

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **TARGET CANADA CO., TARGET
CANADA HEALTH CO., TARGET CANADA MOBILE GP
CO., TARGET CANADA PHARMACY (BC) CORP.,
TARGET CANADA PHARMACY (ONTARIO) CORP.,
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., and TARGET
CANADA PROPERTY LLC**

APPLICANTS

MOTION RECORD OF THE APPLICANTS

**(Motion for Approval of Agreement of Purchase and Sale (Candiac)
and Lease Surrender Agreement with Wal-Mart)**

May 14, 2015

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

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Table of Contents

TABLE OF CONTENTS

Tab	Document	Page No.
1	Notice of Motion dated May 14, 2015	1
2	Affidavit of Mark J. Wong	6
	Exhibit A Real Property Portfolio Sales Process	23
	Exhibit B Lease Transfer Agreement	47
	Exhibit C Purchase Price Agreement	155
	Exhibit D Agreement of Purchase and Sale (Candiac)	164
3	Blackline comparing Draft Order (Lease Transfer Agreement) to Model Order	244
4	Draft Order (Lease Transfer Agreement)	266
5	Blackline comparing Draft Order (Candiac) to Model Order	284
6	Draft Order (Candiac)	306

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 Agreement of Purchase and Sale (Candiac)
and Lease Transfer Agreement with Wal-Mart)**

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on May 21, 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 6 of the Motion Record, *inter alia*, approving the APA (as defined in that Order) entered into as of May 6, 2015 between Wal-Mart Canada Corp. ("**Wal-Mart**") and Target Canada Co. ("**TCC**"), and vesting TCC's right, title and interest in and to the Subject Assets (as defined in that Order) in Wal-Mart.
2. An Order substantially in the form attached at Tab 4 of the Motion Record, *inter alia*, approving the Lease Transfer Agreement (as defined in that Order) between Wal-Mart and TCC,

and vesting TCC's right, title and interest in and to the Subject Assets (as defined in that Order) in Wal-Mart.

3. If necessary, if Amending Agreement(s) are not obtained, an Order under section 11.3 of the CCAA, *inter alia*, (i) assigning to Wal-Mart the rights and obligations under some or all of the applicable leases and compelling or deeming the applicable Landlord Consents (as defined in the Lease Transfer Agreement) or the equivalent thereof, and (ii) granting Wal-Mart protections prescribed in the Amending Agreement(s) (as defined in the Lease Transfer Agreement) and compelling or deeming the execution by the landlord of the applicable Amending Agreement(s) or the equivalent thereof.

4. Such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Applicants and certain partnerships (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 the 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. TCC and Wal-Mart have entered into the APA, pursuant to which TCC has agreed to sell its right, title and interest in and to real property owned by TCC in Candiac, Quebec;

5. TCC and Wal-Mart have entered into the Lease Transfer Agreement, pursuant to which TCC has agreed to assign its real property interests relating to twelve of its leases in respect of the following properties: Terrarium Shopping Centre (Pointe Claire, QC), Pen Centre (St.

Catherines, ON), Place Fleur De Lys (Quebec City, QC), Billings Bridge Plaza (Ottawa, ON), Scottsdale Mall (Delta, BC), Surrey Place / Central City (Surrey, BC), Bayshore Shopping Centre (Ottawa, ON), Coquitlam Centre (Coquitlam, BC), Southdale Centre (Winnipeg, MB), Haney Place Mall (Maple Ridge, BC), Guelph (Guelph, ON) and Galeries Chagnon (Levis, QC);

6. The process leading to the APA and the Lease Transfer Agreement was fair and reasonable in the circumstances and was approved by the Monitor;

7. The consideration to be received in the transactions is fair and reasonable;

8. Wal-Mart is able to perform the obligations under the applicable leases;

9. It is appropriate to assign the rights and obligations under the applicable leases to Wal-Mart.

10. The APA and the Lease Transfer Agreement are in the best interests of the creditors and other stakeholders of the Target Canada Entities;

11. The relief sought in the Orders in the Motion Record is supported by the Monitor;

12. The provisions of the CCAA, including, if applicable, sections 11.3 and 36 thereof, and the inherent and equitable jurisdiction of this Honourable Court;

13. 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

14. 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, to be sworn, 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 14, 2015

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Lawyers for the Applicants

TO: SERVICE LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TARGET CANADA CO., *et al.*

Applicants

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

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Applicants

Matter No: 1159785

TAB 2

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **TARGET CANADA CO., TARGET
CANADA HEALTH CO., TARGET CANADA MOBILE GP
CO., TARGET CANADA PHARMACY (BC) CORP.,
TARGET CANADA PHARMACY (ONTARIO) CORP.,
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., and TARGET
CANADA PROPERTY LLC**

APPLICANTS

AFFIDAVIT OF MARK J. WONG

**(Motion for Approval of Agreement of Purchase and Sale (Candiac)
and Lease Transfer Agreement with Wal-Mart)**

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 by the Applicants and the Partnerships listed on Schedule A (collectively, the “**Target Canada Entities**”) seeking an Order, substantially in the form in the Motion Record, approving the Lease Transfer Agreement between TCC, as assignor, and Wal-Mart Canada Corp. (“**Wal-Mart**”), as assignee, and the Purchase Price Agreement between TCC and Wal-Mart (collectively, the “**Lease Transfer Agreement**”), relating to the leases held by TCC at the following properties (collectively, the “**Twelve Leases**”):

Property	City
Terrarium Shopping Centre	Pointe Claire, QC
Pen Centre	St. Catherines, ON
Place Fleur De Lys	Quebec City, QC
Billings Bridge Plaza	Ottawa, ON
Scottsdale Mall	Delta, BC
Surrey Place / Central City	Surrey, BC
Bayshore Shopping Centre	Ottawa, ON
Coquitlam Centre	Coquitlam, BC
Southdale Centre	Winnipeg, MB
Haney Place Mall	Maple Ridge, BC
Guelph	Guelph, ON
Galleries Chagnon	Levis, QC

3. I also swear this Affidavit in support of the motion brought by the Target Canada Entities seeking an Order, substantially in the form in the Motion Record, approving the Agreement of Purchase and Sale and the Purchase Price Agreement between Wal-Mart and TCC (collectively the “**Candiac APA**”) relating to the following real property owned by TCC:

Property	City
Candiac Power Centre	Candiac, QC

4. The aggregate purchase price pursuant to the Lease Transfer Agreement and Candiatic APA is CDN \$84 million, subject to adjustment. The Target Canada Entities have consulted with TCC's financial advisor, Lazard Frères & Co. LLC ("**Lazard**"), and have formed the view that this consideration is likely to be greater than the consideration that TCC could expect to receive if it attempted to sell these assets individually in the auction. In the circumstances, an *en bloc* transaction is expected to maximize the collective value of these assets.

5. As explained below, pursuant to the Lease Transfer Agreement, TCC has agreed to use reasonable commercial efforts to obtain the requisite consent of the Landlords to the assignment of the Leases (to the extent such consent is required by the Leases), and Wal-Mart has agreed to use reasonable commercial efforts to obtain the agreement of the Landlords to make certain limited amendments to the Leases. If the requisite consent and amendments are not obtained, TCC has covenanted to seek an Approval and Vesting Order assigning all of the rights and obligations of TCC under the Leases to Wal-Mart and compelling or deeming the applicable consents and amendments. I am advised by counsel for Wal-Mart that Wal-Mart has obtained Landlord commitments with respect to eight lease amendments at this time. The consents are being obtained in conjunction with the lease amendment process, although I am advised by counsel for Wal-Mart that none have been obtained at this time. I am advised by Wal-Mart that discussions between Wal-Mart and the landlords regarding consents and requested limited amendments are ongoing.

6. In the event that TCC and Wal-Mart are not able to obtain the required consent and amendment or, in the alternative, an Approval and Vesting Order is not granted, in respect of

any Lease then TCC and Wal-Mart have agreed that: (i) they will complete the proposed transaction with respect to the balance of the Leases; (ii) the Lease Transfer Agreement will be deemed to be amended to delete the Lease(s) for which the required consent and amendments and the Approval and Vesting Order has not been obtained; and (iii) the Purchase Price will be reduced by an amount set out in the Lease Transfer Agreement.

7. The Target Canada Entities believe that these transactions are in the best interests of the Target Canada Entities and their stakeholders and the consideration to be paid in respect of both transactions is fair and reasonable. The same consideration might not have been available if the assets had gone to an auction or if the assets had not been a part of an *en bloc* transaction.

8. It is my understanding that the Monitor supports the process that has been followed by TCC and Lazard, and supports the Target Canada Entities' motion seeking approval of the Lease Transfer Agreement and the Candiac APA.

Description of the Subject Properties

9. The leases which are the subject of the Lease Transfer Agreement are in respect of the following properties as summarized in the following chart:

Property	City	Landlord Entities/ Property Managers	Approximate Size of Store (square feet)	Lease Expiration¹
Terrarium Shopping Centre	Pointe Claire, QC	20 Vic Management	124,360, 1 level	8/11/2020
Pen Centre	St. Catharines, ON	20 Vic Management	127,176, 2 levels	11/26/2025
Place Fleur De Lys	Québec City, QC	20 Vic Management	116,371, 1 level	11/12/2020
Billings Bridge Plaza	Ottawa, ON	20 Vic Management	101,125, 1 level	5/05/2026
Scottsdale Mall	Delta, BC	Bentall Kennedy	114,686, 1 level	5/31/2023
Surrey Place / Central City	Surrey, BC	Blackwood Partners Management	147,435, 2 levels	1/31/2023
Bayshore Shopping Centre	Nepean, ON	Ivanhoe Cambridge	132,922, 1 level	1/12/2021
Coquitlam Centre	Coquitlam, BC	Morguard REIT	115,965, 1 level	1/31/2016
Southdale Centre	Winnipeg, MB	Morguard REIT	99,100, 1 level	1/31/2022
Haney Place Mall	Maple Ridge, BC	Narland Properties	111,841, 2 levels	3/31/2023
Stone Road Mall	Guelph, ON	University of Guelph	120,745, 1 level	6/14/2056
Galeries Chagnon	Levis, QC	Westcliff Management	170,905, 1 level	10/30/2019

10. The property that is the subject of the Candiac APA is TCC's owned real property at the Candiac Power Centre in Candiac, QC.

¹ Most of the leases are subject to options to extend beyond this lease expiration date.

Background regarding the Real Property Portfolio Sales Process

11. The Target Canada Entities were granted protection from their creditors under the CCAA pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 15, 2015. Further details regarding the background to this proceeding are set out in my Affidavits sworn January 14, January 29, February 9 and May 4, 2015.

12. On February 11, 2015, the Court approved the Real Property Portfolio Sales Process by which the Target Canada Entities, with the assistance of Lazard and the Monitor, are seeking to sell all or substantially all of TCC's leases and real property under the supervision of the Court and the Monitor. A copy of the Real Property Portfolio Sales Process is attached as Exhibit "A".

13. A comprehensive description of the Real Property Portfolio Sales Process is set out in my Affidavits sworn January 29 and February 9, 2015.

14. In general terms, the Target Canada Entities and Lazard, in consultation with the Monitor, designed the Real Property Portfolio Sales Process to be flexible in order to maximize the value of TCC's real estate portfolio for the benefit of the Target Canada Entities' stakeholders. The process was designed to occur in two phases. Phase 1 included providing initial diligence materials and soliciting indications of interest from prospective purchasers and culminated in the receipt of letters of intent. Phase 2 included the provision of additional diligence materials and culminated in the submission of binding proposals (referred to as "**Qualified Bids**") from prospective purchasers, negotiations with Qualified Bidders, and, for some of the subject properties, auctions in which all Qualified Bidders were allowed to participate. However, the process was designed to give TCC, with the assistance of Lazard and

the supervision of the Monitor, the flexibility to negotiate and consummate a transaction at any point in the sales process, including either before the submission of LOIs, before the Qualified Bid Deadline, before the auction or at the auction.

15. The current status of the Real Property Portfolio Sales Process is described in detail in my Affidavit sworn May 4, 2015 (in support of the Target Canada Entities' stay extension motion), in the Eighth Report of the Monitor dated April 30, 2015, and in the Eleventh Report of the Monitor dated May 12, 2015. Except where so stated, capitalized terms not otherwise defined herein have the meaning ascribed to them in my Affidavit sworn May 4, 2015 or in the Lease Transfer Agreement or Candiac APA, as applicable.

Background to Wal-Mart's Bid

16. In accordance with the Real Property Portfolio Sales Process, on March 5, 2015, Wal-Mart submitted a Qualified LOI in respect of certain properties in TCC's real property and lease portfolio.

17. On April 23, 2015, Wal-Mart submitted a Qualified Bid in which it offered to pay an aggregate amount of CDN \$70 million, subject to adjustments, to purchase TCC's owned store in Candiac and nine of the Twelve Leases in an *en bloc* transaction. Wal-Mart also offered to purchase TCC's owned distribution centre and store in Cornwall and Candiac, respectively, and the same nine leases, in an *en bloc* transaction for CDN \$130 million, subject to adjustments.²

² In addition, Wal-Mart submitted a conditional offer to acquire four other leases for a purchase price of \$0. Three of those leases are included in the Twelve Leases (Pen Centre, Place Fleur De Lys and Billings Bridge Plaza). Wal-Mart abandoned its pursuit of the fourth lease.

