

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
with Wal-Mart for Cornwall Distribution Centre)**

May 13, 2015

OSLER, HOSKIN & HARCOURT LLP

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

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

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

Lawyers for the Applicants

TO: SERVICE LIST

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

Service List
(as at May 12, 2015)

<u>PARTY</u>	<u>CONTACT</u>
<p>OSLER, HOSKIN & HARCOURT LLP Barristers & Solicitors Box 50, 1 First Canadian Place Toronto, ON M5X 1B8</p> <p>Canadian Counsel to the Applicants</p>	<p>Tracy Sandler Tel: 416.862.5890 Email: tsandler@osler.com</p> <p>Jeremy Dacks Tel: 416.862.4923 Email: jdacks@osler.com</p> <p>Shawn T. Irving Tel: 416.862.4733 Email: sirving@osler.com</p> <p>Robert Carson Tel: 416.862.4235 Fax: 416.862.6666 Email: rcarson@osler.com</p> <p>Andrea Lockhart Tel: 416.862.6829 Fax: 416.862.6666 Email: alockhart@osler.com</p>
<p>DAVIES WARD PHILLIPS & VINEBERG LLP Barristers & Solicitors 155 Wellington Street West Toronto, ON M5V 3J7</p> <p>Canadian Counsel to Target Corporation</p>	<p>Jay A. Swartz Tel: 416.863.5520 Email: jswartz@dwpv.com</p> <p>Robin Schwill Tel: 416.863.5502 Email: rschwill@dwpv.com</p> <p>Dina Milivojevic Tel: 416.367.7460 Fax: 416.863.0871 Email: dmilivojevic@dwpv.com</p>
<p>FAEGRE BAKER DANIELS LLP Barristers & Solicitors 2200 Wells Fargo Center 90 S. Seventh Street Minneapolis, MN U.S.A. 55402</p> <p>U.S. Counsel to Target Corporation</p>	<p>Dennis Ryan Tel: 612.766.6810 Fax: 612.766.1600 Email: Dennis.Ryan@FaegreBD.com</p>

<p>GOODMANS LLP Barristers & Solicitors Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p> <p>Counsel to Alvarez & Marsal Canada Inc. in its capacity as Monitor</p>	<p>Jay Carfagnini Tel: 416.597.4107 Fax: 416.979.1234 Email: jcarfagnini@goodmans.ca</p> <p>Alan Mark Tel: 416.597.4264 Fax: 416.979.1234 Email: amark@goodmans.ca</p> <p>Gale Rubenstein Tel: 416.597.4148 Fax: 416.979.1234 Email: grubenstein@goodmans.ca</p> <p>Melaney Wagner Tel: 416.597.4258 Fax: 416.979.1234 Email: mwagner@goodmans.ca</p> <p>Jesse Mighton Tel: 416.597.5148 Fax: 416.979.1234 Email: jmighton@goodmans.ca</p>
<p>ALVAREZ & MARSAL CANADA INC. Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900 P.O. Box 22 Toronto, ON M5J 2J1</p> <p>Monitor</p>	<p>Doug McIntosh Tel: 416.847.5150 Fax: 416.572.2201 Email: dmcintosh@alvarezandmarsal.com</p> <p>Al Hutchens Tel: 416.847.5159 Fax: 416.847.5201 Email: ahutchens@alvarezandmarsal.com</p> <p>Bill Kosturos Tel: 1.415.490.2309 Fax: 1.415.837.1684 Email: bkosturos@alvarezandmarsal.com</p> <p>Matthew Henry Tel: 1.310.975.2684 Fax: 1.310.975.2601 Email: mhenry@alvarezandmarsal.com</p>

<p>KOSKIE MINSKY LLP Barristers & Solicitors 20 Queen Street West Suite 900, P.O. Box 52 Toronto ON M5H 3R3</p> <p>Employee Representative Counsel</p>	<p>Susan Philpott Tel: 416.595.2104 Fax: 416.977.3316 Email: sphilpott@kmlaw.ca</p> <p>Simon Archer Tel: 416.595.2267 Fax: 416.977.3316 Email: sarcher@kmlaw.ca</p> <p>Clio Godkewitsch Tel: 416.595.2120 Fax: 416.977.3316 Email: cgodkewitsch@kmlaw.ca</p> <p>James Harnum Tel: 416.542.6285 Fax: 416.977.3316 Email: jharnum@kmlaw.ca</p>
<p>CHAITONS LLP Barristers & Solicitors 5000 Yonge Street 10th Floor Toronto ON M2N 7E9</p> <p>Counsel to the Directors and Officers of the Applicants</p>	<p>Harvey Chaiton Tel: 416.218.1129 Fax: 416.222.8402 Email: harvey@chaitons.com</p>
<p>LAX O'SULLIVAN SCOTT LISUS LLP Barristers & Solicitors Suite 2750, 145 King Street West Toronto, ON M5H 1J8</p> <p>Counsel to Hon. John D. Ground in his capacity as Trustee of the Employee Trust</p>	<p>Terrence O'Sullivan Tel: 416.598.3556 Fax: 416.598.3730 Email: tosullivan@counsel-toronto.com</p> <p>Lauren Epstein lepstein@counsel-toronto.com</p>
<p>DAOUST VUKOVICH LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, ON M5H 3R3</p> <p>Counsel to Fishman Holdings North America Inc.</p>	<p>Wolfgang Kaufmann Tel: 416.597.3952 Fax: 416.597.8897 Email: wolfgang@dv-law.com</p> <p>Gasper Galati Tel: 416.598.7050 Fax: 416.597.8897 Email: ggalati@dv-law.com</p> <p>Kenneth Pimentel Tel: 416.597.9306 Fax: 416.597.8897 Email: kpimentel@dv-law.com</p>

