity or any other aspect of the physical condition of any Subject Assets, the conformity of any Building to any Plans or specifications (including, but not limited to, any Plans and specifications that may have been or which may be provided to the Purchaser), the conformity of the Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Lands, or any Building situated on or as part of the Property, the sufficiency of any drainage, whether the Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Property, the fitness or suitability of the Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Property, the existence of land use, zoning or building entitlements affecting the Property, the presence, release or use of wastes of any nature, hazardous materials, pollutants, contaminants or other regulated substances in, under, on or about the Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are hereby waived by the Purchaser;
- (b) any disclosure in respect of any of the Subject Assets was made available to the Purchaser solely as a courtesy but the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser that no written or

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oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either express or implied (by operation of law or otherwise), is made by the Vendor and/or the Monitor and/or their respective legal counsel, the Financial Advisor or other advisors or representatives as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;

- (c) the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or Claims the Purchaser might have against the Vendor pursuant to any warranty, express or implied, of any kind or type relating to the Subject Assets or any other assets or any other aspect of the Transaction. Such waiver is absolute, unlimited and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties at law and/or in equity, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and Claims of every kind and type, including, but not limited to, Claims regarding defects, whether or not discoverable, product liability Claims, or similar Claims, and to all other extent or later created or conceived of strict liability or strict liability type Claims and rights;
- (d) the Purchaser conducted its own independent review, inspection, diligence and investigations and forming its own independent opinions and conclusions in respect of the Subject Assets. The Purchaser's decision to make this Offer and enter into this Agreement was made of its own accord without reference to or reliance upon any disclosure in respect of any of the Subject Assets. The Purchaser acknowledges having been given a reasonable and adequate opportunity to conduct its own independent diligence prior to entering in this Agreement;
- (e) the Vendor shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades in or to the Property or any part thereof, and it shall be the sole responsibility of the Purchaser to make, at the Purchaser's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Property following Closing as may be required by the Purchaser to make the Property suitable for its purposes;
- (f) during the Interim Period, the Vendor shall be entitled, but not obligated, to remove any and all chattels, personal properties, Inventory, and any other Excluded Assets from the Property that the Vendor elects to remove. The Vendor will deliver possession of the Trade Fixtures and FF&E (other than those included in the Excluded Assets) as same may be found on the Property on the Closing Date without a bill of sale, representation, warranty or other title documentation and shall make no adjustment in the Purchase Price with respect thereto;
- (g) the Subject Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning by-laws and regulations, easements for hydro, gas, telephone affecting the Subject Assets, and like services to the Property, and restrictions and covenants which run with the land, including but not limited to the Permitted Encumbrances. Without limiting the foregoing,



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the Vendor shall not be responsible for rectification of any matters disclosed by any Governmental Authority or quasi-governmental authority having jurisdiction; and

- (h) if any statement, error or omission shall be found in the particulars of the legal and/or the Subject Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

The Vendor has no and shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Subject Assets or the condition thereof save and only to the extent expressly provided in this Agreement. This Section 2.2 shall survive and not merge on Closing and all Closing Documents shall incorporate this Section 2.2 by reference.

### ARTICLE 3 PURCHASE PRICE

#### 3.1 Purchase Price

The Purchase Price for the Subject Assets shall be **EIGHTY MILLION DOLLARS (\$80,000,000.00)** (the "**Purchase Price**") exclusive of all Taxes. Subject only to adjustment in accordance with this Agreement, the Purchase Price shall be paid to the Vendor as follows:

- (a) as to the sum of **ONE MILLION DOLLARS (\$1,000,000.00)** (the "**Deposit**"), by wire transfer of immediately available funds from any of the five largest (by asset size) Canadian Schedule I chartered banks pursuant to the Large Value Transfer System as administered by the Canadian Payments Association payable to or to the order of the Monitor, in trust, or as it may otherwise direct in writing, on or prior to 3:00 p.m. (Toronto time) on the Business Day following the Execution Date, to be held in trust as a deposit and invested in accordance with the provisions of Section 3.2 below pending the completion or other termination of this Agreement. Upon execution of this Agreement by the Vendor, the Purchaser will increase the Deposit by payment of an additional sum of **SEVEN MILLION DOLLARS (\$7,00,000.00)** on the date that is two (2) Business Days following written notice to the Purchaser that the Vendor has executed this Agreement, for a total Deposit in the amount of **EIGHT MILLION DOLLARS (\$8,000,000.00)**, representing ten (10%) per cent of the Purchase Price; and
- (b) as to the balance of the Purchase Price (the "**Balance**"), subject only to the adjustments made in accordance with this Agreement, by wire transfer of immediately available funds from any of the five largest (by asset size) Schedule I Canadian chartered banks pursuant to the Large Value Transfer System as administered by the Canadian Payments Association payable to the **Monitor** or as it may direct on the Closing Date.

### 3.2 Deposit

- (a) Following receipt, the Deposit shall be invested by the Monitor, in trust, in an interest bearing account or term deposit or guaranteed investment certificate with or issued by one of the five (5) largest (by asset size) Canadian Schedule I Canadian chartered banks pending completion of the Transaction or earlier termination or non-completion of this Agreement. In holding and dealing with the Deposit and any interest earned thereon pursuant to this Agreement, the Monitor is not bound in any way by any agreement other than this Section 3.2, and the Monitor shall not and shall not be considered to assume any duty, liability or responsibility other than to hold the Deposit, and any interest earned thereon, in accordance with the provisions of this Section 3.2, and to pay the Deposit, and any interest earned thereon, to the Person becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute between the Parties as to entitlement to the Deposit. In the case of such dispute, the Monitor may, in its sole, subjective and unreviewable discretion, or shall, if requested by any of the Parties, pay the Deposit and any and all interest earned thereon into Court, whereupon the Monitor shall have no further obligations relating to the Deposit or any interest earned thereon. The Monitor shall not, under any circumstances, be required to verify or determine the validity of any notice or other document whatsoever delivered to the Monitor and the Monitor is hereby relieved of any liability or responsibility for any Claims which may arise as a result of the acceptance by the Monitor of any such notice or other document in good faith.
- (b) If the Transaction is completed, the Deposit shall be paid to the Vendor forthwith on Closing and applied to the Purchase Price. Interest on the Deposit shall accrue from the date of deposit with the Monitor until the Closing or other termination or non-completion of this Agreement. If the Transaction is successfully completed, all interest earned on the Deposit until Closing shall be paid to the Purchaser within five (5) Business Days of Closing.
- (c) If the Transaction is terminated or not completed by reason of a breach by the Purchaser of its representations, warranties or covenants or other default of the Purchaser under this Agreement, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall become the absolute property of, and may be retained by, the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. The entitlement of the Vendor to receive and retain the Deposit together with all accrued interest earned thereon, if any, in such circumstances shall not limit the Vendor's right to exercise any other rights or remedies which the Vendor may have against the Purchaser in respect of such breach or default. If the Transaction is terminated or not completed for any other reason, the Deposit together with all interest accrued thereon if any shall be thereupon returned to the Purchaser.
- (d) In holding and dealing with the Deposit and any interest earned thereon pursuant to this Agreement, the Monitor shall release the Deposit and any interest earned thereon to the Persons becoming entitled thereto in accordance with the

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provisions of this Section 3.2 as evidenced by a joint direction in writing executed by the Vendor and the Purchaser (the “**Joint Direction**”) except in the event of a dispute between the Parties as to entitlement to the Deposit and any interest earned thereon in which event the Monitor may, in its sole, unfettered and unreviewable discretion, pay the Deposit and any interest earned thereon into Court, whereupon the Monitor shall have no further obligations relating to the Deposit and any interest earned thereon or otherwise hereunder.

- (e) The Monitor shall not, under any circumstances, be required to verify or determine the validity of the Joint Direction and the Monitor is hereby relieved of any liability or responsibility for any loss or damage which may arise as the result of the acceptance by the Monitor of the Joint Direction in good faith.
- (f) Notwithstanding the foregoing or anything else contained herein or elsewhere, each of the Vendor and the Purchaser acknowledges and agrees that: (i) the Monitor’s obligations hereunder are and shall remain limited to those specifically set out in this Section 3.2; and (ii) Alvarez & Marsal Canada Inc. is acting solely in its capacity as the Court-appointed Monitor of the Vendor in the CCAA Proceedings and not in its personal or corporate capacity, and the Monitor has no liability in connection with this Agreement whatsoever, in its personal or corporate capacity or otherwise, save and except for and only to the extent of the Monitor’s wilful misconduct.
- (g) The Parties acknowledge that the Monitor may rely upon the provisions of this Section 3.2 notwithstanding that the Monitor is not a party to this Agreement. The provisions of this Section 3.2 shall survive the termination or non-completion of the Transaction.

### 3.3 Purchase Price Allocation

On or prior to the Closing Date, the Vendor and the Purchaser, each acting reasonably, shall agree as to the allocation of the Purchase Price as between the Subject Assets. The Vendor and the Purchaser shall adopt such allocations for the purposes of all tax returns, elections and filings respectively made by them or on their behalf provided that if the parties cannot agree upon such an allocation, on or prior to the Closing Date, the Agreement shall still constitute a binding agreement and the Transaction shall proceed.

### 3.4 Letters of Credit and Deposits

On the Closing Date, the Purchaser shall issue replacement letters of credit and/or security deposits for the Letters of Credit and shall use its reasonable commercial efforts to cause the Letters of Credit to be released and returned to the Vendor without any further drawings thereunder. Provided that to the extent that the Purchaser is unable to cause all of the Letters of Credit to be released and returned to the Vendor, without any further drawings thereunder, in lieu of issuing the replacement letters of credit and/or security deposits referred to above, the Purchaser shall cause matching, unconditional and irrevocable letters of credit and/or security deposits in favour of the Vendor to be provided to the Vendor on the Closing Date (collectively, the “**Matching Security**”) which Matching Security may be drawn upon by the Vendor if and to the extent that the Vendor’s Letters of Credit are drawn upon from time to time.

### **3.5 Trade-Marks**

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees that: (a) no signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "Target" or "Target Canada" are conveyed or intended to be conveyed to the Purchaser as part of the Subject Assets; and (b) all right, title and interest of the Vendor in and to all of its existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "Target" or "Target Canada" or containing the words "Target" are hereby specifically reserved and excluded from the Subject Assets. This Section shall survive and not merge on Closing.

## **ARTICLE 4 ADJUSTMENTS**

### **4.1 Statement of Adjustments and Absence of Post-Closing Adjustments**

The Vendor shall prepare a statement of adjustments and deliver same with supporting documentation to the Purchaser no later than two (2) Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Vendor as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably and such estimate shall serve as a final determination. There shall be no further adjustments or readjustments after Closing of any amounts adjusted or intended to be adjusted on the statement of adjustments pursuant to this Agreement and the amounts set out on the statement of adjustments shall be final.

### **4.2 General Adjustments**

- (a) The adjustments shall include realty taxes, local improvement rates and charges and, except as set out in this Agreement, other adjustments established by usual practice in the municipality in which the Property is located for the purchase and sale of similar vacant industrial properties. In addition, the adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustment and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment.
- (b) From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenue from the Subject Assets. The Vendor shall be responsible for all expenses and entitled to all revenue from the Subject Assets for that period prior to the Closing Date.
- (c) The Purchaser shall be responsible for and pay all applicable Taxes payable in connection with the transfer of any of the Subject Assets by the Vendor to the Purchaser.

#### 4.3 Realty Tax Appeals

- (a) The Vendor and the Purchaser acknowledge that with respect to the Property the Vendor may have instituted certain appeals and/or claims in respect of realty taxes or assessments for certain periods prior to the Closing Date and possibly including the tax year in which the Closing Date occurs (all such appeals and any associated reassessments are hereinafter collectively referred to as the “**Realty Tax Appeals**”).
- (b) On Closing, in consideration of an additional adjustment in favour of the Vendor in the amount equal to 100% of any expected credit, refund and/or rebate which may arise from any of the Realty Tax Appeals (collectively, the “**Realty Tax Refunds**”) for any period that is prior to the Closing Date, the Vendor shall assign to the Purchaser all of its right, title and interest, if any, in and to such Realty Tax Refunds.
- (c) From and after the Closing Date, the Purchaser may, at its sole cost and expense but without any obligation to do so, assume or retain the carriage of the Realty Tax Appeals and continue as the appellant in the Realty Tax Appeals. The Vendor agrees to co-operate with the Purchaser with respect to the Realty Tax Appeals and to provide the Purchaser with access to any reasonably necessary documents or materials required to continue any Realty Tax Appeals. If the Realty Tax Appeals may only be prosecuted in the name of the Vendor, the Vendor shall cooperate with the Purchaser, including granting such authorizations as may be reasonably required, to enable the Purchaser to pursue and prosecute such Realty Tax Appeals, at the Purchaser’s sole cost and expense.

This Section 4.3 shall survive and not merge on Closing.