18. Following the Qualified Bid Deadline, Lazard continued to negotiate with Wal-Mart and facilitated discussions and negotiations between Wal-Mart and landlords regarding the assignment of the applicable leases and amendments to certain of those leases as may be required in order for Wal-Mart to use the respective premises for its purposes. I am advised by counsel for Wal-Mart that Wal-Mart has obtained Landlord commitments with respect to eight lease amendments at this time. The consents are being obtained in conjunction with the lease amendment process, although I am advised by counsel for Wal-Mart that none have been obtained at this time. I am advised by Wal-Mart that discussions between Wal-Mart and the landlords regarding consents and requested limited amendments are ongoing.

19. On May 4, 2015, following further negotiation, Wal-Mart advised Lazard that it was prepared to increase its aggregate offer for the Twelve Leases and the Candiac store from CDN \$70 million to approximately CDN \$84 million, provided that an agreement be entered into before the commencement of the auction. Wal-Mart made it clear that its increased offer was conditional on these properties being removed from the auction process. Wal-Mart also advised Lazard that it was prepared to agree to permit kick-out rights for any leases for which landlord consent and/or agreement could not be obtained or an Approval and Vesting Order is not granted.

20. After considering the lease portfolio in its totality and other information then at hand, including the interest being expressed and the consideration being offered, and having regard to Wal-Mart's condition that the Twelve Leases and Candiac be removed from the auction process, TCC elected to enter into transactions with Wal-Mart for the Twelve Leases and

Candiac. In the view of TCC and Lazard, the purchase price being offered was fair and reasonable in the circumstances.³

21. In arriving at this decision, the Target Canada Entities took into consideration that Qualified Bids for certain of the Twelve Leases and Candiac had been received from other third parties, and assessed whether TCC could realize a greater total aggregate return on these assets by pursuing separate transactions for the assets. Lazard explored with Wal-Mart the concept of removing one or more of the Twelve Leases and/or Candiac from the transaction. However, over the course of negotiations, Wal-Mart made clear that its offer was conditional on an *en bloc* sale involving Candiac and substantially all of the Twelve Leases (including those leases for which other Qualified Bidders had expressed interest).

22. Given Wal-Mart's position, and in light of Lazard's assessment of the competing bids for certain of the leases, TCC and Lazard formed the view that the total aggregate consideration from a transaction with Wal-Mart for all of the Twelve Leases and Candiac would likely be considerably greater than the consideration that TCC could expect to receive if it attempted to sell the assets individually at auction.

23. Wal-Mart has advised TCC, and TCC reasonably believes, that Wal-Mart has the financial ability to perform the obligations as tenant under the Twelve Leases. According to information provided by Wal-Mart, it is the Canadian subsidiary of Wal-Mart Stores, Inc., a public company listed on the New York Stock Exchange. In addition, the Lease Transfer

³ TCC consulted with Lazard and the Monitor and formed the view that TCC should not enter into a transaction with Wal-Mart at that point in time in respect of the Cornwall Distribution Centre because there were reasonable prospects that TCC would obtain greater consideration in respect of the Cornwall Distribution Centre at the auction.

Agreement provides that, within three Business Days after the Execution Date, Wal-Mart will provide to TCC all information as is reasonably necessary to demonstrate that Wal-Mart is capable of performing all of the obligations as tenant under the Leases.

The Lease Transfer Agreement

24. On May 6, 2015, TCC and Wal-Mart entered into the Lease Transfer Agreement, including both the Lease Transfer Agreement, itself, and the Purchase Price Agreement, copies of which are attached as Exhibits “B” and “C”, respectively. The Lease Transfer Agreement provides for, among other things, the following:

- (a) Wal-Mart will pay the Purchase Price of CDN \$70 million, subject to certain adjustments as set out in the Lease Transfer Agreement. The adjustments will be final, which allows for final settlement of all of TCC’s obligations relating to the Twelve Leases and provides certainty of result.
- (b) Wal-Mart has paid the Deposit of CDN \$7 million. Upon Closing, the Deposit will be paid to TCC and applied to the Purchase Price under the Lease Transfer Agreement. If the Closing does not occur by reason of a breach by Wal-Mart of any of its representations, warranties or covenants or other default of Wal-Mart, the full amount of the Deposit together with all accrued interest earned thereon shall become the property of TCC on account of damages to compensate it for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close, in addition to any

other remedies TCC may have against Wal-Mart. Otherwise, if the Transaction does not close, the Monitor shall return the Deposit to Wal-Mart.

- (c) In respect of the assignment of the Twelve Leases:
 - (i) TCC agrees to use commercially reasonable efforts to obtain the written consent of the Landlords to the assignment of the Twelve Leases to Wal-Mart, to the extent such consent is required by the Twelve Leases, by May 12, 2015.
 - (ii) Wal-Mart agrees to use commercially reasonable efforts to obtain the Amending Agreements in the form attached as Schedule "J" to the Lease Transfer Agreement by May 12, 2015. The form of Amending Agreement provides, among other things, that Wal-Mart will be the beneficiary of all rights and privileges granted to the "Tenant" under each of the Twelve Leases, that the Premises will be re-branded as a "Walmart" store, and that Wal-Mart shall have an "Initial Going Dark Right" of up to eight months, commencing on the Effective Date. As noted above, Wal-Mart's discussions with the Landlords are ongoing.
 - (iii) If, with respect to a particular Lease or Leases, TCC is unable to obtain the written consent of a Landlord to the assignment on terms acceptable to TCC and Wal-Mart, and/or Wal-Mart is unable to obtain a Landlord's execution of an Amending Agreement, TCC will seek an Approval and Vesting Order: (a) assigning all of the rights and obligations of TCC under

such Lease(s) from and after the Closing Date to Wal-Mart and compelling or deeming the applicable Landlord Consents or the equivalent thereof, and (b) granting to Wal-Mart certain protections contained in the Amending Agreement and compelling or deeming the execution by the Landlord of the applicable Amending Agreement or the equivalent thereof.

- (iv) In the event the Parties are not able to obtain both a Landlord Consent and an Amending Agreement or, in the alternative, an Approval and Vesting Order in respect of any Lease(s) within the time prescribed by the Lease Transfer Agreement, the Parties will complete the Transaction on the Closing Date in accordance with the terms of the Lease Transfer Agreement with respect to the balance of the Twelve Leases. In such event, the Lease Transfer Agreement will be deemed to be amended to delete the Lease(s) for which the Approval and Vesting Order has not been obtained and the Purchase Price will be reduced by the amount allocated to such Lease(s) in accordance with Schedule "K" to the Lease Transfer Agreement.

- (d) On the Closing Date, Wal-Mart will acquire all of TCC's right, title and interest in and to the Subject Assets (subject to the removal of any Lease(s) from the Lease Transfer Agreement, as described above), including an assignment and assumption of the Twelve Leases, on the terms and conditions set out in the Lease Transfer Agreement.

- (e) The Lease Transfer Agreement and the Transaction contemplated therein are subject to the Court issuing the proposed Approval and Vesting Order and the Monitor issuing the Monitor's Certificate.
- (f) The Closing will take place on the first Business Day following the date that is 21 days following the issuance of the Approval and Vesting Order provided that no appeals or motions to set aside or vary the Approval and Vesting Order are outstanding, or on such other date as may be agreed upon in writing by the Parties.
- (g) Subject to the terms of the Lease Transfer Agreement, Wal-Mart is accepting and assuming the Twelve Leases on an "as is, where is" basis. Wal-Mart has received a copy of each of the Twelve Leases and is familiar with the terms, agreements, covenants, obligations and conditions therein. Wal-Mart will be solely responsible for attempting to obtain the agreement of any Landlord to amend a Lease as may be required by Wal-Mart to allow Wal-Mart to use the respective Premises for its purposes. There is no rent free period or fixturing period under the Twelve Leases, except those specifically agreed to by a Landlord pursuant to the terms of an Amending Agreement, and neither TCC nor the Landlords have any responsibility to pay any form of tenant inducement, tenant allowance, or other lease-takeover payment to Wal-Mart.
- (h) Wal-Mart covenants, as of and from the Closing Date, to assume, discharge, perform and fulfill all the obligations and liabilities on the part of TCC with respect to the Twelve Leases and Permitted Encumbrances arising, incurred or

accrued on or after the Closing Date in respect of the period commencing on or after the Closing Date.

- (i) TCC is solely responsible for attempting to obtain the agreement of any Landlord to such releases which TCC, may in its sole, unfettered and unreviewable discretion, desire to pursue, provided that Wal-Mart agrees to cooperate with TCC in obtaining same. Wal-Mart will use reasonable efforts to assist TCC and will cooperate with TCC, as reasonably requested, to obtain from Landlords a full release of TCC's and Target Corporation's obligations under the Twelve Leases and/or any guarantee or indemnity provided in respect of the obligations of the tenant under the Twelve Leases.

The Candiac APA


25. On May 6, 2015, TCC and Wal-Mart entered into the Candiac APA, including both the Purchase Price Agreement and the Agreement of Purchase and Sale, copies of which are attached as Exhibits "C" and "D", respectively. The Candiac APA provides for, among other things, the following:

- (a) Wal-Mart will pay the Purchase Price of CDN \$14 million, subject to typical adjustments as set out in the Agreement of Purchase and Sale. The adjustments will be final, which allows for final settlement of all of TCC's obligations relating to the Subject Assets and provides certainty of result.

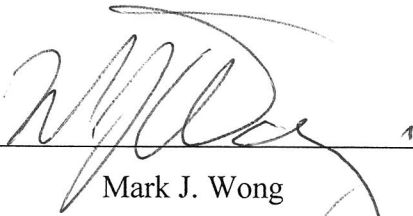
- (b) The deposit provisions of the Candiac APA are essentially the same as those discussed in the context of the Lease Transfer Agreement. Wal-Mart has paid the CDN \$1.4 million Deposit under the Candiac APA.
- (c) On the Closing Date, Wal-Mart will acquire from TCC all of TCC's rights, title and interest in and to the Subject Assets on the terms and conditions set out in the Candiac APA.
- (d) The Candiac APA and the Transaction contemplated therein are subject to the Court issuing the proposed Approval and Vesting Order and the Monitor issuing the Monitor's Certificate.
- (e) Subject to the terms of the Candiac APA, the Closing will take place on the first Business Day following the date that is 21 days following the issuance of the Approval and Vesting Order provided no appeals or motions to set aside or vary the Approval and Vesting Order are outstanding, or at such other date as may be agreed upon in writing by the parties.
- (f) Subject to the terms of the Candiac APA, Wal-Mart is accepting the Subject Assets on an "as is, where is" basis.

26. The Target Canada Entities believe that approval of the Candiac APA and the Lease Transfer Agreement is in the best interests of the Target Canada Entities and their stakeholders.

SWORN BEFORE ME at the City of
Toronto, on the 19th day of May, 2015.



Commissioner for taking Affidavits



Mark J. Wong

SCHEDULE A**Partnerships**

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

THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN MAY 19, 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.

- 2 -

- (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.

- 3 -

- (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.

- 4 -

- (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

- 5 -

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

- 6 -

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

- 8 -

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:

- 9 -

- (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

- 10 -

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

- 11 -

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.

- 12 -

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

- 13 -

- (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.

- 15 -

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

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 & 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
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With a copy to:

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- 2 -

To the Financial Advisor:

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With a copy to:

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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'Estrrie	Sherbrooke	QC
3591	Cataraqui Town Centre	Kingston	ON
3592	Les Rivières Shopping Centre	Trois-Rivières	QC
3595	Carrefour Angignon	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

- 2 -

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	Galerics 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	Galerics 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

- 3 -

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

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	Comwall	ON

THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF MARK J. WONG
SWORN MAY 19, 2015



Commissioner for Taking Affidavits

TARGET CANADA CO.
as the Assignor

- and -

WAL-MART CANADA CORP.
as the Assignee

LEASE TRANSFER AGREEMENT
May 6, 2015

OSLER, HOSKIN & HARCOURT LLP

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS.....	2
1.1 Definitions.....	2
ARTICLE 2 SALE TRANSACTION	7
2.1 Purchase and Sale	7
2.2 As Is, Where Is.....	7
2.3 Post-Filing Obligations	10
ARTICLE 3 PURCHASE PRICE	10
3.1 Purchase Price.....	10
3.2 Deposit	10
3.3 Purchase Price Allocation	12
3.4 Assignment and Assumption	13
3.5 Letters of Credit and Deposits	13
3.6 Trade-Marks.....	13
ARTICLE 4 ADJUSTMENTS	13
4.1 Statement of Adjustments and Absence of Post-Closing Adjustments	13
4.2 Items of Adjustments Under the Leases	14
4.3 Realty Tax Appeals.....	15
4.4 Utilities.....	16
ARTICLE 5 INTERIM PERIOD & LEASE MATTERS	16
5.1 Interim Period	16
5.2 Landlord Estoppel Certificate	18
5.3 Landlord Consents and Amending Agreements	18
5.4 Access	20
5.5 Property Documents.....	21
5.6 Contracts	21
5.7 Releases.....	21
ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS	21
6.1 Assignor’s Representations and Warranties	21
6.2 Assignee’s Representations and Warranties	22
6.3 Assignee’s Covenants	23
6.4 Assignor’s Covenants	23
6.5 Tax Matters	24
6.6 Survival of Covenants,.....	25
ARTICLE 7 CLOSING	25

TABLE OF CONTENTS
(continued)