<p>DAOUST VUKOVICH LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, ON M5H 3R3</p> <p>Counsel to Montez Corporation</p>	<p>Wolfgang Kaufmann Tel: 416.597.3952 Fax: 416.597.8897 Email: wolfgang@dv-law.com</p> <p>Gasper Galati Tel: 416.598.7050 Fax: 416.597.8897 Email: ggalati@dv-law.com</p> <p>Kenneth Pimentel Tel: 416.597.9306 Fax: 416.597.8897 Email: kpimentel@dv-law.com</p>
<p>DAOUST VUKOVICH LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, ON M5H 3R3</p> <p>Counsel to Westcliffe Management Ltd.</p>	<p>Wolfgang Kaufmann Tel: 416.597.3952 Fax: 416.597.8897 Email: wolfgang@dv-law.com</p> <p>Gasper Galati Tel: 416.598.7050 Fax: 416.597.8897 Email: ggalati@dv-law.com</p> <p>Kenneth Pimentel Tel: 416.597.9306 Fax: 416.597.8897 Email: kpimentel@dv-law.com</p>
<p>DAOUST VUKOVICH LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, ON M5H 3R3</p> <p>Counsel to Valiant Rental Inc.</p>	<p>Wolfgang Kaufmann Tel: 416.597.3952 Fax: 416.597.8897 Email: wolfgang@dv-law.com</p> <p>Gasper Galati Tel: 416.598.7050 Fax: 416.597.8897 Email: ggalati@dv-law.com</p>
<p>DAOUST VUKOVICH LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, ON M5H 3R3</p> <p>Counsel to Bridlewood Mall Management Inc.</p>	<p>Wolfgang Kaufmann Tel: 416.597.3952 Fax: 416.597.8897 Email: wolfgang@dv-law.com</p> <p>Gasper Galati Tel: 416.598.7050 Fax: 416.597.8897 Email: ggalati@dv-law.com</p>

<p>PLAZA RETAIL REIT 145 King Street West Suite 1710 Toronto, ON M5H 1J8</p>	<p>Kevin Salsberg Tel: 416.361.1520 Fax: 416.815.7760 Email: kevin.salsberg@plaza.ca</p> <p>Jamie Petrie Tel: 416.361.5892 Fax: 416.815.7760 Email: Jamie.petrie@plaza.ca</p> <p>Michael Zakuta Tel: 416.361.5892 Fax: 416.815.7760 Email: michael.zakuta@plaza.ca</p>
<p>BENNETT JONES LLP Barristers & Solicitors One First Canadian Place Suite 3400 Toronto, ON M5X 1A4</p> <p>Counsel to RioCan Management Inc.</p>	<p>S. Richard Orzy Tel: 416.777.5737 Fax: 416.863.1716 Email: orzyr@bennettjones.com</p> <p>Sean H. Zweig Tel: 416.777.6254 Fax: 416.863.1716 Email: zweigs@bennettjones.com</p> <p>Richard Swan Tel: 416.777.7479 Fax: 416.863.1716 Email: swanr@bennettjones.com</p>
<p>BENNETT JONES LLP Barristers & Solicitors One First Canadian Place Suite 3400 Toronto, ON M5X 1A4</p> <p>Counsel to Kingsett Capital Inc.</p>	<p>S. Richard Orzy Tel: 416.777.5737 Fax: 416.863.1716 Email: orzyr@bennettjones.com</p> <p>Sean H. Zweig Tel: 416.777.6254 Fax: 416.863.1716 Email: zweigs@bennettjones.com</p> <p>Richard Swan Tel: 416.777.7479 Fax: 416.863.1716 Email: swanr@bennettjones.com</p>

<p>LAWSON LUNDELL LLP Barristers & Solicitors 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2</p> <p>Counsel to APL Co. Pte Ltd.</p>	<p>Heather M.B. Ferris Tel: 1.604.631.9145 Fax: 1.604.694.2957 Email: hferris@lawsonlundell.com</p>
<p>LAWSON LUNDELL LLP Barristers & Solicitors 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2</p> <p>Counsel to Shape Properties Ltd.</p>	<p>Heather M.B. Ferris Tel: 1.604.631.9145 Fax: 1.604.694.2957 Email: hferris@lawsonlundell.com</p>
<p>DENTONS CANADA LLP Barristers & Solicitors 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Counsel to Carlton Cards Limited and Papyrus-Recycled Greetings Canada Ltd.</p>	<p>Kenneth Kraft Tel: 416.863.4374 Fax: 416.863.4592 Email: kenneth.kraft@dentons.com</p> <p>John Salmas Tel: 416.863.4737 Fax: 416.863.4592 Email: john.salmas@dentons.com</p>
<p>DENTONS CANADA LLP Barristers & Solicitors 850 - 2nd Street SW 15th Floor, Bankers Court Calgary, AB T2P 0R8</p> <p>Counsel to Carlton Cards Limited and Papyrus-Recycled Greetings Canada Ltd.</p>	<p>Robert Kennedy Tel: 1.403.268.7161 Fax: 1.403.268.3100 Email: robert.kennedy@dentons.com</p>