#### 4.4 Utilities

- (a) The Purchaser shall not assume any contracts or agreements entered into by or on behalf of the Vendor for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Property. On or before the Closing Date, the Vendor shall terminate all of its contracts and agreements for the supply of any utilities to the Property. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities. The provisions of this Section 4.4(a) shall survive and not merge on Closing.
- (b) From and after the Closing Date, any and all utility charges and other related fees payable for any of the Property, pursuant to any invoice or statement issued on or after the Closing Date, shall be the sole responsibility of the Purchaser, and there shall be no adjustments between the Vendor and the Purchaser of any utility charges or related fees paid by the Purchaser pursuant to any such invoice or statement issued on or after the Closing Date.

## ARTICLE 5 INTERIM PERIOD

### 5.1 Interim Period

- (a) During the Interim Period, the Vendor by itself or through its Agent under the Agency Agreement shall be entitled to remove and sell, or permit any other Persons to remove and sell, any and all chattels, personal property, Inventory, and any other Excluded Assets or item of the type listed in Schedule "B", from the Property in the manner deemed appropriate by the Vendor subject only to such express reservations granted to the Purchaser in accordance with the balance of this Agreement.
- (b) In the event that prior to the Closing Date all or a part of the Lands is expropriated or notice of expropriation or intent to expropriate all or a part of the Lands is issued by any Governmental Authority, the Vendor shall immediately advise the Purchaser thereof by Notice in writing. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Vendor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis.
- (c) The Subject Assets shall be and remain until Closing at the risk of the Vendor. In the event of material damage by fire or other hazard to the Subject Assets or any part thereof occurring before the Closing Date, the Vendor shall immediately advise the Purchaser thereof by Notice in writing. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and the proceeds of any insurance available or actually paid or payable to the Vendor shall be paid and/or assigned to the Purchaser.

### 5.2 Contracts

The Vendor covenants to terminate effective as of the Closing Date, at its sole cost and expense, all Contracts.

### 5.3 Releases

The Purchaser shall use reasonable efforts to assist the Vendor and shall co-operate with the Vendor, as reasonably requested, to obtain from third parties a full release of the Vendor's obligations under the Permitted Encumbrances, and shall provide such financial and other information and enter into such assumption agreements as such third parties may reasonably require, in form and substance acceptable to each of the parties thereto acting reasonably and without delay.

**ARTICLE 6**  
**REPRESENTATIONS, WARRANTIES & COVENANTS**

**6.1 Vendor's Representations and Warranties**

The Vendor represents and warrants to and in favour of the Purchaser that as of the Execution Date and as of Closing as to the following and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the execution, delivery and performance by the Vendor of this Agreement has been duly authorized by all necessary corporate action on the part of the Vendor subject to the Approval and Vesting Order and authorization as is required by the Court;
- (b) the Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and
- (c) the Vendor is a registrant for the purposes of the tax imposed under Part IX of the *Excise Tax Act*.

**6.2 Purchaser's Representations and Warranties**

The Purchaser represents and warrants to and in favour of the Vendor that as of the Execution Date and as of Closing as to the following and acknowledges and confirms that the Vendor is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the Purchaser has been duly incorporated and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and authority to carry on its business as now conducted by it and to own its properties and assets and is qualified to carry on business under the Laws of the jurisdictions where it carries on a material portion of its business;
- (b) the Purchaser is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (c) the Purchaser is a registrant for the purposes of the tax imposed under Part IX of the *Excise Tax Act*;
- (d) the execution, delivery and performance by the Purchaser of this Agreement:
  - (i) has been duly authorized by all necessary corporate action on the part of the Purchaser;
  - (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any

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contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and

- (iii) will not result in the violation of any Laws;
- (e) this Agreement has been duly executed and delivered by the Purchaser and constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with their respective terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; and
- (f) the Purchaser has, and will have at Closing, all funds on hand necessary to pay the Purchase Price.

The Purchaser's representations and warranties shall survive Closing for a period of one (1) year thereafter.

### **6.3 Purchaser's Covenants**

- (a) The Purchaser 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 which are for the benefit of any other Party.
- (b) The Purchaser shall take any and all steps in order to avoid the filing of an application for, or the issuance of any interim Order or other Order which would have the effect of delaying or preventing the Closing, and if any such interim Order or other Order is issued, the Purchaser shall take any and all steps to have it rescinded, revoked or set aside as soon as possible. For greater certainty, "any and all steps" shall include, committing to or effecting undertakings, a consent agreement, a hold separate arrangement, a consent Order, a hold separate Order, a sale, a divestiture, a disposition or other action, in any such case without any reduction of the Purchase Price.
- (c) The Purchaser will promptly notify the Vendor and the Vendor will promptly notify the Purchaser upon:
  - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transactions; or
  - (ii) receiving any notice from any Governmental Authority of its intention:



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- (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the transactions contemplated by this Agreement; or
  - (B) to nullify or render ineffective this Agreement or such transactions if consummated.
- (d) the Purchaser shall grant access to the Property to Eleven Points and its agents and representatives for a maximum period of 30 days after the Closing Date to permit the removal by such parties of any assets owned by Eleven Points that are located on the Property as at the Closing Date.

#### 6.4 Vendor's Covenants

The Vendor agrees, that subject to the Initial Order and the Sale Procedures, to thereafter take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to fulfill the conditions set forth in Article 7 which are in the Vendor's favour.

#### 6.5 Tax Matters

In addition to the representations and warranties set forth in Section 6.2, the Purchaser further warrants, represents and covenants to the Vendor, and acknowledges and confirms that the Vendor is relying on such representations and warranties, indemnities and covenants in connection with the entering into of this Agreement, that:

- (a) the Purchaser is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* with respect to the goods and services tax or harmonized sales tax, as the case may be, and that its registration number **will be provided to the Vendor prior to Closing**, which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Purchaser has entered into this Agreement and is purchasing the Subject Assets on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of another Person;
- (c) to the extent permitted under subsection 221(2) of the *Excise Tax Act* and any equivalent or corresponding provision under any applicable provincial or territorial legislation, the Purchaser shall self-assess and remit directly to the appropriate Governmental Authority any Taxes including goods and services tax or harmonized sales tax, as the case may be, imposed under the *Excise Tax Act* and any similar value added or multi-staged tax or sales tax imposed by any applicable provincial or territorial legislation payable in connection with the purchase and sale transaction of the Subject Assets, including the transfer of the Vendor's real property interests in the corresponding Subject Assets;
- (d) on Closing, the Purchaser will pay, in addition to the Purchase Price, and the Vendor will collect, any Taxes including transfer taxes as well as goods and services tax or harmonized sales tax, as the case may be, imposed under the

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*Excise Tax Act* and any similar value added or multi-staged tax or sales tax exigible on the purchase and sale transaction of the Subject Assets, except to the extent that the Purchaser is permitted under subsection 221(2) of the *Excise Tax Act* and any equivalent or corresponding provision under any applicable provincial or territorial legislation to self-assess and remit such Taxes directly to the appropriate Governmental Authority, and the Purchaser shall have executed and delivered a certificate, undertaking and indemnity which includes its certification of its registration number issued by Canada Revenue Agency under the *Excise Tax Act* and incorporates the provisions of this Section 6.5 (the “**GST/HST Certificate, Undertaking and Indemnity**”);

- (e) the Purchaser shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the *Excise Tax Act* and any equivalent or corresponding provision under any applicable provincial or territorial legislation; and
- (f) the Purchaser shall indemnify and save the Vendor harmless from and against any and all Taxes including, transfer taxes and goods and services tax or harmonized sales tax, as the case may be, imposed under the *Excise Tax Act* and any similar value added or multi-staged tax or sales tax, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any failure by the Vendor to collect and remit any goods and services tax or harmonized sales tax payable under the *Excise Tax Act* and applicable on the sale and conveyance of the Subject Assets by the Vendor to the Purchaser or as a result of any inaccuracy, misstatement, or misrepresentation made by the Purchaser in connection with any matter raised in this Section 6.5 or in the GST/HST Certificate, Undertaking and Indemnity or any failure by the Purchaser to comply with the provisions of this Section 6.5 or the GST/HST Certificate, Undertaking and Indemnity.

The provisions of this Section 6.5 shall survive and not merge on Closing.

## **6.6 Survival of Covenants,**

Except as otherwise expressly provided in this Agreement to the contrary, no representations, warranties, covenants or agreements of the Vendor or the Purchaser in this Agreement shall survive the Closing.

## **ARTICLE 7 CLOSING**

### **7.1 Conditions of Closing for the Benefit of the Purchaser**

The Purchaser’s obligation to complete the purchase and sale of the Subject Assets is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser:

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- (a) the representations and warranties of the Vendor in Section 6.1 shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) the Vendor shall have performed and complied with all of the other terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the Closing Documents contemplated or required to be so executed and delivered in this Agreement; and
- (c) the Purchaser shall have received the Closing Documents.

### **7.2 Conditions of Closing for the Benefit of the Vendor**

The Vendor's obligation to complete the purchase and sale of the Subject Assets is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor:

- (a) the representations and warranties of the Purchaser in Section 6.2 shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) the Purchaser shall have paid the Balance in its entirety to the Monitor and shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at Closing all the documents contemplated required to be so executed and delivered in this Agreement; and
- (c) the Vendor shall have received the Closing Documents.

### **7.3 Conditions of Closing for the Mutual Benefit of the Parties**

The obligations of either the Vendor or the Purchaser to complete the purchase and sale of the Subject Assets are subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the mutual benefit of each of the parties and may only be waived, in whole or in part, by agreement of the parties to this Agreement:

- (a) the Approval and Vesting Order, substantially in the form attached hereto as Schedule "D", shall have been issued and entered by the Court on or before July 24, 2015 (or such other date as may be agreed upon in writing by the Parties) and shall not be subject to a stay; and
- (b) the Monitor shall have delivered the Monitor's Certificate.

#### 7.4 Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Vendor and the Purchaser shall, execute or cause to be executed and shall deliver or cause to be delivered into escrow (in a sufficient number of copies or counterparts for the Purchaser and the Vendor and, where applicable, in registerable form), the following, which shall be in form and substance reasonably satisfactory to the Purchaser and the Vendor and their respective solicitors:

- (a) By the Vendor and the Purchaser:
  - (i) the Assignment and Assumption of Realty Tax Appeals;
  - (ii) the Assignment and Assumption of Permitted Encumbrances; and
  - (iii) such other documents as each Party or each Party's solicitors shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
  
- (b) By the Vendor:
  - (i) the Approval and Vesting Order;
  - (ii) a direction regarding payment of the Deposit and the Balance;
  - (iii) the statement of adjustments evidencing the adjustments made at Closing;
  - (iv) copies of all Plans;
  - (v) an assignment of Warranties, to the extent there are any and are in the Vendor's possession and to the further extent that they are assignable without cost or consent;
  - (vi) all master keys and duplicate keys relating to the Buildings, if any, all security cards and access cards relating to the Buildings, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Buildings, if any, in each case, to the extent in the possession of the Vendor; and
  - (vii) such other documents as the Purchaser or the Purchaser's solicitors shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
  
- (c) By the Purchaser:
  - (i) the Balance plus all Taxes thereon;
  - (ii) GST/HST Certificate, Undertaking and Indemnity;
  - (iii) the Matching Security, if applicable; and

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- (iv) such other documents as the Vendor or the Vendor's solicitors shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.

#### **7.5 Closing Date**

- (a) Subject to the Sale Procedures, the completion of the transaction of purchase and sale contemplated by this Agreement (the "**Closing**") shall take place at 10:00 a.m. (Toronto time) at the Toronto office of Osler, Hoskin and Harcourt LLP, on the later of: (i) three (3) Business Days following the issuance of the Approval and Vesting Order; and (ii) ten (10) Business Days following the execution of this Agreement by the Vendor (being the date the Purchaser is no longer the Backup Bidder), or at such other place, on such other date and such other time as may be agreed upon in writing by the parties (the "**Closing Date**").
- (b) Subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of closing in its favour contained in this Article 7, at Closing, the Purchaser will pay or satisfy the Purchase Price in accordance with Article 3, and the Closing of the purchase and sale transaction of the Subject Assets will take effect, pursuant to the Approval and Vesting Order, upon delivery of the Monitor's Certificate.

#### **7.6 Confirmation of Satisfaction of Conditions**

On the Closing Date, subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of Closing in its favour contained in Article 7, the parties or their respective solicitors shall confirm to the Monitor the satisfaction of all conditions to Closing, whereupon the Monitor shall deliver copies of the Monitor's Certificate to the Parties hereto and release the Deposit and the Balance to the Vendor and following Closing forthwith file the Monitor's Certificate with the Court.

#### **7.7 Closing**

- (a) Subject always to Section 3.2 hereof, the Deposit and the Balance shall be held by the Monitor, in trust in a separate interest bearing account, pending completion of the Transaction or earlier termination of this Agreement. In holding and dealing with the funds paid to the Monitor in trust and any interest earned thereon pursuant to this Agreement, the Monitor is not bound in any way by any agreement other than Section 3.2 and this Section 7.7 and the Monitor shall not assume or be deemed to assume any duty, liability or responsibility other than to hold the trust funds and any interest earned thereon in accordance with the provisions of this Section 7.7 and to pay the funds, and any interest earned thereon, to the Party becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute between the parties as to entitlement to the trust funds, of which the Monitor has been given notice in writing, the Monitor may, in its sole, subjective and unreviewable discretion, or shall, if requested by either of the parties, pay the trust funds and any and all interest earned thereon into court, whereupon the Monitor shall have no further

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obligations relating to the trust funds or any interest earned thereon or otherwise hereunder.