	Page
7.1	Conditions of Closing for the Benefit of the Assignee 25
7.2	Conditions of Closing for the Benefit of the Assignor 25
7.3	Conditions of Closing for the Mutual Benefit of the Parties 26
7.4	Closing Documents 26
7.5	Closing Date 27
7.6	Confirmation of Satisfaction of Conditions 28
7.7	Closing 28
7.8	Filings and Authorizations 29
7.9	Court Matters 30
7.10	Termination 31
ARTICLE 8	OTHER PROVISIONS 31
8.1	Confidentiality 31
8.2	Leasehold Interests 31
8.3	Time of the Essence 32
8.4	Entire Agreement 32
8.5	Waiver 32
8.6	Further Assurances 32
8.7	Severability 32
8.8	Governing Law 32
8.9	English Language 33
8.10	Statute References 33
8.11	Headings 33
8.12	References 33
8.13	Number and Gender 33
8.14	Business Days 33
8.15	Currency and Payment Obligations 34
8.16	Notice 34
8.17	Subdivision Control Legislation 35
8.18	Solicitors as Agent and Tender 36
8.19	No Registration of Agreement 36
8.20	Third Party Costs 36
8.21	Interpretation 36
8.22	No Third Party Beneficiaries 37
8.23	Enurement 37
8.24	Counterparts and Delivery 37
SCHEDULE "A"	PREMISES 1
SCHEDULE "B"	LEASE PARTICULARS 1
SCHEDULE "C"	EXCLUDED ASSETS 1
SCHEDULE "D"	INCLUDED FF&E 1

TABLE OF CONTENTS
(continued)

	Page
SCHEDULE "E" FORM OF APPROVAL AND VESTING ORDER.....	1
SCHEDULE "F" ASSIGNEE'S GST/HST AND QST CERTIFICATE, UNDERTAKING AND INDEMNITY	- 1 -
SCHEDULE "G" FORM OF ASSIGNMENT AND ASSUMPTION OF LEASE	1
SCHEDULE "H" FORM OF ASSIGNMENT AND ASSUMPTION OF REALTY TAX APPEALS	1
SCHEDULE "I" PERMITTED ENCUMBRANCES	- 1 -
SCHEDULE "J" FORM OF AMENDING AGREEMENT.....	1
SCHEDULE "K" PURCHASE PRICE REDUCTION AMOUNTS	- 1 -

THIS LEASE TRANSFER AGREEMENT dated with effect as of May 6, 2015

BETWEEN:

TARGET CANADA CO. (the "Assignor")

OF THE FIRST PART,

- and -

WAL-MART CANADA CORP. (the "Assignee")

OF THE SECOND PART.

RECITALS:

- A. The Assignor operates or operated a chain of retail department stores throughout Canada under the "Target" banner.
- B. The Assignor 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 Assignor, 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 Assignor'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 Assignee submitted a Qualified LOI for the purchase of certain leases and related interests and/or assets with respect to certain leased premises the Assignor uses or used in its operations, and has been invited to submit a Qualified Bid in accordance with the Sale Procedures.
- E. The Assignee has agreed to acquire from the Assignor all of the Assignor's right, title and interest in and to the Subject Assets, including an assignment and an assumption of the Leases, on the terms and conditions set out herein.
- 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

- 2 -

are hereby acknowledged), the Assignor and the Assignee (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:

“**Agency Agreement**” has the meaning ascribed thereto in the Agency Agreement Order.

“**Agency Agreement Order**” means the Approval Order – Agency Agreement of the Court dated February 4, 2015, as amended, restated and/or amended and restated from time to time.

“**Agent**” has the meaning ascribed thereto in the Agency Agreement Order.

“**Agreement**” means this agreement of purchase and sale 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.

“**Amending Agreement**” means an amending agreement with respect to a Lease, substantially in the form attached hereto as Schedule “J”.

“**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 Assignee all of the Assignor’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 “E”.

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

“**Assignment and Assumption of Assumed Liabilities**” means an assignment by the Assignor and an assumption by the Assignee of the Assignor’s right, title and interest and all liability, covenants and obligations in, to and under any Assumed Liabilities. The agreement evidencing same shall include an indemnity given by the Assignee in favour of the Assignor from and against any Claims arising pursuant to or in connection with any of the Assumed Liabilities and shall be in a form agreed to by the Parties.

“**Assignment and Assumption of Lease**” means, with respect to each Lease, an assignment by the Assignor and an assumption by the Assignee of all of the Assignor’s right, title and interest and all liabilities, covenants and obligations which arise with respect to any period commencing on or after the Effective Date, as tenant in such Lease. The agreement evidencing same shall include an indemnity given by the Assignee in favour of the Assignor from and against any Claims arising pursuant to or in connection with the Lease and/or the Property which arise with

respect to any period commencing on or after the Effective Date, and shall be in substantially the form attached as Schedule “G”.

“**Assignment and Assumption of Realty Tax Appeals**” means an assignment by the Assignor and an assumption by the Assignee of the Assignor’s right, title and interest in and all liability, covenants and obligations, in respect of the Realty Tax Appeals to be delivered on Closing. The agreement evidencing same shall be in substantially the form attached as Schedule “H”.

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

“**Assumed Liabilities**” has the meaning ascribed thereto in Section 3.4(a).

“**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).

“**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, information 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 Assignee and the Assignor dated February 13, 2015 with respect to confidentiality, access and other matters in connection with the Transaction, as amended or supplemented in writing from time to time.

- 4 -

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

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

“**Cure Costs**” means the amount, if any, that must be paid by the Assignor to a Landlord in respect of a Lease in order for the Assignor, subject to the terms of the Initial Order, not to be in default of the financial terms of such Lease as of the Closing Date.

“**Data Site**” means the electronic data site maintained by the Financial Advisor with respect to information and material regarding the Subject Assets.

“**Deposit**” means that portion of the deposit paid by the Assignor to the Monitor as part of its submission of a Qualified Bid that has been allocated to this Agreement in accordance with the terms and conditions of the Purchase Price Agreement.

“**Encumbrance**” means any restriction, reservation, easement, servitude, 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 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 “C”.

“**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.

“**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 and QST Certificate, Undertaking and Indemnity**” mean the Assignee’s certificate to be in substantially the form set out in Schedule “F”.

- 5 -

“**Included FF&E**” means, in each case, to the extent located on the Premises as of the Execution Date, the items described in Schedule “D”, but excluding the Excluded Assets.

“**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 Assignor from any of the Premises.

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

“**Landlords**” means, collectively, the landlords under the Leases. Each of the Landlords is a “**Landlord**”.

“**Landlord Consents**” has the meaning ascribed thereto in Section 5.3(a).

“**Landlord Deliveries**” has the meaning ascribed thereto in Section 5.3(d).

“**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, rulings 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.

“**Leases**” means the leases and other agreements to occupy the Premises entered into by, or assigned in favour of the Assignor and listed in Schedule “B” as provided by the Assignor. If the Premises comprise more than one leased location, the Leases related to any one leased location are referred to as a “**Lease**”.

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

“**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 Assignee and the Assignor 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 8.16.

“**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.

- 6 -

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

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

“**Permitted Encumbrances**” means the items identified in Schedule “I” hereto, and specifically excludes any Contracts and Encumbrances solely encumbering the Assignor’s leasehold interest in and to any Property situated outside of the Province of Quebec on which the Premises are located.

“**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, in each case to the extent posted on the Data Site on the Execution Date, all documentation relevant to the construction, renovation or alteration of the Premises 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 Premises, consultants' contracts, construction contracts, and plans submitted with all building permits issued for the Premises, as well as all reports and/or assessments relating to the Premises.

“**Pre-Assignment Realty Tax Refunds**” has the meaning ascribed thereto in Section 4.3(d).

“**Premises**” means, collectively, the lands and premises which are leased to the Assignor pursuant to the Leases, as more particularly set forth in Schedule “A” hereto.

“**Property**” means collectively, the real or immovable property of which the Premises form part for the purposes of the Leases and includes the Landlords’ freehold or other ownership interest, ground leasehold interest or right of emphyteusis therein.

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

“**Purchase Price Agreement**” means the purchase price agreement dated the date hereof between the Assignor and the Assignee, of which this Agreement forms part.

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

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

“**Qualified LOI**” 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).

“**Regulatory Order**” means any Order issued pursuant to either Section 100 or Section 104 of the *Competition Act* (Canada), as amended, restated, supplemented or substituted from time to time.

- 7 -

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

“**Subject Assets**” means all of the right, title and interest of the Assignor, if any, in and to: (a) the Leases; (b) the Realty Tax Appeals and the Realty Tax Refunds; (c) the Plans; and (d) the Included FF&E but excludes, the Assignor’s right, title and interest in and to each of the Excluded Assets and any and all other assets of the Assignor relating to the Premises 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, and occupancy taxes, 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.

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

“**Transaction Agreement**” means the amended and restated transaction agreement dated September 12, 2011 between Zellers Inc., Hudson’s Bay Company, Target and the Assignor.

“**Zellers Entity**” means Zellers Inc., Hudson’s Bay Company or any of their affiliates.

ARTICLE 2 SALE TRANSACTION

2.1 Purchase and Sale

Subject to the Initial Order and the Sale Procedures, the Assignor hereby agrees to sell, assign and transfer to the Assignee, and the Assignee hereby agrees to purchase and assume from the Assignor, the Subject Assets on the Closing Date, free and clear of all Encumbrances other than the Permitted Encumbrances, in accordance with the terms and conditions of this Agreement.

2.2 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, but expressly subject to the terms of the Approval and Vesting Order and subject to any potential rights or claims the Assignee may have against the Assignor pursuant to the representations and warranties set out in this Agreement, the Assignee acknowledges and agrees in favour of the Assignor that as of the Execution Date and the Closing Date:

- (a) except as otherwise expressly set out in Section 6.1 and except for the Assignor's covenant to leave the Premises in broom-swept condition on the Closing Date as

- 8 -

set out in Section 6.4(b), the Assignee is purchasing the Subject Assets and accepting and assuming the Subject Assets on an “as is, where is” basis;

- (b) the Assignee is purchasing the Subject Assets (including the state of title thereto and/or the state of any 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 guarantees of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), as to the condition of any of the Subject Assets, the Leases and the status of any of the Leases, Permitted Encumbrances, the rentable area of the Premises, the existence of any default on the part of the Assignor or Landlords relating to the Permitted Encumbrances, the physical, environmental or other condition of, in, on, under or in the vicinity of any of the Premises, the use permitted at any of the Premises, the existence of any Off-Title Compliance Matters affecting the Subject Assets, the Premises or the Assignor’s leasehold interest therein, where applicable, the Assumed Liabilities, 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 the Premises, the conformity of the Premises 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 Premises, the sufficiency of any drainage, the availability of public utilities, access, parking and/or services for the Premises, the fitness or suitability of the Premises for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Premises, the existence of land use, zoning or building entitlements affecting the Premises, the presence, release or use of wastes of any nature, hazardous materials, pollutants, contaminants or other regulated substances in, under, on or about the Premises 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 Assignee and the Parties agree to exclude the effect of the legal warranty provided for by Article 1716 of the Civil Code of *Québec* and that the Assignee is purchasing the Subject Assets at its own risk within the meaning of Article 1733 of the Civil Code of *Québec*;
- (c) any disclosure in respect of any of the Subject Assets was made available to the Assignee solely as a courtesy but the Assignee is not entitled to rely on such disclosure, and it is expressly acknowledged by the Assignee that no written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), is made by the Assignor 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;

- 9 -

- (d) the Assignee hereby unconditionally and irrevocably waives any and all actual or potential rights or Claims the Assignee might have against the Assignor pursuant to any warranty, legal or conventional, express or implied, of any kind or type relating to the Subject Assets 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;
- (e) the Assignee conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Subject Assets. The Assignee'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 Assignee acknowledges having been given a reasonable and adequate opportunity to conduct its own independent due diligence prior to entering into this Agreement;
- (f) the Assignee has received a copy of the Leases from the Assignor and is familiar with the terms, agreements, covenants, obligations and conditions therein. The Assignee shall, at its own cost, be solely responsible for negotiating with and attempting to obtain the agreement of any Landlord to an Amending Agreement in accordance with Section 5.3;
- (g) except as provided in Section 6.4(b), neither the Assignor nor the Landlords shall be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades in or to the Premises or any part thereof, save and except that the Assignor shall be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades where required as a result of any damage to the Premises caused by the Assignor or its employees, contractors or agents during the Interim Period, and it shall be the sole responsibility of the Assignee to make, at the Assignee's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Premises in accordance with the Leases as may be required by the Assignee to make the Premises suitable for its purposes;
- (h) there is no rent free period or fixturing period under the Leases, except those specifically agreed to by a Landlord pursuant to the terms of an Amending Agreement or as may be set out in the Approval and Vesting Order, and neither the Assignor nor the Landlords have any responsibility to pay any form of tenant inducement, tenant allowance, or other lease-takeover payment to the Assignee;
- (i) during the Interim Period, the Assignor shall be entitled, but not obligated, to remove any and all Excluded Assets from the Premises. The Assignor will deliver possession of the Included FF&E as same may be found in the Premises on the Closing Date without representation or warranty and shall make no adjustment to the Purchase Price with respect thereto; and

- (j) the Subject Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning by-laws and regulations, servitudes, easements for hydro, gas, telephone affecting the Subject Assets, and like services to the Premises, and restrictions and covenants affecting the Premises, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Assignor shall not be responsible for rectification of any matters disclosed by any Governmental Authority or quasi-governmental authority having jurisdiction.

The Assignor has no and shall have no obligations or responsibility to the Assignee 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.