<p>DENTONS CANADA LLP Barristers & Solicitors 99 Bank Street, Suite 1420 Ottawa, ON K1P 1H4</p> <p>Counsel to Mead Johnson Nutrition Canada Co.</p>	<p>David Elliott Tel: 1.613.783.9638 Email: david.elliott@dentons.com</p> <p>Fraser Mackinnon Blair Tel: 1.613.783.9647 Email: fraser.mackinnon.blair@dentons.com</p> <p>Philip Rimer Tel: 1.613.783.9634 Email: Philip.rimer@dentons.com</p>
<p>OWEN BIRD LAW CORPORATION Barristers & Solicitors Bentall 3, Suite 2900, 595 Burrard Street PO Box 49130 Vancouver, BC V7X 1J5</p> <p>Counsel to Glentel Inc.</p>	<p>Jonathan L. Williams Tel: 1.604.688.0401 Fax: 1.604.688.2827 Email: jwilliams@owenbird.com</p>
<p>BORDEN LADNER GERVAIS LLP Barristers & Solicitors 1200 Waterfront Centre, 200 Burrard Street P.O. Box 48600 Vancouver, BC V7X 1T2</p> <p>Counsel to Damco Canada Inc.</p>	<p>Kendall E. Andersen Tel: 1.604.640.4078 Fax: 1.604.622.5936 Email: kandersen@blg.com</p>
<p>DAMCO CANADA INC.</p>	<p>Dennis O'Brien Email: dennis.a.obrien@maersk.com</p> <p>Jan K. Andersen Email: jan.k.andersen@damco.com</p>
<p>DAMCO DISTRIBUTION CANADA INC.</p>	<p>Dennis O'Brien Email: dennis.a.obrien@maersk.com</p> <p>Colin Green Email: colin.green@damco.com</p> <p>Kellie Kopeck Email: kellie.kopeck@damco.com</p>
<p>LONDON DRUGS LIMITED 12831 Horseshoe Way Richmond, BC V7A 4X5</p>	<p>Christine MacLean General Counsel Tel: 1.604.272.7674 Email: cmaclean@londondrugs.com</p>

<p>THORNTON GROUT FINNIGAN LLP Barristers & Solicitors 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Counsel to Oxford Properties Group Inc.</p>	<p>D.J. Miller Tel: 416.304.0559 Fax: 416.304.1313 Email: djmiller@tgf.ca</p>
<p>BRENNAN, RECUPERO, CASCIONE, SCUNGIO & MCALLISTER, LLP Barristers & Solicitors 362 Broadway Providence, RI U.S.A. 02909</p> <p>Counsel to Expeditors International of Washington, Inc. and its subsidiaries and affiliates, including Expeditors Canada, Inc.</p>	<p>Thomas S. Hemmendinger Tel: 1.401.453.2300 Ext. 106 Fax: 1.401.453.2345 Email: themmendinger@brasm.com</p>
<p>DENTONS CANADA LLP Barristers & Solicitors 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1</p> <p>Counsel to Canada Mortgage and Housing Corporation</p>	<p>Renée Brosseau Tel: 416.863.4650 Fax: 416.863.4592 Email: renee.brosseau@dentons.com</p>
<p>TORYS LLP Barristers & Solicitors 79 Wellington St. West, 30th Floor Box 270, TD Tower South Toronto, ON M5K 1N2</p> <p>Counsel to The Cadillac Fairview Corporation Limited and its affiliates</p>	<p>David Bish Tel: 416.865.7353 Fax: 416.865.7380 Email: dbish@torys.com</p> <p>Adam Slavens Tel: 416.865.7333 Fax: 416.865.7380 Email: aslavens@torys.com</p> <p>Lily Coodin Tel: 416.865.7541 Fax: 416.865.7380 Email: lcoodin@torys.com</p>
<p>TORYS LLP Barristers & Solicitors 79 Wellington St. West, 30th Floor Box 270, TD Tower South Toronto, ON M5K 1N2</p> <p>Counsel to First Capital Realty Inc.</p>	<p>Scott A. Bomhof Tel: 416.865.7370 Fax: 416.865.7380 Email: sbomhof@torys.com</p> <p>Jeremy Opolsky Tel: 416.865.8117 Fax: 416.865.7380 Email: jopolsky@torys.com</p>