- (b) The Monitor shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Monitor in connection with the trust funds and the Monitor is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Monitor of any such written notice or other document in good faith, provided that the Monitor shall not be relieved of any liability or responsibility for any loss or damage which may arise if the Monitor releases the trust funds or any interest thereon to a Party after having received prior written notice from the other Party hereto claiming entitlement to such trust funds or a dispute to such entitlement.
- (c) The Monitor shall be entitled to rely upon any written instructions received from the Vendor in respect of the investment of the trust funds, provided any and all such investments shall be in guaranteed investment certificates or segregated accounts issued by or held at Schedule I Canadian chartered bank(s).
- (d) On or before Closing, the parties' respective solicitors shall exchange the Closing Documents in escrow and the Balance shall be delivered to or paid to the order of the Monitor, in trust, and the Deposit and the Balance shall remain in escrow with the Monitor until the Monitor has delivered the Monitor's Certificate to the Vendor and the Purchaser, upon the occurrence of which the escrow shall be lifted, the Closing Documents shall take effect as of the date and time set out in the Monitor's Certificate, the entire amount of the Deposit and the Balance shall be forthwith released to the Vendor and the Closing shall be deemed to have occurred as of such date and time and fully signed Closing Documents shall be released to each of the Vendor and Purchaser.
- (e) The parties acknowledge that, notwithstanding that the Monitor is not a party to this Agreement, the Monitor may rely upon the provisions of Section 3.2 hereof and this Section 7.7.
- (f) This Section 7.7 shall survive the Closing or termination of this Agreement.

## **7.8 Filings and Authorizations**

- (a) Each of the Vendor and the Purchaser, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Subject Assets in accordance with the terms of this Agreement (other than the motion seeking approval of the transaction contemplated by this Agreement and the issuance of the Approval and Vesting Order). The Vendor and the Purchaser shall co-ordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Vendor or

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the Purchaser, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.

- (b) The Purchaser waives compliance with the *Bulk Sales Act* (Ontario) and any other similar bulk sales laws. This waiver shall survive the Closing or termination of this Agreement.
- (c) The Parties acknowledge and agree that the Monitor shall be entitled to file the Monitor's Certificate with the Court, without independent investigation, upon receiving written confirmation from the Vendor and the Purchaser or their respective solicitors that all conditions of Closing have been satisfied or waived, and the Monitor shall have no liability to the Vendor or the Purchaser or any other Person as a result of filing the Monitor's Certificate.

#### **7.9 Court Matters**

- (a) The Vendor shall consult and co-ordinate with the Purchaser and their respective legal advisors regarding the parties upon whom the motion seeking the Approval and Vesting Order will be served.
- (b) The Purchaser shall provide such information and take such actions as may be reasonably requested by the Vendor to assist the Vendor in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary to consummate the transactions contemplated by this Agreement, including, any Court ordered assignment of the Contracts.
- (c) Notwithstanding anything else contained in this Agreement or elsewhere, the Purchaser acknowledges and agrees that the Vendor cannot guarantee that it will obtain the Approval and Vesting Order and the Approval and Vesting Order may or may not be granted by the Court. Unless and until an Approval and Vesting Order is issued by the Court in respect of the purchase and sale of the Subject Assets contemplated in this Agreement, the Vendor shall, without penalty, be entitled to continue to solicit, negotiate and enter into an agreement of purchase and sale for all or some of the Subject Assets with another party, and if the Vendor enters into an agreement of purchase and sale for all or some of the Subject Assets and completes such transaction with such other party, the Vendor shall be entitled, in its sole, unfettered and unreviewable discretion, to terminate this Agreement in its entirety, or exclude those Subject Assets which have been sold from this Agreement and adjust the Purchase Price accordingly, in all cases subject to the Sale Procedures and Court approval.

#### **7.10 Termination**

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

- (a) by mutual consent of the Vendor and the Purchaser;

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- (b) by the Purchaser if any of the conditions in Section 7.1 have not been satisfied on or before the time ascribed thereto for the satisfaction of such condition and the Purchaser has not waived such condition;
- (c) by the Vendor if any of the conditions in Section 7.2 have not been satisfied on or before the time ascribed thereto for the satisfaction of such condition and the Vendor has not waived such condition; or
- (d) by either Party if:
  - (i) any of the conditions precedent in Section 7.3 have not been satisfied on or before the time ascribed thereto for the satisfaction of such condition and the parties have not waived such condition; or
  - (ii) if the Closing has not occurred on or prior to July 31, 2015, or on or before such later date as the parties agree to in writing, provided that a Party may not terminate this Agreement pursuant to this Section if it has failed to perform any one or more of its obligations or covenants under this Agreement and the Closing has not occurred because of such failure.

## **ARTICLE 8 OTHER PROVISIONS**

### **8.1 Confidentiality**

The Purchaser acknowledges that this Agreement is a Qualified Bid under the Sale Procedures and the Vendor is entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to Competing Bidders, including, in connection with the Auctions. In addition, the Vendor shall be entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to the Court, the Monitor, and parties in interest to the CCAA Proceedings. The Confidentiality Agreement shall survive and not merge on Closing.

### **8.2 Time of the Essence**

Time shall be of the essence of this Agreement.

### **8.3 Entire Agreement**

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



#### **8.4 Waiver**

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver.
- (b) No failure on the part of the Vendor or the Purchaser to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

#### **8.5 Further Assurances**

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Subject Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

#### **8.6 Severability**

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

#### **8.7 Governing Law**

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province in which the Property is located and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable Laws, any objection that it may now or hereafter have to the venue of any action or proceeding arising out of or relating to the Transaction in any court of the Province of Ontario. Each of the Parties hereby irrevocably waives, to the fullest extent permitted by applicable Laws, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

#### **8.8 Statute References**

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

#### **8.9 Headings**

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

### 8.10 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

### 8.11 Number and Gender

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

### 8.12 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 4:30 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

### 8.13 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

### 8.14 Notice

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

Target Canada Co.  
c/o Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto, ON M5X 1B8

Attn: Aaron Alt  
Email: aaron.alt@target.com

With a copy to:

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Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto, ON M5X 1B8

Attn: Tracy Sandler & Heather McKean  
Email: [tsandler@osler.com](mailto:tsandler@osler.com) & [hmcckean@osler.com](mailto:hmcckean@osler.com)

With a copy to:

Alvarez & Marsal Canada Inc.  
200 Bay St., Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

Attn: Doug R. McIntosh  
Email: [dmcintosh@alvarezandmarsal.com](mailto:dmcintosh@alvarezandmarsal.com)

With a copy to:

Goodmans LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attn: Jay A. Carfagnini & Ken Herlin  
Email: [jcarfagnini@goodmans.ca](mailto:jcarfagnini@goodmans.ca) & [kherlin@goodmans.ca](mailto:kherlin@goodmans.ca)

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

Trans-Plus V.M. Inc.  
2400 rue Halpern  
Montréal, QC H4S 1S8

Attn: Vincent Mazzei  
Email: [Vincent@trans-plus.com](mailto:Vincent@trans-plus.com)

A Notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if transmitted by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile, or (iv) if sent by

email, when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this section. Any Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Subject to Section 8.16, sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

### **8.15 Subdivision Control Legislation**

This Agreement and the Transaction are subject to compliance with the applicable subdivision control legislation to the extent applicable.

### **8.16 Solicitors as Agent and Tender**

Any Notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement (including, without limitation, any agreement to amend this Agreement) may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and any tender of Closing Documents may be made upon the Vendor's solicitors and the Purchaser's solicitors, as the case may be.

### **8.17 No Registration of Agreement**

The Purchaser covenants and agrees not to register or cause or permit to be registered this Agreement or any notice of this Agreement on title to any of the Subject Assets and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Subject Assets and/or any part thereof and the Purchaser shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any registration to be made on title to the Subject Assets and/or any part thereof prior to the successful completion of the Transaction contemplated herein on the Closing Date. The Purchaser shall indemnify and save the Vendor harmless from and against any and all Claims whatsoever arising from or with respect to any such registration, including, all the legal fees, on a full indemnity basis, including those incurred by the Vendor with respect to obtaining the removal of such registration. This indemnity shall survive and not merge on the expiration, non-completion and/or termination of this Agreement for any reason.

### **8.18 Third Party Costs**

Each of the Parties hereto shall be responsible for the costs of their own solicitors, respectively, in respect of the Transaction. The Purchaser shall be solely responsible for and shall pay, in addition to the Purchase Price, all fees and expenses in respect of all necessary applications pursuant to the *Competition Act*, the *Investment Canada Act*, any land transfer taxes payable on the transfer of the Subject Assets, all registration taxes, fees and other costs payable in respect of registration of any documents to be registered by the Purchaser at Closing and all federal and provincial sales and other taxes payable upon or in connection with the conveyance or transfer of the Subject Assets, including, goods and services tax or harmonized sales tax, as the case may

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be, and any other provincial sales taxes. This Section 8.18 shall survive the Closing or the termination of this Agreement.

#### **8.19 Interpretation**

The parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision, (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement, and (c) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

#### **8.20 No Third Party Beneficiaries**

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Parties hereto and the Monitor, and no Person, other than the Parties hereto and the Monitor, shall be entitled to rely on the provisions hereof in any Claim, proceeding, hearing or other forum.

#### **8.21 Enurement**

This Agreement shall become effective when executed by the Vendor and the Purchaser and after that time shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. The Purchaser has and shall have no right to assign, convey and/or transfer its rights and/or obligations hereunder or to direct title to any of the Subject Assets to any other Person or to effect a "change of control" so as to indirectly effect the foregoing, without in each case first obtaining the prior written consent of the Vendor, which consent may be arbitrarily and unreasonably withheld by the Vendor.

#### **8.22 Counterparts and Delivery**

All parties agree that this Agreement may be executed in counterpart and transmitted by telecopier or e-mail (PDF) and that the reproduction of signatures in counterpart by way of telecopier or e-mail (PDF) will be treated as though such reproduction were executed originals.

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF the parties have executed this Agreement.

**TARGET CANADA CO.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:



**TRANS-PLUS V.M. INC., in trust**

By:  \_\_\_\_\_

Name: Vince Mazzei

Title: President

**SCHEDULE "A"**  
**LANDS**

**FIRSTLY:**

PT E1/2 LT 3 CON 2 CORNWALL PTS 1-3 52R7413; SUBJECT TO AN EASEMENT AS IN TC37528; TOGETHER WITH AN EASEMENT OVER PTS 4, 8, 10, 13, 16, 17, 18, 21, 23, 31, 44, 45, 46, 47, 48 & 51 52R7413 & PT 5 52R3165 AS IN ST39176; CITY OF CORNWALL (PIN 60143-0291 (LT))

**SECONDLY:**

PT LT 2 CON 2 CORNWALL PTS 6, 7 & 9 52R7413; SUBJECT TO AN EASEMENT AS IN TC37534; TOGETHER WITH AN EASEMENT OVER PTS 4, 8, 10, 13, 16, 17, 18, 21, 23, 31, 44, 45, 46, 47, 48 & 51 52R7413 & PT 5 52R3165 AS IN ST39176; CITY OF CORNWALL (PIN 60143-0293 (LT))

**THIRDLY:**

PT LT 2 CON 2 CORNWALL PTS 12, 14 & 15 52R7413; SUBJECT TO AN EASEMENT AS IN TC37582; TOGETHER WITH AN EASEMENT OVER PTS 4, 8, 10, 13, 16, 17, 18, 21, 23, 31, 44, 45, 46, 47, 48 & 51 52R7413 & PT 5 52R3165 AS IN ST39176; CITY OF CORNWALL (PIN 60143-0295 (LT))

**FOURTHLY:**

PT LT 1 CON 2 CORNWALL PTS 19, 20 & 22 52R7413; SUBJECT TO AN EASEMENT AS IN TC37581; TOGETHER WITH AN EASEMENT OVER PTS 4, 8, 10, 13, 16, 17, 18, 21, 23, 31, 44, 45, 46, 47, 48 & 51 52R7413 & PT 5 52R3165 AS IN ST39176; CITY OF CORNWALL (PIN 60143-0297 (LT))

**FIFTHLY:**

PT LT 1, A CON 2 CORNWALL; PT W1/2 LT B CON 2 CORNWALL; PT E1/2 LT B CON 2 CORNWALL PTS 24, 25, 26, 27, 28, 29, 30, 32, 34, 35, 37, 38, 40, 49 & 50 52R7413; PARTIAL RELEASE OF TC37532 & TC37533 OVER PTS 5, 6, 7, 9 & 10 52R7356 AS IN ST34255; SUBJECT TO AN EASEMENT AS IN S55541; SUBJECT TO AN EASEMENT AS IN TC37532; SUBJECT TO AN EASEMENT AS IN TC37533; SUBJECT TO AN EASEMENT AS IN TC44364; TOGETHER WITH AN EASEMENT OVER PTS 4, 8, 10, 13, 16, 17, 18, 21, 23, 31, 44, 45, 46, 47, 48 & 51 52R7413 & PT 5 52R3165 AS IN ST39176; CITY OF CORNWALL (PIN 60143-0299 (LT))

**SCHEDULE "B"**  
**EXCLUDED ASSETS**

1. All chattels and personal property which are owned by the Vendor which have been removed from the Property by or on behalf of the Vendor prior to Closing;
2. All intellectual property or proprietary rights, whether registered or not, and any intangible property, owned, used or held by the Vendor;
3. All items, materials and signs bearing the logo, trade-mark, trade-name or business name or other mark or design of the Vendor;
4. All FF&E which have been removed from the Property by or on behalf of the Vendor prior to Closing (other than the Trade Fixtures listed on Schedule "H");
5. All Inventory which have been removed from the Property by or on behalf of the Vendor prior to Closing;
6. All computers and related systems and information storage media which have been removed from the Property by or on behalf of the Vendor prior to Closing;
8. All insurance policies of the Vendor;
9. All rights and interests in trade-marks, trade-names, logos, commercial symbols and business names containing "Target" or any other proprietary wording or intellectual property rights of the Vendor or any of its affiliates (including, the websites); and
10. All rights of the Vendor against the Purchaser pursuant to this Agreement.
11. All Assets owned by Eleven Points including those listed on Exhibit 1 to this Schedule.