2.3 Post-Filing Obligations

Each and every one of the obligations, undertakings, covenants, representations and warranties of the Assignor to the Assignee contained herein or in any Closing Document shall constitute “post filing” obligations of the Assignor within the CCAA Proceedings.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price for the Subject Assets shall be as determined in accordance with the terms of the Purchase Price Agreement (the “**Purchase Price**”) exclusive of all Taxes.

Subject only to adjustment in accordance with this Agreement, the Purchase Price shall be paid to the Assignor as follows:

- (a) the Assignor acknowledges that the Assignee has, as part of its submission of a Qualified Bid, paid the Deposit to the Monitor, in trust, to be held in trust after the Execution Date as a deposit and invested in accordance with the provisions of Section 3.2 below pending the completion of the Transaction or earlier termination or non-completion of this Agreement; and
- (b) as to the balance of the Purchase Price (the “**Balance**”), subject only to the adjustments made in accordance with this Agreement, the Assignee shall pay the Balance 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, to be held in trust in accordance with Section 7.7.

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

- 11 -

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 in writing 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 Assignor in accordance with Section 7.7(d) and applied to the Purchase Price. Interest on the Deposit shall accrue from the date of deposit with the Monitor until the Closing or earlier 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 Assignee within five (5) Business Days of Closing.
- (c) If the Transaction is terminated or not completed by reason of a breach by the Assignee of its representations, warranties or covenants, including for greater certainty its obligations under section 6.3(c) of this Agreement, or other default of the Assignee 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 Assignor as liquidated damages (and not as a penalty), to compensate the Assignor 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 Assignor to receive and retain the Deposit together with all accrued interest earned thereon, if any, in such circumstances shall not limit the Assignor's right to exercise any other rights or remedies which the Assignor may have against the Assignee 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 Assignee, and the Assignor and the Assignee shall forthwith execute and deliver a Joint Direction to this effect.
- (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

- 12 -

provisions of this Section 3.2 as evidenced by a joint direction in writing executed by the Assignor and the Assignee (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 Assignor and the Assignee 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 Sections 7.6, 7.7 and 7.8(c); and (ii) the Monitor is acting solely in its capacity as the Court-appointed monitor of the Assignor 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

- (a) On or prior to the Closing Date, the Assignee shall provide the Assignor with the allocation of the Purchase Price as between each of the Premises. The Assignor and the Assignee shall adopt such allocations for the purposes of all tax returns, elections and filings respectively made by them or on their behalf.
- (b) Following the allocation of the Purchase Price in accordance with Section 3.3(a), and on or prior to the Closing Date, the Assignor and the Assignee, each acting reasonably, shall agree as to the further allocation, as between the relevant Subject Assets, of those portions of the Purchase Price that have been allocated by the Assignor to each of the Premises. The Assignor and the Assignee 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.
- (c) This Section 3.3 shall survive Closing.

3.4 Assignment and Assumption

- (a) Subject to the Landlord Consents and the Amending Agreements, the Assignee covenants with the Assignor that it shall, as of and from the Closing Date, assume, discharge, perform and fulfill all the obligations and liabilities on the part of the Assignor with respect to the Leases and Permitted Encumbrances arising, incurred or accrued on or after the Closing Date in respect of the period commencing on or after the Closing Date (collectively, the “**Assumed Liabilities**”).
- (b) Without limiting the foregoing, the Assignee and the Assignor shall each execute and deliver to one another on the Closing Date: (i) an Assignment and Assumption of Lease for each Lease; and (ii) an Assignment and Assumption of Realty Tax Appeals.

3.5 Letters of Credit and Deposits

On the Closing Date, the Assignee 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 Assignee without any further drawings thereunder.

3.6 Trade-Marks

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignee 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 Assignee as part of the Subject Assets; and (b) all right, title and interest of the Assignor 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 Assignor shall prepare a statement of adjustments and deliver same with all supporting documentation to the Assignee for its approval no later than five (5) Business Days prior to the Closing Date, and the Assignee shall review same and provide any comments thereon within two (2) Business Days of receipt thereof. 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 agreed upon by the Parties 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 Items of Adjustments Under the Leases

- (a) The Assignor and the Assignee shall adjust as between themselves the rent (including basic or minimum rent and additional rent) and other amounts payable under each of the Leases which have been paid or pre-paid to the Landlords by the Assignor in respect of each of the Leases for any period following the Closing Date, with the Closing Date itself to be allocated to the Assignee.
- (b) Without limiting the generality of the foregoing, the Assignor and the Assignee shall as of the Closing Date adjust between themselves the following amounts:
 - (i) basic or minimum rent for the month in which the Closing occurs;
 - (ii) prior year adjustments for additional rent paid by the Assignor required after reconciliation of actual amounts with estimated amounts;
 - (iii) in favour of the Assignor, any amounts for utilities that have been paid by the Assignor to the Landlords (and are not paid directly to the relevant utility provider) with respect to any period following the Closing Date;
 - (iv) in favour of the Assignor, on account of any roof repair costs or other costs of improvements paid by the Assignor which are required to be reimbursed to the Assignor by a Landlord, as confirmed by the Landlord, but have not yet been reimbursed;
 - (v) in favour of the Assignor, on account of any amount owing to the Assignor by the Landlords, as confirmed by the Landlord, and not yet paid in respect of unpaid tenant allowance, rent free periods or other tenant inducements; and
 - (vi) in favour of the Assignor, on account of any other credit/setoff that the Assignor has claimed from the Landlords and which the Landlord has confirmed the Assignor is entitled to receive but have not yet been paid to the Assignor.
- (c) From and after the Closing Date, any and all required adjustments to rent (including basic or minimum rent and additional rent) and/or other amounts to be paid from time to time under the Leases pursuant to any invoice or statement issued on or after the Closing Date, whether such adjustments are in respect of the period prior to or after the Closing Date, shall be the sole responsibility of the Assignee, and there shall be no adjustments between the Assignor and the Assignee of any such amount paid to any Landlord by the Assignee pursuant to any such invoice or statement issued on or after the Closing Date.
- (d) The Assignor shall be responsible for and pay the Cure Costs.
- (e) The Assignee shall be responsible for and pay all applicable land transfer tax, harmonized sales tax, other similar taxes and duties and all registration fees

- 15 -

payable in connection with the transfer of any of the Subject Assets by the Assignor to the Assignee.

- (f) The Assignor shall be solely responsible for and pay all Cure Costs, if any, payable in connection with the assignment of the Leases to the Assignee.

4.3 Realty Tax Appeals

- (a) The Assignor and the Assignee acknowledge that with respect to the Premises the Assignor 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, the Assignor shall assign to the Assignee all of its right, title and interest, if any, in and to such Realty Tax Appeals and in and to any credit, refund and/or rebate which may arise from any of the Realty Tax Appeals for any period that that is prior to the Closing Date (collectively, the “**Realty Tax Refunds**”), provided that any Pre-Assignment Realty Tax Refunds shall be dealt with in accordance with Section 4.3(d) below.
- (c) From and after the Closing Date, the Assignee 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 Assignor agrees to co-operate with the Assignee with respect to the Realty Tax Appeals and to provide the Assignee 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 Assignor, the Assignor shall cooperate with the Assignee, including granting such authorizations as may be reasonably required, to enable the Assignee to pursue and prosecute such Realty Tax Appeals, at the Assignee’s sole cost and expense.
- (d) The Assignee acknowledges and agrees that a Zellers Entity may have initiated the Realty Tax Appeals for any prior tax years or partial tax years in respect of any of the Premises which relates to the period during which a Zellers Entity was a tenant of such Premises (the “**Pre-Assignment Realty Tax Refunds**”). To the extent that the Assignee receives any such Pre-Assignment Realty Tax Refunds, or to the extent the benefit of any Pre-Assignment Realty Tax Refunds will accrue to or be received by the Assignee, in any manner, whether by way of a credit in the Assignee’s favour issued by the Landlord (against future rent or other amounts payable under a Lease or otherwise) or by the applicable taxing authority (against future taxes or other amounts payable to such taxing authority) or otherwise, the Assignee shall forthwith endorse and deliver same to the applicable Zellers Entity or otherwise pay to the applicable Zellers Entity the amount equivalent to the benefit of any such Pre-Assignment Realty Tax Refunds that will accrue to or be received by the Assignee. The Assignor hereby directs the Assignee to pay to the applicable Zellers Entity such portion of the Pre-Assignment Realty Tax Refunds or the benefit thereof in accordance with the Transaction Agreement.

- 16 -

This Section 4.3 shall survive and not merge on Closing.

4.4 Utilities

- (a) The Assignee shall not assume any contracts or agreements entered into by or on behalf of the Assignor for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Premises. On or before the Closing Date, the Assignor shall terminate all of its contracts and agreements for the supply of any utilities to the Premises, effective as of the Closing Date. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities and the Assignor shall remain solely responsible for all utility charges and fees relating to the period prior to the Closing Date.
- (b) From and after the Closing Date, any and all utility charges (including charges related to electricity, gas, water, fuel, telephone service, internet services, security and surveillance services) and other related fees payable for any of the Premises pursuant to any invoice or statement issued on or after the Closing Date and relating solely to a time period commencing on or after the Closing Date, shall be the sole responsibility of the Assignee and there shall be no adjustments between the Assignor and the Assignee of any utility charges or related fees paid by the Assignee pursuant to any such invoice or statement issued on or after the Closing Date. In no event shall the Assignee be responsible for any utility charges (including charges related to electricity, gas, water, fuel, telephone service, internet services, security and surveillance services) and other related fees payable for any of the Premises relating to the period prior to the Closing Date.

This Section 4.4 shall survive and not merge on Closing.

ARTICLE 5 INTERIM PERIOD & LEASE MATTERS

5.1 Interim Period

- (a) During the Interim Period, the Assignee and the Assignor shall comply with each and every term and condition of the Leases as currently applicable in the CCAA Proceedings, subject only to the provisions of the Initial Order, the Agency Agreement Order, the Sale Procedures, the Approval and Vesting Order and the provisions of this Section.
- (b) During the Interim Period, the Assignor by itself or through its Agent under the Agency Agreement shall be entitled to, but not obligated 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 "C", from the Premises in accordance with this Agreement, the Initial Order, the Agency Agreement Order, the Approval and Vesting Order and the Sale Procedures.

- 17 -

- (c) The Assignor's obligations to operate in, repair or re-instate the Premises shall be governed and limited by the terms and conditions of the Initial Order, the Approval and Vesting Order and the Sale Procedures.
- (d) In the event that prior to the Closing Date all or a material part of a Premises is expropriated or notice of expropriation or intent to expropriate all or a material part of a Premises is issued by any Governmental Authority, the Assignor shall immediately advise the Assignee thereof by Notice in writing. The Assignee shall, by Notice in writing given within three (3) Business Days after the Assignee receives Notice in writing from the Assignor of such expropriation, elect to either:
 - (i) 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 Assignee and all right, title and interest of the Assignor to such amounts, if any, shall be assigned to the Assignee on a without recourse basis; or
 - (ii) solely with respect to the Lease or Leases which are the subject of such Notice, amend this Agreement to delete such Lease or Leases, in which case all rights and obligations of the Assignor and the Assignee as they relate to said Lease or Leases (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate forthwith upon the Assignee giving Notice as required herein and the Deposit applicable to said Lease or Leases shall be applied to the Purchase Price on Closing. Furthermore, the Purchase Price will be reduced by an amount agreed upon by the Parties, both acting reasonably, provided that in the absence of agreement by the Parties within five (5) Business Days of the Assignee's election to terminate, the final amount shall be determined by an independent appraiser mutually acceptable to the Parties, each acting reasonably, with such appraiser's costs being shared equally between the Parties and, for greater certainty, this Agreement shall continue to apply *mutatis mutandis* to the remaining Leases and related Subject Assets in accordance with the terms and conditions hereof.

If the Assignee does not provide Notice of its election in such three (3) Business Day period it shall be deemed to have elected (i) above.

- (e) The Subject Assets shall be and remain until Closing at the risk of the Assignor. In the event of material damage by fire or other hazard to a Premises or any part thereof occurring before the Closing Date, the Assignor shall immediately advise the Assignee thereof by Notice in writing. The Assignee shall, by Notice in writing given within three (3) Business Days after the Assignee receives Notice in writing from the Assignor of such expropriation, elect to either:
 - (i) 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 Assignor shall be paid and/or assigned to the Assignee; or

- 18 -

- (ii) solely with respect to the Lease or Leases which are the subject of such Notice, amend this Agreement to delete such Lease or Leases, in which case all rights and obligations of the Assignor and the Assignee as they relate to said Lease or Leases (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate forthwith upon the Assignee giving Notice as required herein and the Deposit applicable to said Lease or Leases shall be applied to the Purchase Price on Closing. Furthermore, the Purchase Price will be reduced by an amount agreed upon by the Parties, both acting reasonably, provided that in the absence of agreement by the Parties within five (5) Business Days of the Assignee's election to terminate, the final amount shall be determined by an independent appraiser mutually acceptable to the Parties, each acting reasonably, with such appraiser's costs being shared equally between the Parties and, for greater certainty, this Agreement shall continue to apply *mutatis mutandis* to the remaining Leases and related Subject Assets in accordance with the terms and conditions hereof.

If the Assignee does not provide Notice of its election in such three (3) Business Day period it shall be deemed to have elected (i) above.