H.Y. LOUIE CO. LIMITED 2821 Production Way Burnaby, BC V5A 3G7	Michelle Simpson Corporate Counsel Tel: 1.604.444.6226 Email: michelles@hylouie.com
THE CIT GROUP/COMMERCIAL SERVICES, INC. 201 South Tryon Street P.O. Box 30317, 28231-1307 Charlotte, North Carolina U.S.A. 28202	Robert W. Franklin Director and Assistant Chief Counsel, Law Department Tel: 1.704.339.2975 Fax: 1.704.339.2894 Email: robert.franklin@cit.com
MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1 Counsel to Hamilton Beach Brands Canada, Inc.	Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millერთhompson.com Margaret R. Sims Tel: 416.595.8577 Fax: 416.595.8695 Email: msims@millერთhompson.com
MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1 Counsel to Spectrum Brands Canada, Inc. and Spectrum Brands, Inc.	Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millერთhompson.com Margaret R. Sims Tel: 416.595.8577 Fax: 416.595.8695 Email: msims@millერთhompson.com
MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1 Counsel to GL Creations	Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millერთhompson.com Margaret R. Sims Tel: 416.595.8577 Fax: 416.595.8695 Email: msims@millერთhompson.com
MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1 Counsel to Travelway Group Int'l Inc.	Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millერთhompson.com Margaret R. Sims Tel: 416.595.8577 Fax: 416.595.8695 Email: msims@millერთhompson.com

<p>MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Counsel to Skechers USA Canada, Inc.</p>	<p>Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millerthomson.com</p>
<p>MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Counsel to Ginsey Industries, Inc.</p>	<p>Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millerthomson.com</p>
<p>MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Counsel to Indo Count Industries Ltd.</p>	<p>Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millerthomson.com</p>
<p>MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Counsel to Asurion Canada, Inc.</p>	<p>Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millerthomson.com</p>
<p>MILLER THOMSON LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Counsel to Thomas, Large & Singer Inc.</p>	<p>Jeffrey C. Carhart Tel: 416.595.8615 Fax: 416.595.8695 Email: jcarhart@millerthomson.com</p>

<p>BURNET, DUCKWORTH & PALMER LLP Barristers & Solicitors Suite 2400, 525-8th Ave SW Calgary, AB T2P 1G1</p> <p>Counsel to Highfield Investment Group Inc.</p>	<p>Carole J. Hunter Tel: 1.403.260.0368 Fax: 1.403.260.0332 Email: chunter@bdplaw.com</p>
<p>UNITED CLEANING SERVICES LIMITED 46 Hedgedale Road Brampton, ON L6T 5L2</p> <p>Counsel to United Cleaning Services Limited</p>	<p>Randhir S. Garcha Tel: 905.595.4830 Ext. 272 Fax: 905.595.4831 Email: randy.garcha@ucsl.com</p>
<p>FOGLER, RUBINOFF LLP Barristers & Solicitors Suite 3000, P.O. Box 95 Toronto-Dominion Centre 77 King Street West Toronto, ON M5K 1G8</p> <p>Counsel to Doral Holdings Limited and 430635 Ontario Inc.</p>	<p>Vern W. DaRe Tel: 416.941.8842 Fax: 416.941.8852 Email: vdare@foglers.com</p>
<p>LAVERY, DE BILLY, LLP Barristers & Solicitors 1, Place Ville Marie, Suite 4000 Montréal, QC H3B 4M4</p> <p>Counsel to Dorel Industries Inc.</p>	<p>Jonathan Warin Tel: 1.514.878.5616 Fax: 1.514.871.8977 Email: jwarin@lavery.ca</p>
<p>COMINAR REIT Complexe Jules-Dallaire – T3 2820 Laurier Blvd, Suite 850 Québec City, QC G1V 0C1</p>	<p>Manon Deslauriers Tel: 1.418.681.6300 ext 2321 Fax: 1.418.681.2946 Email: manon.deslauriers@cominar.com</p> <p>Michel Paquet Email: michel.paquet@cominar.com</p> <p>Sylvain Cossette Email: sylvain.cossette@cominar.com</p> <p>Jean Leclerc Email: jean.leclerc@cominar.com</p> <p>Gilles Hamel Email: gilles.hamel@cominar.com</p> <p>Guillaume Rouleau Email: Guillaume.rouleau@cominar.com</p>

CANADIAN PACIFIC RAILWAY 1100 Avenue des Canadiens-de-Montréal Suite G3 Montréal, QC H3B 2S2	Ken Legrand Tel: 1.514.395.6436 Email: Ken_legrand@cpr.ca
CANADIAN PACIFIC RAILWAY Building #1, 7550 Ogdendale Road South Calgary, AB T2C 4X9	Cassandra Quach Tel: 1.403.319.7016 Email: Cassandra_Quach@cpr.ca
WEIRFOULDS LLP Barristers & Solicitors 66 Wellington Street West Suite 4100, P.O. Box 35 Toronto-Dominion Centre Toronto, ON M5K 1B7 Counsel to PCL Constructors Canada Inc.	Glenn Ackerley Tel: 416.947.5008 Fax: 416.365.1876 Email: gackerley@weirfoulds.com Scott McGrath Tel: 416.947.5038 Fax: 416.365.1876 Email: smcgrath@weirfoulds.com Graham Brown Tel: 416.947.5073 Fax: 416.365.1876 Email: gbrown@weirfoulds.com
WEIRFOULDS LLP Barristers & Solicitors 66 Wellington Street West Suite 4100, P.O. Box 35 Toronto-Dominion Centre Toronto, ON M5K 1B7 Counsel to PCL Construction Management Inc.	Glenn Ackerley Tel: 416.947.5008 Fax: 416.365.1876 Email: gackerley@weirfoulds.com Scott McGrath Tel: 416.947.5038 Fax: 416.365.1876 Email: smcgrath@weirfoulds.com Graham Brown Tel: 416.947.5073 Fax: 416.365.1876 Email: gbrown@weirfoulds.com
WEIRFOULDS LLP Barristers & Solicitors 66 Wellington Street West Suite 4100, P.O. Box 35 Toronto-Dominion Centre Toronto, ON M5K 1B7 Counsel to Ace Bayou Corporation	H. Scott Fairley Tel: 416.947.5015 Fax: 416.365.1876 Email: sfairley@weirfoulds.com Nadia Chiesa Tel: 416.947.5084 Fax: 416.365.1876 Email: nchiesa@weirfoulds.com