**Exhibit 1**

**[Please see attached.]**

PROJECT YELLOW  
Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	Carts	Cage Cart	Dunn Powers	EX-4260SP		STOCK-PICKING CAGE CART	600
Cornwall	Carts	Cage Cart Accessories	Dunn Powers	EDF8.75-9.25		DAY FLAG BRACKET	620
Cornwall	Carts	Cage Cart Accessories	Dunn Powers	BCP-1		BAR CODE PLATE	620
Cornwall	Carts	Cart Accessories	Dunn Powers	EX-4260SP-MM		STOCK-PICKING CAGE CART WITH SHELF BRACKETS	20
Cornwall	Carts	Spill Cart	Dunn Powers	TSC-425		SPILL CART	17
Cornwall	Carts	Tugger Cart	Dunn Powers	EX-4254TC		TUGGER CART	38
Cornwall	Desk	3D desk	Dunn Powers	3DW5D-2828		3D DESK	19
Cornwall	Fork	Fork Accessories	Dunn Powers	FFG-3610		FORK GUARD	2
Cornwall	Fork	Fork Accessories	Dunn Powers	FHT-7226		FORK HOLDER TABLE	2
Cornwall	Holder	Ladder Rack Holder	Dunn Powers	TR-68		LADDER RACK HOLDER	1
Cornwall	Hook	36" Hook	Dunn Powers	SPH36-2		36" STOCK PICKER HOOK	31
Cornwall	Hook	6' Hook	Dunn Powers	SH-6		SHEPHERD HOOK 6'	70
Cornwall	IT	Devices	Motorola	MC9190		RF Equipment - Cornwall	125
Cornwall	IT	Devices	Motorola	MC9190		RF Equipment - Cornwall	85
Cornwall	IT	Devices	Motorola	MC9190		RF Equipment - Cornwall	50
Cornwall	IT	Devices	Motorola	MC9190		RF Equipment - Cornwall	8
Cornwall	IT	Devices	Zebra	140X14		Zebra 140X14 Printer - Cornwall	85
Cornwall	IT	Devices	CISCO			CISCO DIRECT GIG-LH-SM	92
Cornwall	IT	Devices	CISCO			CISCO DIRECT CAB-INF-28G-5	2
Cornwall	IT	Devices	CISCO			CISCO SMARTNET 24X7X4 3YR	2
Cornwall	IT	Devices			T90S5516KS6X5N	TOSHIBA PART	1
Cornwall	IT	Devices			PDU-16K62-4P	150 KVA POWER PAK	1
Cornwall	IT	Devices			BC55	BATTERY CABINET	1
Cornwall	IT	Devices			MBSW-16K-S3-KK	150 KVA TRANSFORMER	1
Cornwall	IT	Devices			GSYS1001.40.12.M.FA	40JAR CPNTROL STRING MGMT SYS	1
Cornwall	IT	Devices			GSYS2001.40.12.SE.FA	40JAR CPNTROL STRING MGMT SYS	1
Cornwall	IT	Devices				START-UP OPERATION TRAINING ON G9000 UPS MODU	1
Cornwall	IT	Devices				START-UP 150KVA 680/120/208 POWER DIS UNIT/TRAIN	1
Cornwall	IT	Devices				INSTALL DUAL STRING 80 BATTERY GEN BACS SYS	1
Cornwall	IT	Devices				GENESY2M PI SS100	5
Cornwall	IT	Devices	MOTOROLA			AP650 ACCESS POINTS	96
Cornwall	IT	Devices	MOTOROLA			AP650 ACCESS POINTS	5
Cornwall	IT	Devices	MOTOROLA			AP650 ACCESS POINTS	5
Cornwall	IT	Devices	MOTOROLA			MT2090	46
Cornwall	IT	Devices				75 Desktop/Speakers/Mic	75
Cornwall	IT	Devices				65 Computer Desk assemble per drawing no 5183320	65
Cornwall	IT	Devices				F5 8IG-IP VIRTUAL EDI LTM	1
Cornwall	IT	Devices				F5 BIG-IP SERVICE: PREMIUM VIRTUAL	1
Cornwall	IT	Devices	MOTOROLA	MCT5A0-P305WQOAOGR		Cell Phones/Radios	16
Cornwall	IT	Devices	MOTOROLA	USB/CRD 30XX		Cell Phones/Radios	2
Cornwall	IT	Devices	MOTOROLA	BTRY-KT-1R5X-MC7XR		Cell Phones/Radios	16
Cornwall	IT	Devices	MOTOROLA	CRD7X00-100RES		Cell Phones/Radios	16
Cornwall	IT	Devices				DS-300GB 8G 8 PORT UPGRADE KIT	2
Cornwall	IT	Devices				VNX51/53 2TB NL-SAS DPE DAE	4
Cornwall	IT	Devices				SITE SURVEY	1
Cornwall	IT	Devices	IBM		VNX5500	32GB 2X16 1066 MHZ DDR3 DRAM	4
Cornwall	IT	Devices				92TB SAS UPGRADE AT SUNGARD	1
Cornwall	IT	Devices				DS-300 *G Port Upgrade Kit	1
Cornwall	IT	Devices	MOTOROLA	AP-0650-66040-WW		AP0650 DUAL RADIO	12

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PROJECT YELLOW  
Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	IT	Network				Interelligent Fiber backbone	1
Cornwall	IT	Network				Guard House / Pump house /Gate Fiber	1
Cornwall	IT	Network	Latham	L TR8-512	L-105566	Master Clock	1
Cornwall	IT	Network	Bogen	TIM, CPU, ZPM	0	PCM-TIM, CPU, ZPM	1
Cornwall	IT	Network	Bogen	DFT120	0	Digital Feedback Terminator	1
Cornwall	IT	Network	Latham			Master Clock	1
Cornwall	IT	NETWORK				Fiber & CAT6 Network cabling - 75%	1
Cornwall	IT	NETWORK				MDF & IDF Cabinets - 100%	1
Cornwall	IT	NETWORK				Bogen Paging system - 100%	1
Cornwall	IT	NETWORK				Camera Cabling - 100%	1
Cornwall	IT	NETWORK				Interelligent Fiber backbone - 25%	1
Cornwall	IT	NETWORK				Guard House / Pump house /Gate Fiber	1
Cornwall	IT	NETWORK				Lathen Syn clock system - 25%	1
Cornwall	IT	NETWORK				Fiber & CAT6 Network cabling 15%	1
Cornwall	IT	NETWORK				MDF & IDF Cabinets	1
Cornwall	IT	NETWORK				Bogen Paging system	1
Cornwall	IT	NETWORK				Camera Cabling	1
Cornwall	IT	NETWORK				Interelligent Fiber backbone 65%	1
Cornwall	IT	NETWORK				Guard House / Pump house /Gate Fiber	1
Cornwall	IT	NETWORK				Lathen Syn clock system 50%	1
Cornwall	IT	NETWORK	CISCO			CISCO SFP (MINI-GBIC) Transceiver	12
Cornwall	IT	NETWORK	CISCO			Ont EEE computer Pheripherals	12
Cornwall	IT	NETWORK	CISCO			2 meter st/lc multi-duplex fiber cable	10
Cornwall	IT	NETWORK	CISCO			3 meter st/lc multi-duplex fiber cable	10
Cornwall	IT	Network				CISCO Catalyst	3
Cornwall	IT	Servers	EMC			EMC VNX-5300	1
Cornwall	IT	Servers	EMC			EMC DD640	1
Cornwall	IT	Servers	EMC			EMC POWERPATH	1
Cornwall	IT	Servers	EMC			EMC BROCADE	1
Cornwall	IT	Servers	EMC			DISCOUNT	1
Cornwall	IT	Servers	IBM		KQ9R786	VM's	1
Cornwall	IT	Servers	IBM		KQ9R784	VM's	1
Cornwall	IT	Servers	IBM		KQ0A88W	VM's	1
Cornwall	IT	Servers	IBM		0672FEC	Hardware Management Console	1
Cornwall	IT	Servers	IBM		1090B2R	AIX	1
Cornwall	IT	Servers	IBM		108E67R	AIX	1
Cornwall	IT	Servers	IBM			Power parts/software maint	1
Cornwall	IT	Servers	CISCO	WS-C3750X-24P-L		Cisco Switches	16
Cornwall	IT	Servers	CISCO	WS-C3750X-48PF-L		Cisco Switches	18
Cornwall	IT	Servers	CISCO			Misc parts	1
Cornwall	IT	Servers	CISCO	WS-C6506-E		Cisco Switches	2
Cornwall	IT	Servers	CISCO	WS-CAC-6000W		Cisco Switches	4
Cornwall	IT	Servers	CISCO	V5-S2T-10G		Cisco Switches	2
Cornwall	IT	Servers	CISCO	X2-10GB-CX4		Cisco Switches	4
Cornwall	IT	Servers	CISCO	WS-X6724-FP		Cisco Switches	4
Cornwall	IT	Servers	CISCO	WS-X6748-GE-TX		Cisco Switches	2
Cornwall	IT	Servers	CISCO	WS-C6506-E-FAN		Cisco Switches	2
Cornwall	IT	Servers	CISCO		SFDO1649W073	CISCO CAT3750X48PT	1
Cornwall	IT	Servers	CISCO		SFDO1649X19C	CISCO CAT3750X48PT	1

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PROJECT YELLOW  
Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	IT	Servers	CISCO		SFDO16441BVL	CISCO CAT3K-X1G NTKW MOD	1
Cornwall	IT	Servers	CISCO		SFDO16441V8N	CISCO CAT3K-X1G NTKW MOD	1
Cornwall	IT	Servers	CISCO			CISCO CATALYST 3K-X 1100W AC	2
Cornwall	IT	Servers	CISCO	FIREWALL		Fortinet FortiGate 110c	1
Cornwall	IT	Servers	CISCO	FIREWALL		Fortinet FortiGate 110c	1
Cornwall	IT	Servers	CISCO	FIREWALL	2960C-5TC-S	Cisco 8 Port Switches	1
Cornwall	IT	Servers	CISCO	FIREWALL	2960C-5TC-S	Cisco 8 Port Switches	1
Cornwall	IT	Servers	CISCO			System Installation	1
Cornwall	IT	Servers	CISCO		SFDO1641V23Z	CISCO CATALYST 29605TC-S	1
Cornwall	IT	Servers	CISCO		SFNS164014XK	CISCO SFP MINI TRANSCEIVER	6
Cornwall	IT	Servers	CISCO			AVOCENT SERVER INTERFACE-KVM EXTEND	3
Cornwall	IT	Servers	CISCO		SFDO1640R00Q	CISCO CATALYST 3750X-24P-L	1
Cornwall	IT	Servers	CISCO	HFS-7010-10010-WR	S11328520400055	Switches 128 PORTS	1
Cornwall	IT	Servers				SOW-WEBSPHERE APPLICATION SERVER SUPPORT	1
Cornwall	IT	Servers	Cisco	C3XX-NM-1G		Cisco Expansion Module	2
Cornwall	IT	Servers		SFDO1652Z13U		CISCO CATALYST 2960G-8TC-SWITCH-8	1
Cornwall	IT	Servers		SFDO1652Z14M		CISCO CATALYST 2960G-8TC-SWITCH-8	1
Cornwall	IT	Servers		SFDO1652Z15M		CISCO CATALYST 2960G-8TC-SWITCH-8	1
Cornwall	IT	Servers		SFDO1652Z15Z		CISCO CATALYST 2960G-8TC-SWITCH-8	1
Cornwall	IT	Servers	HP		2S6207D154	HP P200 G3 SAS DUAL CNTRL SFF ARRAY	1
Cornwall	IT	Servers	HP		2S6209D266	HP P200 G3 SAS DUAL CNTRL SFF ARRAY	1
Cornwall	IT	Servers	HP		2S6216D343	HP P200 G3 SAS DUAL CNTRL SFF ARRAY	1
Cornwall	IT	Servers	HP		2S6218D067	HP P200 G3 SAS DUAL CNTRL SFF ARRAY	1
Cornwall	IT	Servers	HP		2S6218D074	HP P200 G3 SAS DUAL CNTRL SFF ARRAY	1
Cornwall	IT	Servers	HP		2M221101EZ	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M221101KY	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M221101KZ	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M221101LD	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M221101LE	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M221101LG	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M2222018F	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M2222018G	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M2222018K	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		2M22220190	HP DL380G7 E5620 6GB BASE	1
Cornwall	IT	Servers	HP		5C521402AD	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C521402AZ	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C52140235	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029N	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029P	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029R	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029W	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029X	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029Y	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		5C5214029Z	HP 460W HE 12V HPOTPLUG AC PWR SUPPLY	1
Cornwall	IT	Servers	HP		PHH21510AF	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510AE	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510AK	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510AT	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BB	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1