5.2 Landlord Estoppel Certificate

The Assignor shall not be obligated to obtain any acknowledgement, status certificate or estoppel certificate in respect of any Lease from any Landlord.

5.3 Landlord Consents and Amending Agreements

- (a) The Assignor agrees to use commercially reasonable efforts to obtain by May 12, 2015 the written consent of the Landlords to the assignment of the Leases by the Assignor to the Assignee, to the extent same is required by the terms of the Leases (collectively, the "**Landlord Consents**" and each a "**Landlord Consent**"). The Assignee agrees to co-operate with and assist the Assignor in pursuing and obtaining the Landlord Consents, subject to the terms of this Agreement as well as the terms of the Approval and Vesting Order. The Assignor shall keep the Assignee apprised on the status of the Landlord Consents.
- (b) The Assignee agrees to use commercially reasonable efforts to obtain by May 12, 2015 the Amending Agreements (save and except for the Premises Store #3759, for which this date shall be noon on May 27, 2015), provided that such commercially reasonable efforts shall not include the payment of any financial incentive, fee or other amount. The Assignor agrees to co-operate with and assist the Assignee in pursuing and obtaining the Amending Agreements. The Assignor agrees that for the purposes of obtaining the Amending Agreements, the Assignee shall not be restricted by the terms of the Confidentiality Agreement for any discussions with the Landlords as of the date hereof. The Assignee shall keep the Assignor apprised on the status of the Amending Agreements.

- 19 -

- (c) The Assignor shall be solely responsible for attempting to obtain the agreement of any Landlord to such releases which the Assignor, may in its sole, unfettered and unreviewable discretion, desire to pursue, provided that the Assignee agrees to cooperate with the Assignor in obtaining same.
- (d) Without limiting the foregoing, the Assignee agrees to provide to the Assignor within three (3) Business Days after the Execution Date all such information as is reasonably necessary or contemplated in the Leases to demonstrate to the Landlords that the Assignee is capable of performing all of the obligations of the Assignor, as tenant under the Leases and that it would be appropriate to assign all of the rights and obligations of the tenant under the Leases to the Assignee. Thereafter, the Assignee agrees to provide to the Assignor promptly upon request by the Assignor such additional information as may be reasonably requested by any Landlord in connection with such Landlord's consideration of the Assignor's request for consent to assign the applicable Lease to the Assignee (collectively, the "**Landlord Deliveries**").
- (e) The Assignee shall be solely responsible for any reasonable expenses and fees in connection with obtaining the Landlord Consents and the Landlords' execution of the Amending Agreements, other than payment of any Cure Costs. Any Landlord Consent must be on terms which are acceptable to each of the Assignor and the Assignee, each acting reasonably.
- (f) If the Assignor is unable to obtain the written consent of a Landlord to the assignment of the respective Lease to the Assignee on terms acceptable to the Assignor and the Assignee, each acting reasonably, and/or the Assignee is unable to obtain a Landlord's execution of an Amending Agreement, the Assignor covenants to include in its application for the Approval and Vesting Order (a) an application for an Order of the Court assigning all of the rights and obligations of the Assignor under such Leases from and after the Closing Date to the Assignee and compelling or deeming the applicable Landlord Consents or the equivalent thereof, and (b) an application for an Order of the Court granting to the Assignee the protections contained in sections 2, 3(b), 3(c) and 4 of the Amending Agreement and compelling or deeming the execution by the Landlord of the applicable Amending Agreement or the equivalent thereof. The Assignee agrees to accept such assignment of all of the rights and obligations of the Assignor under the Leases and amendments to the Leases pursuant to the Approval and Vesting Order as described above.
- (g) For greater certainty, the Assignee acknowledges and agrees that:
 - (i) it is not entitled to request any amendments of the terms of any Lease in connection with obtaining any Landlord Consent or Court approval for the sale of any of the Subject Assets or the assignment of any of the Leases, other than the Amending Agreements;
 - (ii) nothing herein shall prohibit the Assignor from seeking a release from the Landlords in respect of the obligations of the Assignor and/or Target in respect of any or all of the Leases before or after Closing;

- 20 -

- (iii) the applicable Landlord Consent will not be required if such Landlord's consent is not required to effect the Transaction or is granted, deemed granted or deemed not to be necessary as a result of the Approval and Vesting Order; and
 - (iv) the Assignee's rights and remedies in respect of the Leases and the Premises shall also be subject to the provisions of the Initial Order and the Sale Procedures.
- (h) The Parties agree that in the event they are not able to obtain a Landlord Consent or an Amending Agreement in respect of a Lease or, in the alternative, an Approval and Vesting Order granting to the Assignee the protections contained in Sections 2, 3(b), 3(c) and 4 of the Amending Agreement in respect of such Lease, on or before the date set out in Section 7.3(a), the Parties shall not proceed to complete the Transaction for such Lease or Leases (save and except that the Assignee may, in its sole and unfettered discretion, consent to complete the Transaction for such Lease or Leases on or before the Closing Date, provided an Approval and Vesting Order is obtained without any amendment to such Lease(s), in which case, same will be included in the Transaction and the parties shall proceed without a Landlord Consent or Amending Agreement), and in such case, this Agreement shall be deemed to be amended to delete such Lease or Leases for which a Landlord Consent and an Amending Agreement or an Approval and Vesting Order has not been obtained from this Agreement and the Purchase Price will be reduced by the amounts allocated to such Lease(s) in Schedule "K". The Parties acknowledge and agree that the amounts allocated to the Leases in Schedule "K" shall not be interpreted or construed as an allocation for any purpose other than for the reduction in the Purchase Price in accordance with this Section 5.3(h). For greater certainty, this Agreement shall remain in full force and effect and continue to apply *mutatis mutandis* to the remaining Leases and related Subject Assets in accordance with the terms and conditions hereof. For clarity, in the event that this Agreement is amended to delete any Lease in the manner set out above, the entire Deposit shall continue to be held in the manner contemplated in this Agreement and applied on Closing in satisfaction of the reduced Purchase Price in accordance with the terms hereof.

5.4 Access

During the Interim Period, subject to the terms of the Leases, the Assignee and its agents, advisors, consultants, employees and representatives will have access to the Premises upon reasonable prior written Notice, not less than two (2) Business Days, to the Assignor for the purpose of visiting and conducting non-invasive inspections of the Premises, provided that, for greater certainty, the Assignee shall not perform or cause to be performed any physical and structural inspections, soil tests or environmental audits. The Assignor may accompany the Assignee and its agents, consultants, employees and representatives on any site visits or non-invasive inspections. The Assignee is not liable for any damages or losses incurred by the Assignor arising from Assignee's discovery of adverse facts or conditions with respect to the Premises, which facts or conditions were not otherwise caused by Assignee's activities on the Premises, or any pre-existing condition on the Premises except to the extent exacerbated or aggravated by Assignee. Any damage to the Subject Assets caused by such site visits or

inspections or otherwise by the Assignee or those for whom they are responsible at law will be promptly repaired, and the Subject Assets reinstated, by the Assignee and the Assignee will indemnify and save the Assignor harmless from all Claims which the Assignor may suffer as a result thereof or any other breach of this Section by the Assignee. This Section shall survive the Closing or termination of this Agreement.

5.5 Property Documents

The Assignor shall, within two (2) Business Days of the date this Agreement is executed by the Vendor, deliver or make available to the Purchaser all Plans.

5.6 Contracts

The Assignor covenants to terminate effective as of the Closing Date, at its sole cost and expense, all Contracts insofar as they relate to the Premises.

5.7 Releases

The Assignee shall use commercially reasonable efforts to assist the Assignor and shall cooperate with the Assignor, as reasonably requested, to obtain from third parties a full release of the Assignor's and Target's obligations under the Permitted Encumbrances and/or the Leases and/or any guarantee or indemnity provided in respect of the obligations of the tenant under the Leases, as applicable, and shall provide such financial and other information as such third parties may reasonably require.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Assignor's Representations and Warranties

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

- (a) the Assignor is the sole legal and beneficial owner of the Subject Assets;
- (b) the execution, delivery and performance by the Assignor of this Agreement has been duly authorized by all necessary corporate action on the part of the Assignor subject only to the Approval and Vesting Order and any other authorization as is required by the Court;
- (c) the Assignor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and
- (d) the Assignor is a registrant for the purposes of the tax imposed under Part IX of the *Excise Tax Act* and for the purposes of *An Act respecting the Québec Sales Tax*.

6.2 Assignee's Representations and Warranties

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

- (a) the Assignee 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 Assignee is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (c) the Assignee is a registrant for the purposes of the tax imposed under Part IX of the *Excise Tax Act* and for the purposes of *An Act respecting the Québec Sales Tax*;
- (d) the execution, delivery and performance by the Assignee of this Agreement:
 - (i) has been duly authorized by all necessary corporate action on the part of the Assignee;
 - (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 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 Assignee and constitutes legal, valid and binding obligations of the Assignee, 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 Assignee has, and will have at Closing, all funds on hand necessary to pay the Purchase Price.

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

6.3 Assignee's Covenants

- (a) The Assignee shall take all commercially reasonable actions as are within its power to control, and shall use commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in Article 7 which are for the benefit of the Assignee, the Assignor or the mutual benefit of the Parties.
- (b) The Assignee shall take any and all steps in order to avoid the filing of an application for, or the issuance of any Regulatory Order which would have the effect of delaying or preventing the Closing, and if any such Regulatory Order is issued, the Assignee 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 Assignee will promptly notify the Assignor and the Assignor will promptly notify the Assignee 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 Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to seek a Regulatory Order or institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or the Transaction if consummated.

6.4 Assignor's Covenants

- (a) The Assignor 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 ensure compliance with each of the conditions and covenants set forth in Article 7 which are for the benefit of the Assignor, the Assignee or the mutual benefit of the Parties.
- (b) On the Closing Date, the Assignor shall leave the Premises: (i) in a broom-swept condition and in the condition required by the provisions of the Initial Order; and (ii) free from any subtenants, licensees or other persons in possession of all or any portion of the Premises that the Assignee has not expressly agreed to assume herein.

6.5 Tax Matters

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

- (a) the Assignee 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 and harmonized sales tax and under Division I of Chapter VIII of Title I of *An Act respecting the Québec Sales Tax* with respect to the Québec sales tax, and that its registration numbers are: 13746 6199 RT and 1016551356 TQ 0001, which registrations shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Assignee 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 Assignee shall self-assess and remit directly to the appropriate Governmental Authority any transfer taxes and any 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 Closing of the Transaction, including the assignment of any of the Leases and the transfer of the Assignor's real or immovable property interests in the corresponding Premises;
- (d) on Closing, the Assignee will pay, in addition to the Purchase Price, and the Assignor will collect, any Taxes (but not realty or land transfer taxes that are paid directly by the Assignee to the applicable Governmental Authority) 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 exigible on the Transaction, except to the extent that the Assignee 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 Assignee shall have executed and delivered a certificate, undertaking and indemnity which includes its certification of its registration numbers issued under the *Excise Tax Act* and *An Act respecting the Québec Sales Tax*, and incorporates the provisions of this Section 6.5 (the "**GST/HST and QST Certificate, Undertaking and Indemnity**");
- (e) the Assignee 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) except to the extent of the Assignor's failure to remit the Taxes collected on Closing, if any, to the applicable Governmental Authority, the Assignee shall indemnify and save the Assignor harmless from and against any and all Taxes applicable on the sale and conveyance of the Subject Assets by the Assignor to the Assignee, 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, penalties, costs and/or interest which may become payable by or assessed against the Assignor in connection with the Transaction, as a result of any inaccuracy, misstatement or misrepresentation made by the Assignee on the Closing Date in connection with any matter raised in this Section 6.5 or contained in the GST/HST and QST Certificate, Undertaking and Indemnity or any failure by the Assignee to comply with the provisions of this Section 6.5 or the GST/HST and QST 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 Assignor or the Assignee set forth in this Agreement shall survive the Closing.

ARTICLE 7 CLOSING

7.1 Conditions of Closing for the Benefit of the Assignee

The Assignee'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 Assignee and may be waived, in whole or in part, by the Assignee:

- (a) the representations and warranties of the Assignor in Section 6.1 shall be true and correct as of the Closing Date in all material respects with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) the Assignor 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 Assignee at Closing all the Closing Documents contemplated or required to be so executed and delivered in this Agreement;
- (c) the Assignee shall have received the Closing Documents;

7.2 Conditions of Closing for the Benefit of the Assignor

The Assignor'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 Assignor and may be waived, in whole or in part, by the Assignor:

- (a) the representations and warranties of the Assignee in Section 6.2 shall be true and correct as of the Closing Date in all material respects with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) the Assignee shall have paid the Balance (subject to adjustments permitted hereunder) 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 Assignor at Closing all the Closing Documents contemplated or required to be so executed and delivered in this Agreement;
- (c) the Assignor shall have obtained reasonable releases from the Landlords in respect of the obligations of the Assignor and Target in respect of all of the Leases following Closing; and
- (d) the Assignor shall have received the Closing Documents.