<p>MINDEN GROSS LLP Barristers & Solicitors 145 King Street West Suite 2200 Toronto, ON M5H 4G2</p> <p>Counsel to Menkes Property Management Services Ltd., as agent for HOOPP Realty Inc.</p>	<p>David T. Ullmann Tel: 416.369.4148 Fax: 416.864.9223 Email: dullmann@mindengross.com</p>
<p>MINDEN GROSS LLP Baristers & Solicitors 145 King Street West Suite 2200 Toronto, ON M5H 4G2</p> <p>Counsel to Primaris Reit</p>	<p>David T. Ullmann Tel: 416.369.4148 Fax: 416.864.9223 Email: dullmann@mindengross.com</p> <p>Catherine Francis Tel: 416.369.4137 Fax: 416.864.9223 Email: cfrancis@mindengross.com</p>
<p>McLEAN & KERR LLP Barristers & Solicitors 130 Adelaide Street West Suite 2800 Toronto, ON M5H 3P5</p> <p>Counsel to 20 VIC Management Inc. (on behalf of various landlords), Morguard Investments Limited (on behalf of various landlords), Calloway Real Estate Investment Trust (on behalf of Calloway REIT (Hopedale) Inc., Calloway REIT (Laurentian Inc.), Crombie REIT, Triovest Realty Advisors Inc. (on behalf of various landlords), Brad-Lea Meadows Limited and Blackwood Partners Management Corporation (on behalf of Surrey CC Properties Inc.)</p>	<p>Walter R. Stevenson Tel: 416.369.6602 Fax: 416.366.8571 Email: wstevenson@mcleankerr.com</p> <p>Linda Galessiere Tel: 416.369.6609 Fax: 416.366.8571 Email: lgalessiere@mcleankerr.com</p> <p>Gus Camelino Tel: 416.369.6621 Fax: 416.366.8571 Email: gcamelino@mcleankerr.com</p>

<p>McLEAN & KERR LLP Barristers & Solicitors 130 Adelaide Street West Suite 2800 Toronto, ON M5H 3P5</p> <p>Counsel to Imagine! Print Solutions Inc.</p>	<p>S. Michael Citak Tel: 416.369.6619 Fax: 416.366.8571 Email: mcitak@mcleankerr.com</p>
<p>BORDEN LADNER GERVAIS LLP S.E.N.C.R.L., S.R.L. Barristers & Solicitors 1000 Rue de la Gauchetière Ouest Suite / Bureau 900 Montréal, QC H3B 5H4</p> <p>Counsel to Bell Canada</p>	<p>François Gagnon Tel: 1.514.954.2553 Fax: 1.514.954.1905 Email: fgagnon@blg.com</p>
<p>BORDEN LADNER GERVAIS LLP S.E.N.C.R.L., S.R.L. Barristers & Solicitors 1000 Rue de la Gauchetière Ouest Suite / Bureau 900 Montréal, QC H3B 5H4</p> <p>BORDEN LADNER GERVAIS LLP Barristers & Solicitors Scotia Plaza 40 King Street West Toronto, ON M5H 3Y4</p> <p>Counsel to Hasbro Canada Corporation</p>	<p>Marc Duchesne Tel: 1.514.954.3102 Fax: 1.514.954.1905 Email: mduchesne@blg.com</p> <p>Kyle Plunkett Tel: 416.367.6314 Fax: 416.361.2557 Email: kplunkette@blg.com</p>
<p>BORDEN LADNER GERVAIS LLP Barristers & Solicitors Scotia Plaza 40 King Street West Toronto, ON M5H 3Y4</p> <p>Counsel to Razor USA LLC</p>	<p>Aliza Premji Tel: 416.367.6704 Fax: F 416.682.2845 Email: apremji@blg.com</p>