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PROJECT YELLOW  
Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	IT	Servers	HP		PHH21510BC	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BD	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BH	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BJ	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BK	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BL	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BP	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510BW	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510B5	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510B6	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510B7	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510B8	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CB	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CC	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CD	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CE	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CF	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CG	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CJ	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CK	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CM	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CS	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CT	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CX	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	HP		PHH21510CX	HP SB 300GB 6G SAS 10K 2.5IN DP ENT	1
Cornwall	IT	Servers	IBM			OTHE HP SERVER PARTS	1
Cornwall	IT	Servers	IBM			Power 740 Server	2
Cornwall	IT	Licence/Maint	Motorola	MC9190		RF software & parts - Cornwall	1
Cornwall	IT	Licence/Maint	Motorola	MC9190		RF services - Cornwall	1
Cornwall	IT	Licence/Maint	Motorola	MC9190		RF services - Cornwall	1
Cornwall	IT	Licence/Maint	EMC			SOFTWARE SUPPORT AND LICENCE	1
Cornwall	IT	Licence/Maint				EMC AEC INCENTIVE	1
Cornwall	IT	Licence/Maint				Enhance system support	1
Cornwall	IT	Licence/Maint				E530 SHELF 15X1TB HDD DD640 SS	1
Cornwall	IT	Licence/Maint				MAHAN CM SOFTWARE INSTALL	1
Cornwall	IT	Licence/Maint				MAHAN CM SOFTWARE INSTALL	1
Cornwall	IT	Licence/Maint				HPE 3YR SUPPL PLUS, 3YR 6CTR DL38X	1
Cornwall	IT	Licence/Maint				2894232 MS SLA+ OFFICE STD 2013 Part No. 021-10293	1
Cornwall	IT	Licence/Maint				Windows Software License	1
Cornwall	IT	Licence/Maint				MS OFFICE STANDARD LICENSE	1
Cornwall	IT	Licence/Maint				VMWARE VSPHERE 5	1
Cornwall	IT	Licence/Maint				Six (6) MS srb + srv std	1
Cornwall	IT	Licence/Maint				VMWARE	1
Cornwall	IT	Licence/Maint				VMWare Vsphere	1
Cornwall	IT	Licence/Maint				VMWare Vsphere	1
Cornwall	IT	Licence/Maint				MS SLB+ WIN SRV STD 2012 2PROC	1
Cornwall	IT	Licence/Maint				IBM Process Charge	1
Cornwall	IT	Licence/Maint				RF Wiring harness and Installation	1
Cornwall	IT	Licence/Maint				Powerpath/Software Support	3
Cornwall	Pole	10' Jam Pole	Dunn Powers	JP-10-B		10' LONG JAM POLE	100

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PROJECT YELLOW  
Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	Pole	Depal Poles	Dunn Powers	DP-6		DEPAL POLES	6
Cornwall	Rolling Stock	Boom Truck	Raymond	E450A	0300166861	Boom Truck	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE		25D-CCB-SP	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE		25D-CCB-SP	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE		25D-CCB-SP	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE		25D-CCB-SP	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE		CLAMP OPEN GUARD	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1355996-1R3	CLAMP OPEN GUARD	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1356986-1R3	CLAMP OPEN GUARD	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1360866-1R3	CLAMP OPEN GUARD	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1360866-2R3	CLAMP OPEN GUARD	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1360867-1	35E-QBP-Q002	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1360867-2	35E-QBP-Q002	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1360867-3	35E-QBP-Q002	1
Cornwall	Rolling Stock	Clamp/Slip Sheet Attachment	Cascade	CASCADE	1360867-5	35E-QBP-Q002	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35788	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35789	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35790	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35791	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35792	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35793	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35794	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35795	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35796	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35797	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35798	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35799	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35800	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35801	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35802	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35803	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35804	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35805	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35806	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35807	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35808	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35809	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35810	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35811	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35812	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35813	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35488	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	425-12-35489	RAY STAND UP COUNTER BALANCE	1
Cornwall	Rolling Stock	Dock Stocker	Raymond	425 C40TT 83 188	841-12-10840	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10841	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10842	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10843	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10844	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10845	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10846	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10847	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10848	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10849	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Double Pallet Jack	Raymond	8410 FRE 80L 96 27 U	841-12-10850	RAYMOND 24V 8410	1

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Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-815232	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-815233	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-815234	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-815235	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-815236	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-815237	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817715	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817716	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817717	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817718	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817719	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817720	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817721	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-13-817722	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-814846	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	540 OPC30TT 147348	540-12-814847	RAYMOND 24V 5400	1
Cornwall	Rolling Stock	Order Picker	Raymond	PC-300-6CA	PC4851	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Personnel Carrier	Raymond	PC-300-6CA	PC4852	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Personnel Carrier	Raymond	PC-300-6CA	PC4853	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Personnel Carrier	Raymond	PC-640-6CA	PC4855	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Personnel Carrier	Raymond	PC-640-6CA	PC4854	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Personnel Carrier	Raymond	BC-6206 6CA	BC-4856	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Personnel Carrier	Raymond	BC-6206 6CA	BC-4857	PERSONNEL CARRIER	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35117	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35118	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35119	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35120	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35121	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35122	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35123	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35124	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35125	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35126	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35127	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35128	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35129	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35130	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35131	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC35132	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC34600	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Reach Truck	Raymond	7400 R45TT 16037221	750-12-AC34601	RAYMOND 36V 7400 REACH	1
Cornwall	Rolling Stock	Scissor Lift	Raymond	3246E5	02000215612	Scissor Lift	1
Cornwall	Rolling Stock	Scrubber	Tennant	M5680	5680-10598901	Scrubber	1
Cornwall	Rolling Stock	Scrubber	Tennant	G386219	M30-2026	Scrubber	1
Cornwall	Rolling Stock	Single Pallet Jack	Raymond	8410 FRE60L 48 27	841-12-11628	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Single Pallet Jack	Raymond	8410 FRE60L 48 27	841-12-11619	RAYMOND 24V 8410	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4839	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4840	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4841	STOCK CHASER-1 PERSON STAND UP	1

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Summary of EPL DC Assets

Site	Asset Category	Asset Sub Category	Manufacturer	Model #	Serial #	Item Description	Quantity
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4842	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4843	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4844	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4845	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Stock Chaser	Raymond	SC-775-6CA	SC4846	STOCK CHASER-1 PERSON STAND UP	1
Cornwall	Rolling Stock	Sweeper	Tennant	MM30	M30-2025	MM30 Sweeper/Scrubber	1
Cornwall	Rolling Stock	Sweeper	Tennant	MM30		MM30 Sweeper/Scrubber	1
Cornwall	Rolling Stock	Sweeper	Tennant	MS20		S20 Sweeper	1
Cornwall	Rolling Stock	Sweeper	Tennant	G3686009		S20 Sweeper	1
Cornwall	Rolling Stock	Sweeper	Tennant	MS10e	S20-3086	S10 Sweeper	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	MS10E-008714	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01875	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01876	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01877	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01878	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01879	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01880	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01881	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01882	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01883	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01891	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Triple Pallet Jack	Raymond	8900 F80L 14427 SSU	890-12-01892	RAYMOND 24V MODEL 8900	1
Cornwall	Rolling Stock	Truck	Ford	F150	1FTMF1EM1CKE39699	Ford F150 2012 4x4 Reg Cab	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10113	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10114	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10115	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10116	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10117	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10118	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10119	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10120	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10122	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Tugger	Raymond	8600 TOW	861-12-10121	RAYMOND WALKIE TOW	1
Cornwall	Rolling Stock	Yard Fork Truck	Toyota	8FGU25	45323	TOYOTA COUNTERBALANCE TRUCK	1
Cornwall	Stand	Rubber Band Stand	Dunn Powers	RBS-3660		RUBBER BAND STAND	12
Cornwall	Tire Racks	Tire Racks	Dunn Powers	TR-4860		TIRE RACK FOR CROWN TIRES	1
Cornwall	Truck	Tow Truck	Dunn Powers	TH-2814		ELB TOW HITCH/T-TRUCK	20

**SCHEDULE "C"**  
**PURCHASE PRICE ALLOCATION**

N/A

**SCHEDULE “D”  
FORM OF APPROVAL AND VESTING ORDER**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	●, THE ● <sup>TH</sup>
	)	
REGIONAL SENIOR JUSTICE	)	DAY OF ●, 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**

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 sale of lands and buildings located at ●, together with certain ancillary assets (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale (the “**APA**”) among Target Canada Co. (“**TCC**”), as Vendor, and ● as Purchaser (the “**Purchaser**”) dated ●, 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 ●, 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

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listed on Schedule "A" hereto, the Monitor, Target Corporation, the Purchaser, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ● sworn ●, 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 APA, as applicable.

#### **APPROVAL OF THE APA**

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and ratified and that the execution of the APA 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, including the sale, assignment and transfer by TCC of its right, title and interest in and to the Subject Assets to the Purchaser and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the APA. The legal descriptions and applicable land registry offices with respect to the Subject Assets are as set out on Schedule "C" hereto.

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 Subject Assets shall be sold, assigned and transferred to 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, leases, notices of lease, subleases, licenses, levies, restrictions, rights of retention, judgments, notices of sale, contractual rights, options, liabilities (direct, indirect, absolute or contingent), obligations, charges, or other

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financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise in respect of the Subject Assets (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, the Agent’s Charge and Security Interest (collectively, the “**CCAA Charges**”);
- (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; and
- (c) those Claims listed on Schedule “C” hereto;

(all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances listed on Schedule “D” hereto), and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Subject Assets are hereby expunged and discharged as against the Subject Assets and the real property described in Schedule “C”.

5. THIS COURT ORDERS that upon the registration in the applicable land registry office of a certified copy of this Order in the manner prescribed by the applicable land registry office, the applicable Land Registrar is hereby directed to specifically discharge, delete and expunge from title to the applicable real property described in Schedule “C” all of the Encumbrances listed in Schedule “C” hereto.

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



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7. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in accordance with the terms of the APA.

8. THIS COURT ORDERS subject to the terms of the APA nothing herein affects:

- (a) the rights and obligations of TCC and the Agent under the Agency Agreement dated January 29, 2015, as amended (the "**Agency Agreement**"); and
- (b) the terms of the Approval Order – Agency Agreement granted, February 4, 2015 (the "**Agency Agreement Approval Order**") including the Sales Guidelines attached as Schedule "B" thereto.

#### GENERAL PROVISIONS

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

the sale, assignment and transfer of the Subject Assets to 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.

10. 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

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jurisdiction in which all or any part of the Subject Assets are located and that this Order shall be registered notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, c L-4 and equivalent provisions in equivalent legislation in any other jurisdiction in which all or any part of the Subject Assets are located.

11. 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

**SCHEDULE "B"**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	●, THE ● <sup>TH</sup>
REGIONAL SENIOR JUSTICE	)	DAY OF ●, 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  
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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 ●, 2015 (the "**Approval and Vesting Order**") approving the Agreement of Purchase and Sale entered into among Target Canada Co. ("**TCC**") and ● (the "**Purchaser**") dated ●, 2015 (the "**APA**"), a copy of which is attached as Exhibit ● to the Affidavit of ● dated ●, 2015.

B. Pursuant to the Approval and Vesting Order the Court approved the APA and provided for the sale, assignment and transfer to the Purchaser of TCC's right, title and interest in and to the Subject Assets, which sale, assignment and transfer is to be effective with respect to the Subject Assets upon the delivery by the Monitor to the Purchaser and TCC of a certificate confirming (i) the conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the APA 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 section 7.1, 7.2 and 7.3 of the APA 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.