7.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Assignor or the Assignee 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 "E" and in accordance with Section 5.3(e), shall have been issued and entered by the Court on or before the date that is the earlier of: (i) October 1, 2015; and (ii) two (2) Business Days prior to the date that is twenty-one (21) days prior to the Outside Date (as such date may be amended from time to time), or such other date as may be agreed upon in writing by the Parties, and no Order shall have been issued which restricts or prohibits the completion of the Transaction; 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 Assignor and the Assignee 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 Assignee and the Assignor and, where applicable, in registerable form), the following, which shall be in form and substance reasonably satisfactory to the Assignee and the Assignor and their respective solicitors:

- (a) By the Assignor and the Assignee:
 - (i) the Assignment and Assumption of Lease for each Lease;

- 27 -

- (ii) the Assignment and Assumption of Realty Tax Appeals; 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 Assignor:
- (i) the Approval and Vesting Order;
 - (ii) the Landlord Consents to the extent required pursuant to Section 5.3;
 - (iii) a direction regarding payment of the Deposit and the Balance;
 - (iv) the statement of adjustments evidencing the adjustments to be made at Closing;
 - (v) all master keys and duplicate keys relating to the Premises, if any, all security cards and access cards relating to the Premises, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Premises, if any, in each case, to the extent in the possession of the Assignee;
 - (vi) the Monitor's Certificate in accordance with Section 7.7; and
 - (vii) such other documents as the Assignee or the Assignee's solicitors shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
- (c) By the Assignee:
- (i) the Balance plus all Taxes thereon required to be collected by the Assignor (subject to adjustments permitted hereunder);
 - (ii) the Amending Agreements to the extent required pursuant to Section 5.3;
 - (iii) the GST/HST and QST Certificate, Undertaking and Indemnity;
 - (iv) the Landlord Deliveries; and
 - (v) such other documents as the Assignor or the Assignor'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 and Section 5.3(g), 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 first Business Day following the date that is

twenty-one (21) days following the issuance of the Approval and Vesting Order provided that no appeals or motions to set aside or vary the Approval and Vesting Order are outstanding, 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 Assignee will pay or satisfy the Purchase Price in accordance with Article 3, and the Closing of the Transaction 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 Assignor and following Closing forthwith file the Monitor’s Certificate with the Court.

7.7 Closing

- (a) 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 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.

- 29 -

- (c) The Monitor shall be entitled to rely upon any written instructions received from the Assignor in respect of the investment of the Balance, 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, the Balance and the Closing Documents shall remain in escrow until the Monitor has delivered the Monitor's Certificate to the Assignor and the Assignee, 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, fully signed Closing Documents shall be released to each of the Assignor and Assignee and the Approval and Vesting Order and an assignment of the Leases to the Assignee shall be registered on title where applicable provided that such registration shall not be a condition of the release of the Closing Documents, the Deposit and the Balance from escrow. The entire amount of the Deposit and the Balance shall be forthwith released to the Assignor 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 Assignor and Assignee.
- (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) In the event that the Closing does not occur by the Outside Date for any reason other than at the fault of the Assignee, the Monitor shall, at any time thereafter upon written notice from the Assignee, pay the Deposit and the Balance and any interest earned thereon to the Assignee.
- (g) This Section 7.7 shall survive the Closing or termination of this Agreement.

7.8 Filings and Authorizations

- (a) Each of the Assignor and the Assignee, 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 and the issuance of the Approval and Vesting Order). The Assignor and the Assignee 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 Assignor or the Assignee, 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.

- 30 -

- (b) The Assignee 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 Assignor and the Assignee or their respective solicitors that all conditions of Closing have been satisfied or waived, and the Monitor shall have no liability to the Assignor or the Assignee or any other Person as a result of filing the Monitor's Certificate.

7.9 Court Matters

- (a) The Assignor shall consult and co-ordinate with the Assignee and their respective legal advisors regarding the parties upon whom the motion seeking the Approval and Vesting Order will be served. In this regard, the Assignor shall provide the Assignee with draft motion materials (included any affidavit in support thereof) prior to serving same.
- (b) The Assignee shall provide such information and take such actions as may be reasonably requested by the Assignor to assist the Assignor in obtaining the Approval and Vesting Order and any other order of the Court reasonably necessary to consummate the Transaction.
- (c) Notwithstanding anything else contained in this Agreement or elsewhere, the Assignee acknowledges and agrees that the Assignor 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. If an Approval and Vesting Order is not granted by the Court with respect to a particular Lease(s) on or before the date set out in Section 7.3(a) for any reason not principally related to the Amending Agreement, without limiting any rights or remedies of the Parties hereunder, the Parties shall not proceed to complete the Transaction for such Lease or Leases, and in such case, this Agreement shall be deemed to be amended to delete from this Agreement such Lease or Leases for which an Approval and Vesting Order has not been obtained and the Purchase Price will be reduced by an amount agreed upon by the Parties, both acting reasonably, provided that in the absence of agreement by the Parties within five (5) Business Days of the date on which an Approval and Vesting Order with respect to such Lease(s) was not granted, the final amount shall be determined by an independent appraiser mutually acceptable to the Parties, each acting reasonably, with such appraiser's costs being shared equally between the Parties. For greater certainty, this Agreement shall remain in full force and effect and continue to apply *mutatis mutandis* to the remaining Leases and related Subject Assets in accordance with the terms and conditions hereof. For clarity, in the event that this Agreement is amended to delete any Lease in the manner set out above, the entire Deposit shall continue to be held in the manner contemplated in this Agreement and applied on Closing in satisfaction of the reduced Purchase Price in accordance with the terms hereof.

7.10 Termination

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

- (a) by mutual consent of the Assignor and the Assignee;
- (b) by the Assignee 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 Assignee has not waived such condition;
- (c) by the Assignor 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 Assignor has not waived such condition;
- (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 the Outside Date, 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 Assignee acknowledges that the Assignor shall be entitled to disclose this Agreement and all information provided by the Assignee in connection with the process for the disposition of the Assignor's real property interests. In addition, the Assignee acknowledges that the Assignor shall be entitled to disclose this Agreement and all information provided by the Assignee in connection herewith, to the Court, the Monitor and parties in interest to the CCAA Proceedings. This Section and the Confidentiality Agreement shall survive and not merge on Closing.

8.2 Leasehold Interests

Notwithstanding any provision of this Agreement to the contrary, for purposes of this Agreement and each Closing Document: (a) all references to "Lease" include any sublease or agreement to sublease by which the Assignor (as subtenant) holds its interest in, and/or right to occupy the related Premises, (b) for the Premises which are subject to a sublease or agreement to sublease (rather than a lease) in favour of the Assignor, all references to the Assignor's "leasehold" interest in such Premises shall mean the Assignor's "subleasehold" interest, where applicable (rather than a leasehold interest) in such Premises, any reference to "Landlord" shall mean the sublandlord under the applicable sublease or agreement to sublease pursuant to which the Assignor (as subtenant) holds its interest in, and/or right to occupy such Premises, and any reference to "Sublease" shall mean a sub-sublease in such Premises in favour of the Assignor,

and (c) all other similar references relating to the Leases and Premises shall be interpreted and construed in a similar manner.

8.3 Time of the Essence

Time shall be of the essence of this Agreement.

8.4 Entire Agreement

This Agreement and the Confidentiality Agreement constitute the entire agreement between the Parties with respect to the Transaction 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, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

8.5 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 Assignor or the Assignee 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.

8.6 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 Assignee and carry out the terms and conditions of this Agreement in accordance with their true intent.

8.7 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.

8.8 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally submits to the jurisdiction of the courts of the Province of Ontario with respect to any action or proceeding arising out of or relating to the Transaction, and

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.

8.9 English Language

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

8.10 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.

8.11 Headings

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

8.12 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.

8.13 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.

8.14 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.

8.15 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.

8.16 Notice

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

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:

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 & 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

With a copy to:

- 35 -

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

Attn: Jay A. Carfagnini & Ken Herlin
 Email: jcarfagnini@goodmans.ca & kherlin@goodmans.ca

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

Wal-Mart Canada Corp.
 1940 Argentia Road
 Mississauga, ON L5N 1P9

Attn: Prayash Thakrar
 Email: preyash.thakrar@walmart.com

with a copy to:

WeirFoulds LLP
 4100 - 66 Wellington Street West
 PO Box 35, Toronto Dominion Centre
 Toronto ON M5K 1B7

Attn: John Pandell
 Email: jpandell@weirfoulds.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 a Business Day before 5:00 p.m. (local time in the place of receipt), on the same Business Day, and otherwise on the next Business Day following the date of transmission, or (iv) if sent by email on a Business Day before 5:00 p.m. (local time in the jurisdiction where the recipient is ordinarily resident), on the same Business Day, and otherwise on the next Business Day following the date of transmission. 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 8.18, 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.

8.17 Subdivision Control Legislation

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

8.18 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 Assignee's solicitors on behalf of the Assignee and by the Assignor's solicitors on behalf of the Assignor and any tender of Closing Documents may be made upon the Assignor's solicitors and the Assignee's solicitors, as the case may be.

8.19 No Registration of Agreement

The Assignee 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 Property 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 Property and/or any part thereof prior to the successful completion of the Transaction and the Assignee shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any such registration to be made on title to the Subject Assets and/or any part thereof. The Assignee shall indemnify and save the Assignor 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 Assignor 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.

8.20 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 Assignee 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 Assignee 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 or any similar value added or multi-staged tax imposed by any applicable provincial or territorial legislation, as the case may be, and any other provincial sales taxes. This Section 8.20 shall survive the Closing or the termination of this Agreement.

8.21 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.

8.22 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.

8.23 Enurement

This Agreement shall become effective when executed by the Assignor and the Assignee 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 Assignee 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 Assignor, which consent may be arbitrarily and unreasonably withheld by the Assignor.

8.24 Counterparts and Delivery

All parties agree that this Agreement may be executed in counterpart and transmitted by facsimile or e-mail (PDF) and that the reproduction of signatures in counterpart by way of facsimile 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: *Paul Ait*

Name: *A. Ait*

Title: *CEO*

By: *Pamela Janezic*

Name: *Pamela Janezic*

Title: *Director*

WAL-MART CANADA CORP.

By: _____

Name:

Title:

IN WITNESS WHEREOF the Parties have executed this Agreement.

TARGET CANADA CO.

By: _____

Name:

Title:

By: _____

Name:

Title:

WAL-MART CANADA CORP.



By: _____

Name:


Title:

T. D. F. F. F.
T. D. F. F. F.
Esq.

INTERVENTION

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court appointed monitor of Target Canada Co. pursuant to the Initial Order and not in its personal or corporate capacity, agrees to comply with (and will have the benefit of) the provisions of Sections 3.2, 7.6, 7.7, and 7.8(c) hereof.

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

By: 
Name: *D. N. McEntee*
Title: *PRESIDENT*

SCHEDULE "A"
PREMISES

Store No. 3505 - Bayshore Shopping Centre

PIN: 04701-0118 (LT)

Part of Blocks I, J, L and the 1' Foot Reserve, Block K on Plan 465465 and Part of Lot 17, Concession 2 (Nepean) being Part 1 on Plan 4R-542 save and except Parts 4 to 9 on Plan 4R-14928, Ottawa. Together with an Easement over Parts 5, 7 and 8 on Plan 4R-14928 as in LT1327791. Subject to an Easement in favour of The Regional Municipality of Ottawa-Carleton over Parts 23 and 25 on Plan 4R-14855 as in LT1327794. Subject to an Easement in favour of The Regional Municipality of Ottawa-Carleton over Parts 22, 23 and 24 on Plan 4R-14855 as in LT1327795. Together with an Easement over Parts 16, 17 and 19 on Plan 4R-14855 as in LT1327796. Together with a Right of Way over Parts 4 to 9 on Plan 4R-14928 as in LT1327791.

Store No. 3557 - Scottsdale Mall Shopping Centre

Parcel Identifier: 005-997-984
Lot 315 Section 13 Township 4
New Westminster District Plan 41120

Store No. 3586 - Haney Place Mall

Parcel Identifier: 003-739-341
Parcel "127"
District Lots 398 and 401 Group 1
New Westminster District
Explanatory Plan 65997 Except: Plan BCP50864

Store No. 3610 - Terrarium Shopping Centre

Lots 4 333 148, 4 345 398, 4 345 399, 4 345 400, 4 345 401, Cadastre of Québec Registration Division of Montreal with the buildings thereon erected bearing civic numbers 183-195 and 201-207 Hymus Boulevard, City of Pointe-Claire, Province of Québec

Store No. 3616 - Coquitlam Centre

Parcel Identifier: 024-697-028
Lot A
District Lot 384A
Group 1
New Westminster District Plan LMP44671

- 2 -

Store No. 3617 - Surrey Place/Central City

Parcel Identifier: 025-867-075

Lot B Except: Part subdivided by Air Space Plan BCP9441;
 Section 27 Block 5 North Range 2 West
 New Westminster District Plan BCP9437

Parcel Identifier: 004-513-011

Lot 131 except Firstly: part in Plan LMP14570
 Secondly: part subdivided by Plan LMP52310
 Section 27 Block 5 North Range 2 West
 New Westminster District Plan 41559

Parcel Identifier: 000-561-606

Lot 132 Section 27 Block 5 North Range 2 West
 New Westminster District Plan 41559

Parcel Identifier: 004-513-029

Lot 134 Section 27 Block 5 North Range 2 West
 New Westminster District Plan 41559

Parcel Identifier: 002-351-323

Lot 165 Section 27 Block 5 North Range 2 West
 New Westminster District Plan 60096

Store No. 3682 - Southdale Shopping Centre

Lot 6, Plan 11763 WLTO

In Lots 259, 276, 286, 303 of the Roman Catholic Mission Property

Store No. 3725 - Galeries Chagnon

Lot 3 318 646, Cadastre of Québec
 Registration Division of Lévis with the buildings thereon erected bearing civic number 1200
 Alphonse-Desjardins, City of Lévis, Province of Québec.