<p>BORDEN LADNER GERVAIS LLP Barristers & Solicitors Scotia Plaza 40 King Street West Toronto, ON M5H 3Y4</p> <p>Counsel to Bell Canada</p>	<p>Andrew Hodhod Tel: 416.367.6290 Fax: 416.361.2799 Email: ahodhod@blg.com</p>
<p>8239959 CANADA INC. c/o SHINDICO REALTY INC. 200-1355 Taylor Ave. Winnipeg, MB R3M 3Y9</p>	<p>Robert W. Shindleman Tel: 1.202.474.2000 Fax: 1.202.284.7155 Email: rshindleman@shindico.com</p> <p>Justin G. Zarnowski Tel: 1.202.928.8212 Fax: 1.202.284.7155 Email: jzarnowski@shindico.com</p>
<p>FILLMORE RILEY LLP Barristers & Solicitors 1700-360 Main Street Winnipeg, MB R3C 3Z3</p> <p>Counsel to TransX Ltd.</p>	<p>David J. Kroft Tel: 1.204.957.8346 Fax: 1.204.954.0346 Email: djkroft@fillmoreriley.com</p>
<p>TRANSX LTD. 2595 Inkster Boulevard Winnipeg, MB R3C 2E6</p>	<p>Pankaj Sharma Tel: 1.204.631.4135 Fax: 1.204.631.4109 Email: vpfinance@transx.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Barristers & Solicitors 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Counsel to Warner Brothers Distributing Inc.</p>	<p>Larry Ellis Tel: 416.869.5406 Fax: 416.640.3004 Email: lellis@casselsbrock.com</p> <p>Erin Craddock Tel: 416.860.6480 Fax: 416.644.9324 Email: ecraddock@casselsbrock.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Barristers & Solicitors 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Counsel to Solutions 2 GO Inc.</p>	<p>Larry Ellis Tel: 416.869.5406 Fax: 416.640.3004 Email: lellis@casselsbrock.com</p> <p>Erin Craddock Tel: 416.860.6480 Fax: 416.644.9324 Email: ecraddock@casselsbrock.com</p>

<p>CASSELS BROCK & BLACKWELL LLP Barristers & Solicitors 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Counsel to Merchant Retail Solutions ULC</p>	<p>R. Shayne Kukulowicz Tel: 416.860.6463 Fax: 416.640.3176 Email: skukulowicz@casselsbrock.com</p> <p>Jane O. Dietrich Tel: 416.860.5223 Fax: 416.640.3144 Email: jdietrich@casselsbrock.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Barristers & Solicitors 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Counsel to Gordon Brothers Canada ULC</p>	<p>R. Shayne Kukulowicz Tel: 416.860.6463 Fax: 416.640.3176 Email: skukulowicz@casselsbrock.com</p> <p>Jane O. Dietrich Tel: 416.860.5223 Fax: 416.640.3144 Email: jdietrich@casselsbrock.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Barristers & Solicitors 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Counsel to Roots Canada Ltd.</p>	<p>Joseph Bellissimo Tel: 416.860.6572 Fax: 416.642.7150 Email: jbellissimo@casselsbrock.com</p> <p>Erin Craddock Tel: 416.860.6480 Fax: 416.644.9324 Email: ecraddock@casselsbrock.com</p> <p>Leonard Loewith Tel: 416.860.6471 Fax: 416.640.3092 Email: lloewith@casselsbrock.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Barristers & Solicitors 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 3C2</p> <p>Counsel to Conair Consumer Products ULC</p>	<p>Joseph Bellissimo Tel: 416.860.6572 Fax: 416.642.7150 Email: jbellissimo@casselsbrock.com</p> <p>Natalie Levine Tel: 416.860.6568 Fax: 416.640.3207 Email: nlevine@casselsbrock.com</p>

<p>STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, ON M5H 3C2</p> <p>Counsel to Eleven Points Logistic Inc.</p>	<p>Daniel S. Murdoch Tel: 416.869.5529 Fax: 416.947.0866 Email: dmurdoch@stikeman.com</p> <p>Kathryn Esaw Tel: 416.869.6820 Fax: 416.947.0866 Email: kesaw@stikeman.com</p>
<p>SOLMON ROTHBART GOODMAN LLP Barristers & Solicitors 375 University Avenue, Suite 701 Toronto, ON M5G 2J5</p> <p>Counsel to ISSI Inc.</p>	<p>Melvyn L. Solmon Tel: 416.947.1093 (Ext. 333) Fax: 416.947.0079 Email: msolmon@srglegal.com</p> <p>Nancy J. Tourgis Tel: 416.947.1093 (Ext. 342) Fax: 416.947.0079 Email: ntourgis@srglegal.com</p>
<p>BULL, HOUSSER & TUPPER LLP Barristers & Solicitors 900 Howe Street, Suite 900 Vancouver, BC V6Z 2M4</p> <p>Counsel to Vanprop Investments Ltd.</p>	<p>Kieran E. Siddall Tel: 1.604.641.4868 Fax: 1.604.646.4556 Email: kes@bht.com</p> <p>E. Jane Milton QC Email: ejm@bht.com and kes@bht.com</p>
<p>SPORTS INDUSTRY CREDIT ASSOCIATION 245 Victoria Avenue Suite 800 Montreal, QC H3Z 2M6</p>	<p>Brian Dabarno Tel: 1.514.931.5561 Ext: 226 Fax: 1.514.931.2896 Email: brian@sica.ca</p>
<p>FASKEN MARTINEAU DuMOULIN LLP Barristers & Solicitors 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto, ON M5H 2T6</p> <p>Counsel to Ivanhoe Cambridge Inc.</p>	<p>Aubrey E. Kauffman Tel: 416.868.3538 Fax: 416.364.7813 Email: akauffman@fasken.com</p>
<p>FASKEN MARTINEAU DuMOULIN LLP Barristers & Solicitors 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto, ON M5H 2T6</p> <p>Counsel to Sobeys Capital Incorporated</p>	<p>Stuart Brotman Tel: 416.865.5419 Fax: 416.364.7813 Email: sbrotman@fasken.com</p>