This Monitor's 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:

## SCHEDULE "C"

<b>No.</b>	<b>Location/ Address</b>	<b>Province</b>	<b>Land Registry Office</b>	<b>Legal Description</b>	<b>Encumbrances to be Expunged/Deleted</b>

**SCHEDULE "D"**  
**PERMITTED ENCUMBRANCES**

**"Permitted Encumbrances"** means, collectively: (a) any Encumbrances resulting from the Purchaser's actions or omissions; and (b) the items identified in Schedule "J" of the APA.

**SCHEDULE "E"**  
**PURCHASER'S GST/HST CERTIFICATE, UNDERTAKING & INDEMNITY**

TO: Target Canada Co. (the "Vendor")

AND TO: Osler, Hoskin & Harcourt LLP, the Vendor's solicitors

RE: Agreement of Purchase and Sale dated ●, 2015, made between the Vendor, as Vendor, and ●, as Purchaser, (the "Purchaser"), as amended from time to time (the "Purchase Agreement"), for the purchase and sale of the Property and other Subject Assets (as such terms are defined in the Purchase Agreement)

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In consideration of the completion of the transaction set out in the Agreement, the Purchaser hereby certifies and agrees as follows:

- a) the Subject Assets are being purchased by the Purchaser as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person;
- b) the Purchaser is registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) (the "*Excise Tax Act*") for the collection and remittance of goods and services tax and harmonized sales tax ("GST/HST") and its registration number is ● and such registration is in good standing and has not been varied, cancelled or revoked;
- c) the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate governmental authority, all GST/HST which is payable under the *Excise Tax Act* in connection with the transfer of the Subject Assets, all in accordance with the *Excise Tax Act*;
- d) the Purchaser shall indemnify and save harmless the Purchaser from and against any and all GST/HST, penalties, interest and/or other costs which may become payable by or be assessed against the Vendor as a result of any failure by the Vendor to collect and remit any GST/HST applicable on the sale and conveyance of the Subject Assets by the Vendor to the Purchaser or as a result of any inaccuracy, misstatement or misrepresentation by the Purchaser in this GST/HST Certificate, Undertaking and Indemnity or any failure by the Purchaser to comply with the provisions of this GST/HST Certificate, Undertaking and Indemnity; and
- e) this GST/HST Certificate, Undertaking and Indemnity shall survive and not merge upon closing of the above-noted transaction.

This GST/HST Certificate, Undertaking and Indemnity may be executed in counterpart and transmitted by telecopier or e-mail (PDF) and that the reproduction of signatures in counterpart by way of telecopier or e-mail (PDF) will be treated as though such reproduction were executed originals.

DATED \_\_\_\_\_, 2015.



[PURCHASER]

By: \_\_\_\_\_

Name: ●

Title: ●

By: \_\_\_\_\_

Name: ●

Title: ●

**SCHEDULE "F"**

**FORM OF ASSIGNMENT AND ASSUMPTION OF PERMITTED ENCUMBRANCES**

THIS AGREEMENT is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015 (the "**Effective Date**")

**B E T W E E N:**

**TARGET CANADA CO.**

(the "**Vendor**")

- and -

●

(the "**Purchaser**")

**RECITALS:**

A. The Vendor and certain of its Affiliates applied for and together with the limited partnerships listed in Schedule "A" to the Initial Order (collectively, the "**Applicants**") were granted protection by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the Companies Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and Alvarez & Marsal Canada Inc. (the "**Monitor**") was appointed the monitor of the Vendor, pursuant to an Order of the Court dated January 15, 2015, as amended and restated on February 11, 2015, and as further amended, restated and/or amended and restated from time to time (collectively, the "**Initial Order**").

B. The Vendor and the Purchaser entered into an agreement of purchase and sale dated ●, 2015 (the "**Purchase Agreement**"), whereby, among other things, the Vendor agreed to assign to the Purchaser all of the Vendor's right, title and interest in and to the Permitted Encumbrances.

C. The Purchase Agreement was approved by the Court pursuant to the Order dated ● (the "**Approval and Vesting Order**").

D. The Vendor and the Purchaser are entering into this Agreement to provide for the assignment and assumption of the Permitted Encumbrances by the Vendor to the Purchaser in accordance with the Purchase Agreement and the Approval and Vesting Order.

E. Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement have the same meaning given to such terms in the Purchase Agreement.

**THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

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## ARTICLE 1 ASSIGNMENT

### 1.1 Assignment by Vendor

The Vendor assigns and transfers to the Purchaser, as of the Effective Date, all of the Vendor's obligations, rights, title and interest, both at law and at equity, in and to the Permitted Encumbrances and all related rights, benefits and advantages thereto (collectively, the "Assigned Interest").

### 1.2 Assumption by Purchaser

The Purchaser hereby accepts the assignment of the Assigned Interest provided for in this Agreement and assumes all of the Vendor's obligations, right, title and interest in and to the Assigned Interest from and after the Effective Date.

### 1.3 Indemnity

The Purchaser hereby covenants with the Vendor, as of and from the Effective Date to indemnify and save the Vendor harmless from any and all Claims arising from, relating to or in connection with any non-payment of amounts payable on the part of the Vendor to be paid from time to time under the Permitted Encumbrances, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the Vendor under the Permitted Encumbrances to be paid, observed or performed from time to time, in respect of the period on or after the Effective Date, or otherwise arising, incurred or accrued on or after the Effective Date whether in respect of the period before or after the Effective Date, including, without limitation, any default as a consequence of the closing of the Transaction contemplated by the Purchase Agreement.

### 1.4 Paramountcy

The rights and obligations of the parties respectively with respect to the Permitted Encumbrances and any other Subject Assets shall be governed by the Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement and of the Purchase Agreement, then the provisions of the Purchase Agreement shall govern and be paramount, and any such provision in this Agreement shall be deemed to be amended, to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

## ARTICLE 2 GENERAL

### 2.1 Time of the Essence

Time shall be of the essence of this Agreement.

### 2.2 Enurement

This Agreement shall become effective when executed by the Vendor and the Purchaser and after that time shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. Neither this

Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

### **2.3 Entire Agreement**

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

### **2.4 Waiver**

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

### **2.5 Further Assurances**

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Subject Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

### **2.6 Severability**

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

### **2.7 Governing Law**

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of [Ontario/Alberta] and the federal laws of Canada applicable therein.

## **2.8 CCAA Proceedings.**

Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement or the Purchase Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA Proceedings before the Court.

## **2.9 Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

## **2.10 Statute References**

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

## **2.11 Headings**

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

## **2.12 References**

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

## **2.13 Number and Gender**

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

## **2.14 Business Days**

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 4:30 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

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**2.15 Notice**

Any notice, consent or approval required or permitted to be given in connection with this Agreement (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered or transmitted in accordance with the Purchase Agreement.

**2.16 Counterparts and Delivery**

All parties agree that this Agreement may be executed in counterpart and transmitted by telecopier or e-mail (PDF) and that the reproduction of signatures in counterpart by way of telecopier or e-mail (PDF) will be treated as though such reproduction were executed originals.

*[Signature pages follow.]*

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IN WITNESS WHEREOF the Vendor has executed this Agreement.

**TARGET CANADA CO.**

By: \_\_\_\_\_

Name: ●

Title: ●

By: \_\_\_\_\_

Name: ●

Title: ●

**IN WITNESS WHEREOF** the Purchaser has executed this Agreement.

●

By: \_\_\_\_\_

Name: ●

Title: ●

By: \_\_\_\_\_

Name: ●

Title: ●



**SCHEDULE "G"**  
**FORM OF ASSIGNMENT AND ASSUMPTION OF REALTY TAX APPEALS**

THIS AGREEMENT is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015 (the "Effective Date")

**B E T W E E N:**

**TARGET CANADA CO.**

(the "Vendor")

- and -

●

(the "Purchaser")

**RECITALS:**

A. The Vendor and certain of its Affiliates applied for and together with the limited partnerships listed in Schedule "A" to the Initial Order (collectively, the "Applicants") were granted protection by the Ontario Superior Court of Justice (Commercial List) (the "Court") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and Alvarez & Marsal Canada Inc. (the "Monitor") was appointed the monitor of the Vendor, pursuant to an Order of the Court dated January 15, 2015, as amended and restated on February 11, 2015, and as further amended, restated and/or amended and restated from time to time (collectively, the "Initial Order").

B. The Vendor and the Purchaser entered into an agreement of purchase and sale dated ●, 2015 (the "Purchase Agreement"), whereby, among other things, the Vendor agreed to assign to the Purchaser all of the Vendor's right, title and interest in and to the Property.

C. The Purchase Agreement was approved by the Court pursuant to the Order dated ● (the "Approval and Vesting Order").

D. The Vendor and the Purchaser are entering into this Agreement to provide for the assignment of the Realty Tax Refunds by the Vendor to the Purchaser in accordance with the Purchase Agreement and the Approval and Vesting Order.

E. Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement have the same meaning given to such terms in the Purchase Agreement.

**THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

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## **ARTICLE 1 ASSIGNMENT**

### **1.1 Assignment and Assumption**

Subject to the terms and conditions contained herein, effective as of the Effective Date, the Vendor hereby assigns, transfers and sets over unto the Purchaser all of the Vendor's right, title and interest, if any, in, to the Realty Tax Appeals and any Realty Tax Refunds which may arise from any of the Realty Tax Appeals for any period that is prior to the Closing Date.

### **1.2 Carriage of Realty Tax Appeals**

From and after the Closing Date, the Purchaser may, at its sole cost and expense but without any obligation to do so, assume or retain the carriage of the Realty Tax Appeals and continue as the appellant in the Realty Tax Appeals. The Vendor agrees to co-operate with the Purchaser with respect to the Realty Tax Appeals and to provide the Purchaser with access to any reasonably necessary documents or materials required to continue any Realty Tax Appeals. If the Realty Tax Appeals may only be prosecuted in the name of the Vendor, the Vendor shall co-operate with the Purchaser to enable the Purchaser to pursue and prosecute the Realty Tax Appeals, at the Purchaser's sole cost and expense.

### **1.3 Authorization and Direction**

This Agreement shall serve as authorization and direction to the municipal and/or provincial taxing authority to pay to the Purchaser, from and after the Effective Date, the Realty Tax Refunds.

### **1.4 Paramountcy**

The rights and obligations of the parties respectively with respect to the Realty Tax Appeals and Realty Tax Refunds shall be governed by the Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Agreement and of the Purchase Agreement, then the provisions of the Purchase Agreement shall govern and be paramount, and any such provision in this Agreement shall be deemed to be amended, to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

## **ARTICLE 2 GENERAL**

### **2.1 Time of the Essence**

Time shall be of the essence of this Agreement.

### **2.2 Enurement**

This Agreement shall become effective when executed by the Vendor and the Purchaser and after that time shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

### **2.3 Entire Agreement**

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

### **2.4 Waiver**

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

### **2.5 Further Assurances**

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Subject Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

### **2.6 Severability**

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

### **2.7 Governing Law**

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of [Ontario/Alberta] and the federal laws of Canada applicable therein.

### **2.8 CCAA Proceedings.**

Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement or the Purchase Agreement and agrees that all claims in respect of any such actions, application,

reference or other proceeding shall be heard and determined in the CCAA Proceedings before the Court.

## **2.9 Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument.

## **2.10 Statute References**

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

## **2.11 Headings**

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

## **2.12 References**

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

## **2.13 Number and Gender**

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

## **2.14 Business Days**

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 4:30 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

## **2.15 Currency and Payment Obligations**

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

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**2.16 Notice**

Any notice, consent or approval required or permitted to be given in connection with this Agreement (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered or transmitted in accordance with the Purchase Agreement.

**2.17 Counterparts and Delivery**

All parties agree that this Agreement may be executed in counterpart and transmitted by telecopier or e-mail (PDF) and that the reproduction of signatures in counterpart by way of telecopier or e-mail (PDF) will be treated as though such reproduction were executed originals.

*[Signature pages follow.]*

IN WITNESS WHEREOF the Vendor has executed this Agreement.

**TARGET CANADA CO.**

By: \_\_\_\_\_

Name: ●

Title: ●

By: \_\_\_\_\_

Name: ●

Title: ●

IN WITNESS WHEREOF the Purchaser has executed this Agreement.