Store No. 3759 - Stone Road Mall

PIN: 71242-0025 (LT)

Pt Lts 6, 7, 8 & 9, Con 3 Div G (Guelph Twp) Pts 1 to 9, 61R5481 except Pts 1 to 27, 61R9651;
 s/t Easement in favour of Union Gas Limited as in RO753874 partially released by WC90109; s/t
 Easement in favour of The Corporation of the City of Guelph as in LT57671; Guelph s/t

- 3 -

Easement over Part 2, 61R7307 as in WC131118. S/t Easement as in WC237978; subject to an Easement in Gross as in WC399748.

Store No. 3730 - Pen Centre

PIN 46342-0068 (LT)

PT LT 13-14 CON 9 GRANTHAM PT 1 TO 31 30R7842

Store No. 3743 - Place Fleur de Lys

An immovable property composed of lots 1 940 035, 1 940 037, 1 940 040, 1 940 041, 1 940 042, 2 228 680, 2 228 686, 2 228 687 and 2 228 689, Cadastre of Québec, Registration Division of Québec with the commercial complex thereon erected known as “Fleur de Lys Centre Commercial” bearing civic addresses 550-552 Wilfrid-Hamel Boulevard and 400 Soumande Street, in the City of Québec, Province of Québec.

Store No. 3746 - Billings Bridge Plaza

PIN: 04146-0274 (LT)

Part Lots 18 and 19, Concession Junction Gore as in N416965, OT49322, OT44395 save and except Parts 4 and 5 Plan 4R11588, Ottawa. Subject to Rights as in OT23230, OT40681 and N416965. Subject to an Easement in favour of The Hydro-Electric Commission of the City of Ottawa as in N649859. Subject to Rights in favour of Parts 4 and 5 on 4R-11588 over Parts 2, 3 and 6 on 4R-11588 as in LT1061326; and

PIN: 04146-0276 (LT)

Part Lot 19, Con JG, Parts 1 and 2 Plan 4R6008, except Part 12 Plan 4R11588, Ottawa. Subject to an Easement in favour The Regional Municipality of Ottawa-Carleton as in LT430269. Subject to an Easement in favour of The Hydro-Electric Commission of the City of Ottawa as in LT816199.

SCHEDULE "B"
LEASE PARTICULARS

<u>ID</u>	<u>Site</u>	<u>List of Lease Documents</u>
3505	<p>Bayshore Shopping Centre</p> <p>100 Bayshore Drive, Nepean, Ontario K2B 8C1</p>	<p>February 16, 2000 Letter from Cambridge Shopping Centres Limited and accepted by Hudson's Bay Company and Zellers Inc. on March 9, 2000</p> <p>January 13, 2001 Lease amongst Zellers Inc., as tenant, Bayshore Leaseholds Limited, as landlord, and Bayshore Shopping Centre Limited, as owner.</p> <p>June 10, 2004 Letter Agreement among Hudson's Bay Company, Zellers Inc., and Ivanhoe Cambridge II Inc.</p> <p>September 24, 2004 Letter Agreement among Ivanhoe Cambridge II Inc., Hudson's Bay Company, and Zellers Inc.</p> <p>October 27, 2004 Letter from Ivanhoe Cambridge II Inc. to Hudson's Bay Company and Zellers Inc.</p> <p>September 12, 2008 Letter Agreement between Bayshore Leaseholds Limited & Bayshore Shopping Centre Limited and Zellers Inc.</p> <p>November 30, 2009 Assumption of Lease from Bayshore Shopping Centre Limited to Zellers Inc.</p> <p>Notice of Assignment of Lease dated November 30, 2009.</p> <p>December 1, 2009 Assumption of Lease from Bayshore Shopping Centre Limited and KS Bayshore Inc. to Zellers Inc.</p> <p>May 27, 2011 First Amendment to Lease between Target Canada Co., as tenant, and Bayshore Shopping Centre Limited (IC) and KS Bayshore Inc. (KS), by its manager Ivanhoe Cambridge Inc., collectively as landlord.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>Letter Agreement regarding CAM dated April 29, 2011.</p> <p>June 28, 2012 Second Amendment to Lease between Target Canada Co., as tenant, and Bayshore Shopping Centre Limited and KS Bayshore Inc., by its manager Ivanhoe Cambridge Inc., collectively as landlord.</p> <p>Notice of Exercise of Option to Extend Lease dated December 15, 2014.</p>

- 2 -

3557	<p>Scottsdale Centre 7031 120 Street, Delta, British Columbia V4E 2A9</p>	<p>January 13, 1971 Lease among Zeller's (Western) Limited, as tenant, Scotts-Dale Shopping Centre Ltd., as landlord, and Zeller's Limited, as guarantor.</p> <p>January 11, 1973 Agreement among Scotts-Dale Shopping Centre Ltd., Zeller's (Western) Limited, and Zeller's Limited.</p> <p>July 25, 1988 Amending Agreement between Zellers Inc., as tenant, and Lehndorff Property Management Limited, as agent for Lehndorff United Properties (Canada) Limited, as landlord.</p> <p>April 19, 1994 Letter Agreement between Zellers Inc. and 1054662 Ontario Limited.</p> <p>November 19, 2001 Letter Agreement between Zellers Inc. and Scottsdale Central Inc.</p> <p>April 10, 2002 Lease Amending Agreement between Zellers Inc., as tenant, and Scottsdale Central Inc., as landlord.</p> <p>December 18, 2002 Letter Agreement between Zellers Inc. and Scottsdale Central Inc.</p> <p>March 21, 2007 Letter Agreement between Zellers Inc. and Investors Group Trust Co. Ltd., as trustee for Investors Real Property Fund</p> <p>May 27, 2011 Third Amendment to Lease between Target Canada Co., as tenant, and Investors Group Trust Co. Ltd., as Trustee for Investors Real Property Fund, as landlord.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>Lease Term Confirmation Letter dated June 17, 2013.</p>
3586	<p>Haney Place Mall #35-11900 Haney Place, Maple Ridge, British Columbia V2X 8R9</p>	<p>January 13, 1982 Lease among Zeller's Limited, as tenant, and Amarsham Holdings Ltd., Poplar Properties Ltd., and 201-545 Holdings Ltd., collectively as landlord.</p> <p>March 8, 1982 Agreement among Zeller's Limited, as tenant, and Amarsham Holdings Ltd., Poplar Properties Ltd., and 201-545 Holdings Ltd.</p> <p>April 19, 1982 Lease Modification Agreement among Zeller's Limited, as tenant, and Amarsham Holdings Ltd., Poplar Properties Ltd., and 201-545 Holdings Ltd.</p> <p>March 21, 1988 Letter from Zellers to Poplar Properties Ltd., accepted on April 5, 1988.</p> <p>April 23, 2001 Letter Agreement between Zellers Inc. and</p>

		<p>Oxford Development Group Inc.</p> <p>March 10, 2003 Letter Agreement between Zellers Inc. and Amarsham Holdings Ltd.</p> <p>March 8, 2006 Letter Agreement between Zellers Inc. and Narland Properties (Haney) Ltd.</p> <p>June 6, 2006 Letter Agreement between Zellers Inc. and Narland Properties (Haney) Ltd.</p> <p>October 4, 2006 Letter Agreement between Zellers Inc. and Narland Properties (Haney) Ltd. as agent for Haney Mall Limited Partnership.</p> <p>November 16, 2006 Letter Agreement between Zellers Inc. and Narland Properties (Haney) Ltd. as agent for Haney Mall Limited Partnership.</p> <p>March 27, 2008 Letter Agreement between Zellers Inc. and Narland Properties (Haney) Ltd.</p> <p>May 27, 2011 Amendment to Lease between Target Canada Co., as tenant, and Narland Properties (Haney) Ltd., as landlord.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>September 21, 2011 Amendment to Lease between Target Canada Co., as tenant, and Narland Properties (Haney) Ltd., as landlord.</p>
3610	<p>Centre Terrarium</p> <p>195 boulevard Hymus, Pointe-Claire, Québec H9R 1E9</p>	<p>February 1, 1972 Lease between S.S. Kresge Company, Limited, as tenant, and Progressive Holdings Inc., as landlord, a memorial of which was registered at the Land Register for the Registration Division of Montreal under the number 2 336 457.</p> <p>February 1, 1972 Agreement to Amend Lease between S.S. Kresge Company, Limited, as tenant, and Progressive Holdings Inc., as landlord.</p> <p>September 14, 1972 Lease Amending Agreement between S.S. Kresge Company, Limited, as tenant, and Progressive Holdings Inc., as landlord.</p> <p>January 31, 1984 Assignment of Lease between K mart Canada Limited / K Mart Canada Limitée, as assignor, and Zellers Inc., as assignee.</p> <p>December 19, 1996 Letter Agreement between Zellers Inc. and Progressive Holdings Inc.</p> <p>June 12, 1998 Letter Agreement between Zellers Inc. and</p>

- 4 -

		<p>Progressive Holdings Inc.</p> <p>December 22, 1999 Letter Agreement between Zellers Inc. and Progressive Holdings Inc.</p> <p>October 19, 2000 Letter Agreement between Zellers and Progressive Holdings Inc.</p> <p>October 28, 2005 Letter Agreement between Zellers Inc. and Centre Terrarium Inc.</p> <p>January 6, 2009 Letter Agreement between Zellers Inc. and Centre Terrarium Inc.</p> <p>January 8, 2009 Letter from Centre Terrarium Inc. to Zellers Inc.</p> <p>January 9, 2009 Letter Agreement between Zellers Inc. and Centre Terrarium Inc.</p> <p>October 15, 2010 Letter Agreement between Zellers Inc. and Centre Terrarium Inc.</p> <p>May 27, 2011 Amendment to Lease between Target Canada Co., as tenant, and Centre Terrarium Inc., as landlord, a notice of which was registered at the Land Register for the Registration Division of Montreal under the number 18 232 254.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>January 11, 2012 Amendment to Lease between Target Canada Co., as tenant, and Centre Terrarium Inc., as landlord.</p> <p>July 24, 2012 Letter from Centre Terrarium Inc. to Target Canada Co.</p>
3616	<p>Coquitlam Centre 2929 Barnet Highway, Coquitlam, British Columbia V3B 5R5</p>	<p>November 11, 1999 Lease between Zellers Inc., as tenant, and Pensionfund Realty Limited, as landlord.</p> <p>September 5, 2000 Letter from Zellers Inc. to Morguard Investments Limited.</p> <p>January 16, 2001 Letter Agreement between Zellers Inc. and Morguard Investments Limited.</p> <p>April 12, 2001 Letter Agreement between Zellers Inc. and Morguard Investments Limited on behalf of Pensionfund Realty Limited.</p> <p>October 31, 2008 Letter Agreement between Zellers Inc. and Morguard Investments Limited on behalf of Pensionfund Realty Limited.</p> <p>May 27, 2011 First Amendment to Lease between Target</p>

- 5 -

		<p>Canada Co., as tenant, and Pensionfund Realty Limited, as landlord.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p>
3617	<p>Central City 10153 King George Boulevard, Surrey, British Columbia V3T 2W1</p>	<p>April 27, 1972 Lease between White Spot Limited, as lessee, and Rupert's Land Trading Company, as lessor.</p> <p>January 30, 1998 Lease between Hudson's Bay Company Real Estate Limited, as tenant, and Cambridge Shopping Centres Limited, as landlord.</p> <p>May 25, 2000 Letter Agreement among Hudson's Bay Company Real Estate Limited, Hudson's Bay Company, Zellers Inc. and Surrey City Centre Mall Ltd.</p> <p>April 11, 2000 Letter Agreement among Hudson's Bay Company Real Estate Limited, Hudson's Bay Company, Zellers Inc. and Surrey City Centre Mall Ltd.</p> <p>November 12, 2001 Reciprocal Lease Amending and Renewal Agreement between Hudson's Bay Company Real Estate Limited, as lessee, and Shato Holdings Ltd., as lessor.</p> <p>November 12, 2001 Renewal and Modification of Shato Lease between Hudson's Bay Company Real Estate Limited, as lessee, and Shato Holdings Ltd., as lessor.</p> <p>March 27, 2002 Partial Surrender and Modification of Lease between Hudson's Bay Company Real Estate Limited, as tenant, and Surrey City Centre Mall Ltd., as landlord.</p> <p>January 31, 2003 Lease between Zellers Inc., as tenant, and Kenstone Holding Ltd., as landlord.</p> <p>January 31, 2003 Lease and Subleases (short form) registered as instruments BV36551, BV36552 and BV36553.</p> <p>January 31, 2003 Assignment of Exchange Lease between Hudson's Bay Company Real Estate Limited, as seller, and Kenstone Holding Ltd., as buyer.</p> <p>January 31, 2003 First Option to Lease between Hudson's Bay Company, as option holder, and Kenstone Holding Ltd., as owner.</p> <p>January 31, 2003 Second Option to Lease between Hudson's Bay Company, as option holder, and Kenstone Holding Ltd., as owner.</p> <p>January 31, 2003 Guarantee Agreement between Hudson's</p>