<p>FASKEN MARTINEAU DuMOULIN LLP Barristers & Solicitors The Stock Exchange Tower 800 Victoria Square Suite 3700, PO Box 242 Montréal, PQ H4Z 1E9</p> <p>Counsel to Ivanhoe Cambridge Inc.</p>	<p>Luc Morin Tel: 1.514.397.5121 Fax: 1.514.397.7600 Email: lmorin@fasken.com</p>
<p>FASKEN MARTINEAU DuMOULIN LLP Barristers & Solicitors The Stock Exchange Tower 800 Victoria Square Suite 3700, PO Box 242 Montréal, PQ H4Z 1E9</p> <p>Counsel to Canadian Pacific Railway Ltd.</p>	<p>Brandon Farber Tel: 1.514.397.5179 Fax: 1.514.397.7600 Email: bfarber@fasken.com</p>
<p>FASKEN MARTINEAU DuMOULIN LLP Barristers & Solicitors The Stock Exchange Tower 800 Victoria Square Suite 3700, PO Box 242 Montréal, PQ H4Z 1E9</p> <p>Counsel to McKesson Canada</p>	<p>Luc Béliveau Tel: 1.514.397.4336 Fax: 1.514.397.7600 Email: lbeliveau@fasken.com</p> <p>Brandon Farber Tel: 1.514.397.5179 Fax: 1.514.397.7600 Email: bfarber@fasken.com</p>
<p>FASKEN MARTINEAU DuMOULIN LLP Barristers & Solicitors The Stock Exchange Tower 800 Victoria Square Suite 3700, PO Box 242 Montréal, PQ H4Z 1E9</p> <p>Counsel to Distribution Select, a division of Archambault Group inc., a subsidiary of Quebecor Media Inc.</p>	<p>Guillaume-Pierre Michaud Tel: 1.514.397.5264 Fax: 1.514.397.7600 Email: gmichaud@fasken.com</p>
<p>THE SCOTTS COMPANY LLC 14111 Scottslawn Road Marysville, Ohio USA 43041</p>	<p>Lewis J. Dolezal Jr. Tel: 1.937.578.1319 Fax: 1.937.644.7568 Email: lewis.dolezal@scotts.com</p>
<p>COTY CANADA 1255 Rte Transcanadienne Dorval, QC H9P 2V4</p>	<p>Robert Spensieri Tel: 1.514.421.5066 Email: robert_spensieri@cotyinc.com</p>

<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Advitek Inc.</p>	<p>Lou Brzezinski Tel: 416.593.2952 Fax: 416.594.5084 Email: lbrzezinski@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Universal Studios Canada Inc.</p>	<p>Lou Brzezinski Tel: 416.593.2952 Fax: 416.594.5084 Email: lbrzezinski@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Nintendo of Canada, Ltd.</p>	<p>Lou Brzezinski Tel: 416.593.2952 Fax: 416.594.5084 Email: lbrzezinski@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Thyssenkrupp Elevator (Canada) Limited</p>	<p>Lou Brzezinski Tel: 416.593.2952 Fax: 416.594.5084 Email: lbrzezinski@blaney.com</p> <p>Chad Kopach Tel: 416.593.2985 Fax: 416.594.5437 Email: ckopach@blaney.com</p> <p>Varoujan Arman Tel: 416.596.2884 Fax: 416.593.5437 Email: varman@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>

<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Optrust Retail Inc.</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATeodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Sun Life Assurance Company of Canada</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATeodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to bcIMC Realty Corporation</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATeodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to PCM Sheridan Inc.</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATeodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Artis Tamarack Ltd.</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATeodorescu@blaney.com</p>

<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Hazeldean Mall LP</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Milton Mall LP</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Penretail III Limited Partnership and Penretail Management Ltd.</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Hillside Centre I LP and Hillside Cente II LP</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to 2725312 Canada Inc. and 2973758 Canada Inc.</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p> <p>Alexandra Teodorescu Tel: 416.596.4279 Fax: 416.593.5437 Email: ATEodorescu@blaney.com</p>

<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Investors Group Trust Co. Ltd. as Trustee for Investors Real Property Fund</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to 391102 B.C. Ltd.</p>	<p>John C. Wolf Tel: 416.593.1221 Fax: 416.593.5437 Email: jwolf@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to Direct Energy Marketing Limited</p>	<p>Ralph Cuervo-Lorens Tel: 416.593.2990 Fax: 416.594.2437 Email: rcuervolorens@blaney.com</p>
<p>BLANEY MCMURTRY LLP Barristers & Solicitors 2 Queen Street East Suite 1500 Toronto, ON M5C 3G5</p> <p>Counsel to RPI Consulting Group Inc.</p>	<p>Lou Brzezinski Tel: 416.593.2952 Fax: 416.594.5084 Email: lbrzezinski@blaney.com</p>
<p>DE GRANDPRÉ CHAIT LLP 1000 De La Gauchetière, Street Ouest Suite 2900 Montreal, QC H3B 4W5</p> <p>Counsel to Faubourg Boisbriand Shopping Centre Limited Partnership</p>	<p>Stephen M. Raicek Tel: 1.514.878.3215 Fax: 1.514.878.5715 Email: sraicek@dgclex.com</p> <p>Matthew Maloley Tel: 1.514.878.3243 Fax: 1.514.878.5743 Email: mmaloley@dgclex.com</p>