●

By: \_\_\_\_\_

Name: ●

Title: ●

By: \_\_\_\_\_

Name: ●

Title: ●

**SCHEDULE "H"**  
**LIST OF TRADE FIXTURES**

Category	Asset	Qty.	Type
Structure / Envelope	Structural Steel Framework	n/a	Steel frame/pre-cast
Structure / Envelope	Roof Deck - Steel	n/a	Commercial Sheet Metal
Structure / Envelope	Roofing Material - PVC Membrane	1.3M sq.ft.	Sarnafil S327
Structure / Envelope	Roofing Material - Roof Board	100,000 sq.ft.	Hunter Panels HD-Shield
Structure / Envelope	Roofing Material - Insulation	1.2M sq.ft.	Hunter Panels H-Shield
Structure / Envelope	Roof Drains	n/a	Watts
Structure / Envelope	Exterior Walls - Concrete	n/a	Architectural Precast
Structure / Envelope	Exterior Walls - Metal	n/a	
Structure / Envelope	Exterior Walls - Masonry	n/a	
Structure / Envelope	Exterior Walls - Seal / Caulk	n/a	
Structure / Envelope	Canopies - Steel / Aluminum	n/a	Thermo Design Insulation
Structure / Envelope	Window Systems	n/a	Vitrierie JL
Structure / Envelope	Fire Exit Doors	n/a	
Structure / Envelope	Overhead Doors	182	Clopay Model 3722
Structure / Envelope	Roof Access incl. Stairs	2	
Structure / Envelope	Dock Levelers	181	Serco "WS" Series
Structure / Envelope	Dock Seals and Bumpers	n/a	Serco
Structure / Envelope	Dock Restraints	180	Serco SL-20
Structure / Envelope	Dock Signal Lamps	182	Serco 629732
Structure / Envelope	Motorized Overhead Doors	2	Rytec
Structure / Envelope	Keys and Cores	n/a	BEST
Exterior	Landscaping - Plants/Gardens	n/a	
Exterior	Landscaping - Sod Areas	n/a	
Exterior	Landscaping - Seed Areas	n/a	
Exterior	Landscape Sprinklers	n/a	Toro
Exterior	Retention Pond	n/a	
Exterior	Parking Truck Paving - Asphalt	n/a	
Exterior	Parking Truck Paving - Concrete	n/a	
Exterior	Parking Car Paving - Asphalt	n/a	
Exterior	Signage - Monument	1	Pride
Exterior	Signage - Directional	n/a	
Exterior	Signage - Dock & Exit Doors	n/a	
Exterior	Signage - General	n/a	
Exterior	Fences - Chain Link	n/a	
Exterior	Fences - Ornamental	n/a	
Exterior	Fences - Gates	n/a	



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Exterior	Retaining Walls	n/a	
Exterior	Traffic Control Arms	2	Piven & Drapeau
Exterior	Parking Sealing / Striping	n/a	
Exterior	Parking Lot Lighting Standard	n/a	
Exterior	Sidewalks	n/a	
Exterior	Natural Gas Piping	n/a	
Exterior	Natural Gas Piping Supports	n/a	
Exterior	Flagpole	1	
Exterior	Stairs and Railings	n/a	Pointe Claire Iron Works
Exterior	Bollards	n/a	
Exterior	Snow Removal Equipment - Trailer	1	Yeti
Exterior	Explosion Proof Storage Cabinet	1	
Exterior	Bicycle Rack	2	
Exterior	Roof Safety Rails	n/a	WS Safety
Interior	Painting - Warehouse	n/a	
Interior	Painting - Office	n/a	
Interior	Wall Covering - Wallpaper	n/a	
Interior	Wall Covering - FRP Panels	n/a	
Interior	Walls - Block	n/a	
Interior	Walls - Drywall	n/a	
Interior	Metal Railing & Stairs	n/a	Olson Fab
Interior	Mezzanine Wood Floors	n/a	
Interior	Office Ceilings - ACT	n/a	
Interior	Office Ceilings - Drywall	n/a	
Interior	Warehouse Floors - Concrete	n/a	
Interior	Warehouse Striping	n/a	
Interior	Battery Charge Epoxy Floor Coat	n/a	
Interior	Fenced Areas	n/a	
Interior	Office Floors - Concrete	n/a	
Interior	Office Floors - Ceramic	n/a	
Interior	Office Floors - Vinyl Tile	n/a	
Interior	Office Floors - Carpet	n/a	
Interior	Computer Room Raised Floor	n/a	
Interior	Office Window Blinds	n/a	
Interior	Accordion Doors	5	Moderco Unifold 4400
Rest Rooms	Walls - Drywall	n/a	
Rest Rooms	Wall - Ceramic	n/a	
Rest Rooms	Toilet Partitions	n/a	
Rest Rooms	Toilet - Standard	n/a	Zurn
Rest Rooms	Toilet - Handicap	n/a	Zurn
Rest Rooms	Urinal	n/a	Zurn
Rest Rooms	Sink - Washroom - Standard	n/a	American Standard

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Rest Rooms	Sink - Washroom - Handicap	n/a	Zurn
Rest Rooms	Tap Sets	n/a	Zurn
Rest Rooms	Mirrors	n/a	
Rest Rooms	Floor - Concrete	n/a	
Rest Rooms	Rest Room Accessories	n/a	
Furniture	Open Area Systems (Cubicles)	n/a	Steelcase
Furniture	Chairs - Front Lobby	6	Steelcase "Jenny"
Furniture	Chairs - Cubicle	128	Steelcase "Criterion"
Furniture	Chairs - Guest Seating	119	Steelcase "Player"
Furniture	Chairs - Conference Room	60	Steelcase "Jersey"
Furniture	Chairs - Break Room	501	Fixtures "Jazz"
Furniture	Table - Round	2	Coalesse
Furniture	Table - Round	34	Steelcase
Furniture	Table - Straight	46	Steelcase
Furniture	Table - Rectangle	75	Steelcase
Furniture	Table - Conference	1	Steelcase
Furniture	Marker board	42	Steelcase
Furniture	Filing Cabinet - Lateral	97	Steelcase
Furniture	Filing Cabinet - Pedestal	156	Steelcase
Furniture	Filing Cabinet - Tower	71	Steelcase
Furniture	Filing Cabinet - Book Case	4	Steelcase
Furniture	Filing Cabinet - Storage Cabinet	11	Steelcase
Furniture	Glass Case Display Cabinets	11	Martack SP
Furniture	Parts Cage Modular Drawers	n/a	
Furniture	Maintenance Area Bar Stock Rack	n/a	
Furniture	Lockers	n/a	Dunn-Powers
HVAC	Roof Top Units - RTU's	8	York
HVAC	Heating & Ventilation Units (MUA)	18	AAON
HVAC	Single Split A/C Unit	1	Mitsubishi
HVAC	Wall Louvers - Intake	n/a	Ventex
HVAC	Wall Exhaust Fans	n/a	PennBarry
HVAC	General Warehouse Ventilation	n/a	Patterson
HVAC	Dock Door Fan / Light Combos	182	Patterson
HVAC	Office VAV	n/a	Krueger
HVAC	Exhaust Fans - Washroom	n/a	PennBarry
HVAC	Dock Radiant Infrared Heaters	n/a	Space-Ray
HVAC	Pump House Heating	2	Reznor
HVAC	Vestibule In-Wall Heaters	n/a	Ouellet OAC Series
HVAC	BAS - Building Automation System	1	EMC
HVAC	Spray Booth & Exhaust Chamber	1	Global Finishing Solutions
HVAC	HVLS Fans	n/a	Big Ass Fans Powerfoil X
HVAC	Server Room A/C	2	Liebert - DS035AUB0EI

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HVAC	UPS Room A/C	1	Liebert - VS035AUB0E1
Electrical Systems	Main Electrical Service, Main Transformer, Cable, Switchgear	1	Owned and operated by local Utility
Electrical Systems	Transformer - MSB1 (West) Cable, Switchgear, etc.	1	Target owned 3500A 600/347V 3PH
Electrical Systems	Transformer - MSB2 (East) Cable, Switchgear, etc.	1	Target owned 4500A 600/347V 3PH
Electrical Systems	Transformer - MSB2 (East) Cable, Switchgear, etc.	1	Target owned 4500A 600/347V 3PH
Electrical Systems	Distribution (interior sub-panels)	n/a	
Electrical Systems	Standby Power Generator	1	Cummins 400 DFEH (400kW)
Electrical Systems	Standby Power System Annunciator	1	Cummins FT-10 LonWorks
Electrical Systems	Automatic Transfer Switch	2	Cummins CHPC 400
Electrical Systems	Trailer Yard Plug-in Stations	n/a	
Electrical Systems	Lighting - Exterior Wall Packs	n/a	
Electrical Systems	Lighting - Office	n/a	
Electrical Systems	Lighting - Warehouse - Fluorescent	n/a	
Electrical Systems	Lighting - Warehouse - Other	n/a	
Electrical Systems	Lighting - Emergency Light Fixtures	n/a	
Electrical Systems	UPS - Server Room	1	Toshiba G9000
Electrical Systems	UPS - Gate House	1	General Electric GT 5000 (5kVA)
Electrical Systems	PDU - Power Dist. Unit & Whips	1	PDI Wavestar
Electrical Systems	Ground Fault Protection	n/a	SEL Model 751A
Electrical Systems	Leak Detection System (IT Sub-Floor)	1	Liebert Liqui-tect
Fire/Life Safety Systems	Fire Hydrants	16	McAvity M67B Brigadier
Fire/Life Safety Systems	Post Indicator Valves (PIV's)	12	Clow Kennedy 2945A
Fire/Life Safety Systems	STANDBY Fire Pump - Diesel	1	Clarke Fire Protection
Fire/Life Safety Systems	Fire Pump - Diesel - Batteries	2	Magnacharge
Fire/Life Safety Systems	Fire Pump - Fuel Tank - 600 Gallon	1	DTE Industries
Fire/Life Safety Systems	Fire Pump - Diesel - Controller	1	Torna Tech
Fire/Life Safety Systems	LEAD Fire Pump - Electric	1	Aurora - Pentair Water
Fire/Life Safety Systems	Fire Pump - Electric - Controller	1	Torna Tech
Fire/Life Safety Systems	Jockey Pump - Electric	2	Aurora - Pentair Water
Fire/Life Safety Systems	Jockey Pump - Controller	2	Torna Tech
Fire/Life Safety Systems	Flammable Storage Gate Closers	2	
Fire/Life Safety Systems	Fire Alarm System - Main Panel	n/a	Notifier NFS-2 3030
Fire/Life Safety Systems	Fire Alarm System - Control Panel	n/a	Notifier NFS2-640/E
Fire/Life Safety Systems	Fire Alarm System - Annunciator Panel	n/a	Notifier NCA-2
Fire/Life Safety Systems	Fire Alarm System - Power Supply	n/a	Notifier ACPS-610E
Fire/Life Safety Systems	Fire Alarm System - Devices	n/a	Notifier

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Fire/Life Safety Systems	Fire Alarm System - Batteries	n/a	Notifier
Fire/Life Safety Systems	Fire Alarm System - Printer	1	Notifier "PRN" Series
Fire/Life Safety Systems	Fire Sprinkler System - Sprinklers	n/a	Reliable
Fire/Life Safety Systems	Fire Sprinkler System - Risers	n/a	General Sprinkler
Fire/Life Safety Systems	Pre-Action System	1	Victaulic FireLock Fire-Pac
Fire/Life Safety Systems	Dry Fire Suppression	1	Ansul Sapphire
Fire/Life Safety Systems	Pre-Action / Dry Pipe Air Leakage Trip Test	1	Target Requirement
Fire/Life Safety Systems	Internal Pipe Inspection	1	Target Requirement
Fire/Life Safety Systems	Check Valve Inspection	1	Target Requirement
Fire/Life Safety Systems	Fire Loop Pressure Tect Inspection	1	Target Requirement
Fire/Life Safety Systems	Sprinkler Gauge Maintenance	1	Target Requirement
Fire/Life Safety Systems	Microbiologically Influenced Corrosion "MIC" Testing	1	Target Requirement
Fire/Life Safety Systems	Fire Water Tank (FWT) - 200,000 gal	1	CST Storage Aquastore
Fire/Life Safety Systems	Fire Water Tank (FWT) - Inspect	1	CST Storage Aquastore
Fire/Life Safety Systems	Fire Water Tank (FWT) - Re-lining	1	CST Storage Aquastore
Fire/Life Safety Systems	FWT - Cathode Protection System Inspection	1	Greatario
Fire/Life Safety Systems	FWT - Fill System / Valves	1	Prosonic S FMU90
Fire/Life Safety Systems	FWT - Level Sensing System	1	Spectre Corp. Model 88
Fire/Life Safety Systems	FWT - Heating System	n/a	Chromalox LTFX
Fire/Life Safety Systems	FWT - Heat Tracing	n/a	Raychem
Fire/Life Safety Systems	FWT - Handrail System	n/a	Strongwell SAFRAIL
Fire/Life Safety Systems	FWT - Lightning Supression System Inspection	1	
Fire/Life Safety Systems	Fire Extinguishers - Maintenance Inspection	343	Amerex
Fire/Life Safety Systems	Fire Extinguishers - Hydrostatic Test	343	Amerex
Fire/Life Safety Systems	MFL Wall Coiling Fire Doors	10	
Fire/Life Safety Systems	MFL Wall Mag-Lock Doors	8	Stanley Security
Plumbing Systems	Hot Water Tank (HWT)	n/a	Giant
Plumbing Systems	Pump - Lawn Irrigation	1	Technologic / B&G
Plumbing Systems	Pump - Sump	n/a	Barnes
Plumbing Systems	Elevator Sump Pit - Waterproofing	n/a	MPC
Plumbing Systems	Air Compressor - Fixed Speed	1	Atlas Copco GA 55
Plumbing Systems	Air Compressor - Variable Speed	1	Atlas Copco GA 55 VSD
Plumbing Systems	Air Compressor - Separator	1	OSC 825
Plumbing Systems	Air Compressor - Receiver Tank	1	Steel Fab - CRN 1355.5
Plumbing Systems	Air Compressor - Regulator	1	ConservAIR S-150
Plumbing Systems	Air Compressor - Pre-Filter	1	DD-280
Plumbing Systems	Air Compressor - Filter	1	PD-280
Plumbing Systems	Air Compressor - Oil Vapour Filter	1	QD-280
Plumbing Systems	Compressed Air Lines	n/a	Viega ProPress System