- 6 -

		<p>Bay Company, as guarantor, and Kenstone Holding Ltd., as landlord.</p> <p>February 25, 2003 Letter from Chen & Leung, Barristers and Solicitors, on behalf of Kenstone Holding Ltd., to Zellers Inc.</p> <p>June 29, 2006 Assignment of Lease among Zellers Inc., as tenant, Kenstone Holding Ltd., as landlord, and Desjardins Trust Inc., as mortgagee.</p> <p>August 7, 2007 Assignment of Lease among Zellers Inc., as tenant, CC Eastern Holdings Ltd. and Surrey CC Properties Inc., as new landlord, and Desjardins Trust Inc., as mortgagee.</p> <p>September 23, 2011 Amendment to Lease among Target Canada Co., as tenant, and CC Eastern Holdings Ltd., Surrey CC Properties Inc., and CC Retail Holdings LTD., collectively as landlord.</p> <p>September 23, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p>
3682	<p>Southdale Centre</p> <p>35 Lakewood Boulevard, Winnipeg, Manitoba R2J 2M8</p>	<p>February 1, 2000 Modification and Restatement of Lease among 3584747 Canada Inc., as tenant, Devan Properties Ltd, as landlord, Zellers Inc., and Morguard Real Estate Investment Trust.</p> <p>May 27, 2011 First Amendment to Lease between Target Canada Co., as tenant, and Morguard Real Estate Investment Trust, as landlord.</p> <p>May 27, 2011 Limited Guaranty of Lease between Target Corporation, as guarantor, and Morguard Real Estate Investment Trust, as landlord. (<i>*unsigned but Target Corporation is named as "Guarantor" in 2013 Amending Agreement*</i>)</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>May 1, 2013 Lease Amending Agreement among Target Canada Co., as tenant, Morguard Real Estate Investment Trust, as landlord, and Target Corporation, as guarantor.</p>

- 7 -

3725	<p>Les Galeries Chagnon 1200 Alphonse-Desjardins Boulevard, Lévis, Québec G6V 6Y8</p>	<p>July 4, 2003 Lease between Zellers Inc., as tenant, and The Cadillac Fairview Corporation Limited and 606834 Ontario Inc., collectively as landlord, a notice of which was registered at the Land Register for the Registration Division of Lévis under the number 10 758 965.</p> <p>May 27, 2011 First Amendment to Lease between Target Canada Co., as tenant, and I.G. Investment Management Ltd., as Trustee for Investors Real Property Fund, and Westcliff Realities (Lévis) Inc., collectively as landlord, a notice of which was registered at the Land Register for the Registration Division of Lévis under the number 18 178 069.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p>
3759	<p>Stone Road Mall 435 Stone Road West Ste 204, Guelph, Ontario N1G 2X6</p>	<p>July 12, 2001 Offer to Lease between Zellers Inc. and University of Guelph.</p> <p>November 8, 2001 Letter from Zellers Inc. to University of Guelph.</p> <p>April 23, 2002 Amending Agreement among Zellers Inc., Hudson's Bay Company, and University of Guelph.</p> <p>January 28, 2003 Lease between Zellers Inc., as tenant, and University of Guelph, as landlord.</p> <p>January 28, 2003 Amending Agreement between Zellers Inc., as tenant, and University of Guelph, as landlord.</p> <p>October 25, 2004 Agreement Regarding Settlement Funds among Zellers Inc., Hudson's Bay Company, and University of Guelph.</p> <p>October 31, 2004 Lease Amending Agreement between Zellers Inc., as tenant, and University of Guelph, as landlord.</p> <p>October 31, 2004 Third Amending Agreement between Zellers Inc., as tenant, and University of Guelph, as landlord.</p> <p>June 15, 2007 Lease Amending Agreement between Zellers Inc., as tenant, and University of Guelph, as landlord.</p> <p>May 27, 2011 Amendment to Lease between Target Canada Co., as tenant, and University of Guelph, as landlord.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target</p>

		<p>Canada Co., as assignee.</p> <p>May 27, 2012 Assignment and Assumption of Cross Access Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p>
3730	<p>Pen Centre</p> <p>221 Glendale Avenue, St. Catherines, ON, L2T 2K9</p>	<p>November 7, 1994 Letter Agreement between Zellers Inc., as tenant, and Bramalea Centres Limited as agent and manager for Bramalea Inc. and OPB Realty (Pen Centre) Inc., as amended on December 16, 1994.</p> <p>February 1, 2009 Lease Amending Agreement between Zellers Inc., as tenant, and OPB Realty Inc., by its agent and manager, 20 VIC Management Inc., as landlord.</p> <p>February 1, 2009 Estoppel Certificate signed by Zellers Inc.</p> <p>November 25, 2009 Letter from Zellers Inc. to OPB Realty, Inc. regarding Zellers' exercise of its first extension option.</p> <p>June 9, 2011 Second Amendment to Lease between Target Canada Co., as tenant, and OPB Realty Inc., by its agent and manager, 20 VIC Management Inc., as landlord.</p> <p>June 9, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>November 6, 2012 Third Amendment to Lease between Target Canada Co., as tenant, and OPB Realty Inc., by its agent and manager, 20 VIC Management Inc., as landlord.</p> <p>March 19, 2013 SPA Agreement between Target Canada Co., as tenant, and OPB Realty Inc., as landlord.</p>
3743	<p>Place Fleur de Lys</p> <p>552 Boulevard Wilfrid Hamel, Québec, QC, G1M 3E5</p>	<p>December 15, 1993 Letter Agreement among Zellers Inc., Place Fleur de Lys [Ontario partnership], and Place Fleur de Lys [Quebec partnership].</p> <p>December 6, 1994 Letter Agreement among Zellers Inc., Place Fleur de Lys [Ontario partnership], and Place Fleur de Lys [Quebec partnership].</p> <p>February 14, 1995 Letter Agreement between Zellers Inc. and Place Fleur de Lys [Ontario partnership].</p> <p>May 20, 1998 Letter Agreement between Zellers Inc. and Landlord.</p> <p>June 29, 1998 Lease between Zellers Inc., as tenant, and Place Fleur de Lys [Ontario partnership]</p> <p>July 30 1998 Letter from Zellers Inc. exercising its first two options to extend the term for ten (10) years following</p>

		<p>the initial term of fifteen (15) years.</p> <p>May 27, 2011 Amendment to Lease between Target Canada Co., as tenant, and Place Fleur de Lys GP Inc., as landlord.</p> <p>May 27, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p>
3746	<p>Billings Bridge Plaza 2277 Riverside Drive, Ottawa, Ontario K1H 7X6</p>	<p>June 15, 1998 Lease between Zellers Inc., as tenant, and Capital City Shopping Centre Limited, as landlord.</p> <p>April 20, 2010 Letter from Zellers Inc. to Capital City Shopping Centre Limited.</p> <p>June 9, 2011 First Amendment to Lease between Target Canada Co., as tenant, and Capital City Shopping Centre Limited, as landlord.</p> <p>June 9, 2011 Assignment and Assumption of Lease Agreement between Zellers Inc., as assignor, and Target Canada Co., as assignee.</p> <p>August 1, 2012 Second Amendment to Lease between Target Canada Co., as tenant, and Capital City Shopping Centre Limited, as landlord.</p>

SCHEDULE "C"
EXCLUDED ASSETS

1. All chattels and personal or movable property which are owned by the Assignor;
2. All intellectual property or proprietary rights, whether registered or not, and any intangible property, owned, used or held by the Assignor;
3. All items, materials and signs bearing the logo, trade-mark, trade-name or business name or other mark or design of the Assignor;
4. All Inventory;
5. Any property belonging to the subtenants, franchisees or licensees of the Assignor or other occupants of the Premises;
6. Any freehold or other ownership interest in real or immovable property, and any property belonging to any Landlord;
7. All insurance policies of the Assignor;
8. The walk-in cooler, walk-in freezer, compressor rack and rooftop condenser at Terrarium Shopping Centre, Montreal;
9. The baler and walk-in freezer at Billings Bridge Plaza, Ottawa;
10. The generator at Harvey Place Mall, Maple Ridge;
11. 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 Assignor or any of its affiliates (including, the websites); and
12. All computers and information storage media; and
13. All point-of-sales systems and all appurtenances thereto.

SCHEDULE "D"
INCLUDED FF&E

The Included FF&E means:

Store #3505:

All elevators and escalators.

Heating, venting and air conditioning systems.

Fire safety systems and equipment.

All concrete bollards.

All rooftop condensers.

All existing ceiling lighting.

All generators.

All walk-in coolers and freezers.

All garbage compactors and bailers.

All interior and exterior doors.

All washroom accessories/partitions/fixtures.

Flooring.

All compressor racks.

Elevators and escalators if already installed.

Store #3557

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage compactors and bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

Store #3586

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

All elevators and escalators.

Store #3610

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All concrete bollards.

Vending machine in the break room.

Store #3616

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

All elevators and escalators.

Store #3617

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

All elevators and escalators.

Store #3682

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

Store #3725

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

All elevators.

Store #3759

Heating venting and air conditioning systems.

All existing ceiling lighting.

Flooring.

All washroom accessories/partitions/fixtures.

All interior and exterior doors.

Fire safety systems and equipment.

All generators.

All garbage bailers.

All walk-in coolers and freezers.

All compressor racks.

All rooftop condensers.

All concrete bollards.

All elevators.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	●, THE ● TH
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 – LEASE TRANSFER AGREEMENT

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the “CCAA”) for an order, *inter alia*, approving the lease transfer (the “Transaction”) contemplated by a Lease Transfer Agreement and the Purchase Price Agreement each among Target Canada Co. (“TCC”), as assignor, and ● as assignee (the “Assignee”) each dated ●, 2015 (collectively the “Lease Transfer Agreement”) and certain related relief, and vesting in the Assignee TCC's right title and interest in and to the Subject Assets, 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 listed on Schedule “A” hereto, the Monitor, Target Corporation, the Assignee, 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 Lease Transfer Agreement, as applicable.

APPROVAL OF THE LEASE TRANSFER AGREEMENT

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and ratified and that the execution of the Lease Transfer Agreement by TCC is hereby authorized, approved and ratified with such minor amendments as TCC (with the consent of the Monitor) and the Assignee may agree to in writing. TCC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Subject Assets to the Assignee and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Lease Transfer Agreement. 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 Assignee 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 and the right, title and interest, if any, of any predecessor in interest of TCC in and to the Subject Assets, to the extent same was assigned or otherwise transferred to TCC, shall vest absolutely in the Assignee, 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 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), the *Civil Code of Québec* (at or with the Register of Personal and Movable Real Rights Registry and the Land Registry), the *Alberta Personal Property Security Act*, the *British Columbia Personal Property Security Act*, the *Nova Scotia Personal Property Security Act* 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 other than any registrations made at the applicable land registry of the Leases forming part of the Subject Assets and any memorials of lease, summaries of lease, notices of lease, assignments of lease and any amendments or other registrations pertaining to the Leases forming part of the Subject Assets.

5. THIS COURT ORDERS that upon the registration in the applicable land registry office of an Application for Vesting Order in the prescribed form or a certified copy of this Order in the manner prescribed by the applicable land registry office, as the case may be, the applicable land registrar is hereby directed to enter the Assignee as the tenant under any memorials of lease, summaries of lease, notices of lease, caveats with respect to leases, assignments of lease and any amendments thereto which pertain to the Leases forming part of the Subject Assets, or any other registrations which pertain to the Leases forming part of the Subject Assets, and is hereby

directed to specifically discharge, cancel, delete and expunge from title to the real or immovable property described in Schedule “C” all of the Encumbrances listed in Schedule “C” hereto.

6. THIS COURT ORDERS the Registrar for the Land Registry Office for the Registration Divisions of Montreal and Lévis, upon presentation of a certified copy of this Order, a certified copy of the Monitor Certificate and the payment of the prescribed fees to forthwith:

- (a) Publish this Order and the Monitor Certificate against the following immovable properties: (i) the shopping centre commonly known as Les Galeries Chagnon known and designated as being lot 3 318 646, Cadastre of Québec, Registration Division of Lévis with the buildings thereon erected bearing civic number 1200 Alphonse-Desjardins boulevard, City of Lévis, Province of Québec; and (ii) the Shopping Centre commonly known as “Centre Terrarium” bearing civic addresses 183-195 and 201-207 Hymus Boulevard, in the City of Pointe-Claire, Québec which is composed of lots 4 333 148, 4 345 398, 4 345 399, 4 345 400, 4 345 401 and 2 529 725, cadastre of Québec, Registration Division of Montreal; and
- (b) Proceed with any entry on the index of immovables showing the Assignee as tenant of the premises leased pursuant to agreements registered by memorials and/or notices at the Land Registry Office for the Registration Division of Lévis under the numbers 10 758 965 and 18 178 069, and at the Land Registry Office for the Registration Division of Montreal under the numbers 2 336 457 and 18 232 254.

7. 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.

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

9. THIS COURT ORDERS subject to the term of the Lease Transfer Agreement 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

10. 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 vesting of the Subject Assets in the Assignee 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.

11. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent legislation in any other jurisdiction in which all or any part of the 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 premises relating to the Subject Assets are located.

12. 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.

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 ●TH
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")

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 Order") approving the Lease Transfer Agreement entered into among Target Canada Co. ("TCC") and ● (the "Assignee") dated ●, 2015 (the "Lease Transfer Agreement"), a copy of which is attached as Exhibit ● to the Affidavit of ● dated ●, 2015.
- B. Pursuant to the Approval Order, the Court approved the Lease Transfer Agreement and provided for the vesting in the Assignee of TCC's right, title and interest in and to the Subject Assets, which vesting is to be effective with respect to the Subject Assets upon the delivery by the Monitor to the Assignee 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 Lease Transfer Agreement have been satisfied or waived by the Assignee and TCC, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.