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Plumbing Systems	Battery Acid Neutralization Sump	1	Orion
Plumbing Systems	Battery Water Deionizer System	1	
Plumbing Systems	Fixed Eye-Wash Stations	4	Haws
Plumbing Systems	Thermostatic Mixing Valves	4	Powers Hydroguard XP
Plumbing Systems	Backflow Preventer - Fire Water	1	Wilkens 350
Plumbing Systems	Backflow Preventer - Domestic	1	Watts 957 RP
Plumbing Systems	Backflow Preventer - Wash Bay	1	Watts 007 M2 QT
Plumbing Systems	Backflow Preventer - Irrigation	1	Watts 957 RP
Plumbing Systems	Backflow Preventer - Battery Wash	1	Watts 009 M2 QT
Plumbing Systems	Backflow Preventer - Pump House	1	Watts 007 M3 QT RP
Plumbing Systems	Oil / Sand Separator Tank	n/a	Orion
Plumbing Systems	Water Fountains	n/a	Oasis
Plumbing Systems	Ice & Water Machines	5	YES Group
Plumbing Systems	Custodial Mop Basins - FRP	n/a	
Plumbing Systems	Industrial Basins - Stainless Steel	n/a	
Plumbing Systems	Industrial Tap Sets	n/a	
Plumbing Systems	Wash Down Booth - Spray Set	1	
Vertical Transportation	People	3	Schindler
Vertical Transportation	Gate House Lift	1	Elevabec
Vertical Transportation	Rolling Stock Lift	1	Lift-A-Lift
Break Room	Millwork (cabinets, counters)	n/a	Gaston LaVoie
Break Room	Furniture - Patio Tables	n/a	
Break Room	Floors - Concrete	n/a	
A/V Equipment	Projector Screens - Built-in	1	
A/V Equipment	Sound Masking Systems	n/a	LogiSon Acoustic
Security Systems	Access Control System	1	iPhone
Security Systems	CCTV - Cameras	200	Axis
Security Systems	CCTV - Software	1	Genetec Omnicast
Security Systems	Swipe Card System	1	Lenel
Security Systems	Badge Printer	1	Fargo HDP5000
Security Systems	Perimeter Security System	1	Stanley Security
Security Systems	EAS Pedestals	2	Checkpoint
Equipment	Baler - Stretch Wrap	2	Tri-Pack TB-6030-LH
Equipment	Baler - Corrugate	1	Harris
Equipment	Baler - Corrugate - Main Cylinder	1	Harris
Equipment	Compactor - Trash	2	Tri-Pack T-200
Equipment	Truck-Mounted Snow Plow	1	Arctic 8' Plow Partner
Equipment	Battery Change - Storage Rack	n/a	MTC
Equipment	Battery Change - Change Cart	2	MTC
Equipment	Battery Change - Wash Cabinet	1	MTC
Equipment	Battery Change - Watering System	1	MTC
Racking	Load Beam 2 - 4.1" x 2.5" x 45"	334	Ridg-U-Rak

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Racking	Load Beam 3 - 3" x 2.5" x 114"	336	Ridg-U-Rak
Racking	Load Beam 4 - 4.1" x 2.5" x 92" w/angle	70496	Ridg-U-Rak
Racking	End Frame 1 - 3" x 2.75" x 30'-1" w/offset base	4715	Ridg-U-Rak
Racking	End Frame 2 - 3" x 2.75" x 30'-1" w/double column base	362	Ridg-U-Rak
Racking	End Frame 3 - 3" x 2.75" x 30'-1"	247	Ridg-U-Rak
Racking	End Frame 4 - 3" x 2.75" x 33'-5" w/offset base	26	Ridg-U-Rak
Racking	End Frame 5 - 3" x 2.75" x 33'-5" w/double column base	123	Ridg-U-Rak
Racking	End Frame 6 - 3" x 2.75" x 25'-5" w/offset base	42	Ridg-U-Rak
Racking	End Frame 7 - 3" x 2.75" x 25'-5" w/double column base	96	Ridg-U-Rak
Racking	End Frame 8 - 3" x 2.75" x 26'-1"	8	Ridg-U-Rak
Racking	End Frame 9 - 3" x 2.75" x 12'-1"	12	Ridg-U-Rak
Racking	End Frame 10 - 3" x 1.625" x 6'-1"	126	Ridg-U-Rak
Racking	Wire Deck (waterfall type)	24336	Ridg-U-Rak
Racking	Safety Netting	996' x 30'	Ridg-U-Rak
Racking	Row Spacer	13450	Ridg-U-Rak
Racking	Metal Shelf Deck - Repack area	168	Ridg-U-Rak
Racking	End-of-Row Protector	344	Ridg-U-Rak
Conveyors	Dual Zone IntelliQ Conveyor	85	28" wide
Conveyors	IntelliQ Conveyor	10	28" wide
Conveyors	Empty Corrugate Belt Conveyor	3	46" wide
Conveyors	Belt Conveyor - Roller Bed	43	28" wide
Conveyors	Staging Belt - Slider Bed	18	28" wide
Conveyors	In-Feed PAGLR Conveyor (PLD)	10	44" wide
Conveyors	In-Feed CDLR Conveyor (PLD)	8	44" wide
Conveyors	Out-Feed CDLR Conveyor (PLD)	12	52" wide
Conveyors	Brake Meter Belt	36	28" wide
Conveyors	Gravity Conveyor	68	32" wide
Conveyors	Gravity Conveyor - Triple Wide	21	MBP - 840' total
Conveyors	Gravity Conveyor - Pallet Wheel	3	
Conveyors	V-Belt - 120 Curve	2	
Conveyors	V-Belt - 180 Curve	11	
Conveyors	V-Belt - 20 Diverge Junction	2	
Conveyors	V-Belt - 20 Junction 70 Curve	62	
Conveyors	V-Belt - 30 Curve	5	
Conveyors	V-Belt - 30 Diverge Junction	4	
Conveyors	V-Belt - 30 Junction 15 Curve	8	
Conveyors	V-Belt - 30 Junction 60 Curve	2	
Conveyors	V-Belt - 30 Merge Junction	7	

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Conveyors	V-Belt - 45 Curve	4	
Conveyors	V-Belt - 60 Curve	4	
Conveyors	V-Belt - 90 Curve	25	
Conveyors	V-Belt - 90 Curve Junction	7	
Conveyors	V-Belt - Skew	31	28" wide
Conveyors	V-Belt - Skew	2	34" wide
Conveyors	V-Belt - Skew	2	40" wide
Conveyors	V-Belt - Straight	12	28" wide
Conveyors	Power Belt Curve	1	
Conveyors	Telescoping Belt - Truck Unloader	6	28" wide
Conveyors	Spiral	6	28" wide
Conveyors	Flexible / Accordion Conveyor	4	
Conveyors	Pallet Lift Device (PLD)	8	
Conveyors	Hoist CDLR	8	11' total, 44" wide
Conveyors	Pallet Stacker	4	60' total, 40" wide
Conveyors	Telescoping Truck Loader	66	
Conveyors	Unscrambler	9	
Safety Devices	Light Curtains	12	transmitter + receiver
Safety Devices	Safety Gates	12	
Merges - Intelligrated	Inbound Intelligmerge (7:1)	1	63' total, 40" wide
Merges - Intelligrated	Shipping Intelligmerge (10:1)	1	81' total, 40" wide
Transfers - Intelligrated	Swivel Roller Divert	4	Pop-Up type
Transfers - Intelligrated	3-Strand Chain Wedge Transfer	12	PLD - 60' total, 40" wide
Sorters - Sliding Shoe - Intelligrated	Intellisort - Inbound	1	28" wide
Sorters - Sliding Shoe - Intelligrated	Intellisort - Shipping South (1)	1	28" wide
Sorters - Sliding Shoe - Intelligrated	Intellisort - Shipping South (2)	1	28" wide
Sorters - Sliding Shoe - Intelligrated	Intellisort - Shipping North (3)	1	28" wide
Pick-To-Light System	Button - Three-Digit Red with +/-	630	TW2030PR
Pick-To-Light System	Button - Three-Digit Green with +/-	630	TW2030PG
Pick-To-Light System	Addressing Unit	1	TW2706
Pick-To-Light System	Standard Five-Channel JB	5	TW2201
Pick-To-Light System	Ethernet Controller Five-Channel JB	6	TW2208
Pick-To-Light System	Hand Scanner	46	Motorola 2090
Batteries / Charging	Battery 24 Volt - Replacement - 750 AH	78	GNB M1601212513A - 16/B
Batteries / Charging	Battery 24 Volt - Replacement - 875 AH	72	GNB M2601212515A - 12/C
Batteries / Charging	Battery 36 Volt - Replacement - 1000 AH	94	GNB M2601812517B - 11/B

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Batteries / Charging	Charging Equipment - Charger & Cable Lead	70	GNB Enforcer HFIQ 875 AH
Batteries / Charging	Charging Equipment - Charger & Cable Lead	46	GNB Enforcer HFIQ 1000 AH
Batteries / Charging	Charging Equipment - Remote Charger	115	GNB RCI-1000
Batteries / Charging	Charging Equipment - Battery Change Cart	2	MTC PCHE-2-24-TS-M-SG-SH
Batteries / Charging	Charging Equipment - Battery Rack	4	MTC TSAR-100-RCS-TCS-S
Batteries / Charging	Charging Equipment - Battery Wash Cabinet	1	MTC WCA-SS-SB

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**SCHEDULE "I"****PERMITTED ENCUMBRANCES****GENERAL ENCUMBRANCES**

- (a) The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
- (b) Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of any Property.
- (c) Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
- (d) Any easements or rights-of-way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner.
- (e) Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
- (f) Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable Law.
- (g) Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
- (h) Restrictive covenants, private deed restrictions and other similar land use control agreements.
- (i) Minor encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
- (j) The provisions of all applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
- (k) The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11) or the *Land Titles Act* (Alberta).

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- (l) Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
- (m) Any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property which would be disclosed by an up-to-date plan of survey, real property report or technical description.
- (n) Permits, licenses, agreements, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) (other than those described in paragraph (d) and (e) of this Schedule) which do not materially impair the current use, operation or marketability of the Property.
- (o) Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Lien Act* (Ontario) or the *Builders' Lien Act* (Alberta), and in respect of any of the foregoing cases, the Vendor has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
- (p) Any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Property and of which the Vendor does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, Her Majesty the Queen in Right of the Province of Alberta, or by any other governmental department, agency or authority under or pursuant to any applicable legislation, statute or regulation.
- (q) Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
- (r) All Off-Title Compliance Matters.
- (s) Any unregistered interests in the Property of which the Purchaser has actual notice.

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- (t) All instruments which are registered against title to the Property: (i) agreed to by the Purchaser; or (ii) permitted by this Agreement.

**SPECIFIC ENCUMBRANCES**

The characterization or descriptions of those items on the balance of this Schedule "K" is prepared for purposes of convenience only and for accurate reference, recourse should be had to the registration itself.

1. Instrument No. TC37528 registered December 19, 1952 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0291 only)**
2. Instrument No. TC37532 registered December 19, 1952 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0299 only)**
3. Instrument No. TC37533 registered December 19, 1952 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0299 only)**
4. Instrument No. TC37534 registered December 19, 1952 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0293 only)**
5. Instrument No. TC37581 registered January 14, 1953 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0297 only)**
6. Instrument No. TC37582 registered January 14, 1953 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0295 only)**
7. Instrument No. TC44364 registered May 18, 1956 being an Agreement of Right of Way in favour of Trans-Northern Pipe Line Company.  
**(Registered against PIN 60143-0299 only)**
8. Instrument No. S55541 registered February 25, 1966 being a Transfer Easement in favour of St. Lawrence Power Company.  
**(Registered against PIN 60143-0299 only)**

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9. Instrument No. S237723 registered April 8, 1992 being a Notice of Claim in favour of Trans-Northern Pipelines Inc./Pipelines Trans-Nord Inc.
10. Instrument No. ST34255 registered December 22, 2012 being a Transfer Release and Abandonment from Trans-Nrothern Pipeline Inc. to The Corporation of the City of Cornwall.
11. Instrument No. ST39176 registered July 27, 2011 being a Transfer from The Corporation of the City of Cornwall to Target Canada Co. together with a non-exclusive right-of-way for vehicular and pedestrian ingress and egress.
12. Instrument No. ST39177 registered July 27, 2011 being an Application to Annex Restrictive Covenants in favour of The Corporation of the City of Cornwall.
13. Instrument No. ST39178 registered July 27, 2011 being a Notice of Option to Purchase in favour of The Corporation of the City of Cornwall.
14. Instrument No. ST43558 registered January 5, 2012 being a Notice of Development Agreement between Target Canada Co. and The Corporation of the City of Cornwall.