<p>DE GRANDPRÉ CHAIT LLP 1000 De La Gauchetière Street Ouest Suite 2900 Montreal, QC H3B 4W5</p> <p>Counsel to Sun Life Assurance Company of Canada</p>	<p>Stephen M. Raicek Tel: 1.514.878.3215 Fax: 1.514.878.5715 Email: sraicek@dgcllex.com</p> <p>Matthew Maloley Tel: 1.514.878.3243 Fax: 1.514.878.5743 Email: mmaloley@dgcllex.com</p>
<p>DE GRANDPRÉ CHAIT LLP 1000 De La Gauchetière Street Ouest Suite 2900 Montreal, QC H3B 4W5</p> <p>Counsel to Place Versailles Inc.</p>	<p>Stephen M. Raicek Tel: 1.514.878.3215 Fax: 1.514.878.5715 Email: sraicek@dgcllex.com</p> <p>Ronald Stein Tel: 1.514.878.3254 Fax: 1.514.878.5754 Email: rstein@dgcllex.com</p> <p>Matthew Maloley Tel: 1.514.878.3243 Fax: 1.514.878.5743 Email: mmaloley@dgcllex.com</p>
<p>ROYAL BANK OF CANADA 200 Bay Street, North Tower Toronto, ON M5J 2J5</p>	<p>Livia Kolter-Held Tel: 416.974.0356 Fax: 416.974.2217 Email: livia.kolter-held@rbc.com</p> <p>Mary Arzoumanidis Tel: 416.955.4730 Fax: 416.955.5015 Email: mary.arzoumanidis@rbc.com</p>
<p>CCA and B LLC 3350 Riverwood Parkway, Ste 300 Atlanta, GA 30339 U.S.A.</p>	<p>Hillary Gardner Tel: 1.678.402.0947 Email: Hillary.Gardner@elfontheshelf.com</p>
<p>HAHN & HESSEN LLP Barristers & Solicitors 488 Madison Avenue New York, NY 10022 U.S.A.</p>	<p>Edward L. Schnitzer Tel: 1.212.478.7215 Fax: 1.212.478.7400 Email: eschnitzer@hahnhausen.com</p> <p>Joseph Orbach Tel: 1.212.478.7396 Fax: 1.212.478.7400 Email: jorbach@hahnhausen.com</p>

<p>STIKEMEN ELLIOTT LLP Barristers & Solicitors 4300 Bankers Hall West 888-3rd Street S.W. Calgary, AB T2P 5C5</p> <p>Counsel to Albari Holdings Ltd.</p>	<p>Michael E. Mestinsek Tel: 1.403.266.9078 Fax: 1.403.255.9034 Email: mmestinsek@stikeman.com</p>
<p>TRANSOURCE FREIGHTWAYS 620 Alford Avenue Delta, BC V3M 6X1</p>	<p>Kal Kajla Tel: 1.604.525.0527 Email: Kal@transourcefreightways.ca</p>
<p>SUTTS, STROSBERG LLP Barristers & Solicitors 251 Goyeau Street Suite 600 Windsor, ON N9A 2475</p> <p>Counsel to Pharmacy Franchisee Association of Canada</p>	<p>William V. Sasso Tel: 1.519.561.6222 Fax: 1.519.561.6203 Email: wvs@strosbergco.com</p> <p>Sharon Strosberg Tel: 1.519.561.6244 Fax: 1.519.561.6203 Email: sharon@strosbergco.com</p> <p>Jacqueline A. Horvat Tel: 1.519.561.6245 Fax: 1.519.561.6203 Email: jhorvat@strosbergco.com</p>
<p>CROCHETIÈRE, PÉTRIN Barristers & Solicitors 5800 boul. Louis-H. – La Fontaine Montréal, QU H1M 1S7</p> <p>Counsel to Aliments Triumph Inc.</p>	<p>Alexandre Franco Tel: 1.514.354.3645 Fax: 1.514.354.6511 Email: afranco@crochetiere-petrin.qc.ca</p>
<p>ALIMENTS TRIUMPH INC. 1020 Boulevard Michèle-Bohec Blainville, QC J7C 5L7</p>	<p>Patrick J. Carvell Email: pcarvell@atriomphe.com</p>
<p>BENNETT JONES LLP Barristers & Solicitors One First Canadian Place Suite 3400 Toronto, ON M5X 1A4</p> <p>Counsel to One York Street Inc. (Menkes Development Ltd.)</p>	<p>Raj Sahni Tel: 416.777.4804 Fax: 416.863.1716 Email: sahnir@bennettjones.com</p> <p>Derek Bell Tel: 416.777.4638 Fax: 416.863.1716 Email: belld@bennettjones.com</p>

CORRE PARTNERS MANAGEMENT LLC 1370 Avenue of the Americas 29th Floor New York, New York 10019 U.S.A.	Stephen Lam Tel: 1.646.863.7157 Fax: 1.646.863.7161 Email: steve.lam@correpartners.com
BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9 Counsel to Philips Electronics Ltd.	Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com
BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9 Counsel to Bose Limited	Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com
BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9 Counsel to Dyson Canada Ltd.	Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com
BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9 Counsel to Lego Canada Inc.	Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com
BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9 Counsel to Hanesbrands Inc.	Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com

<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Smucker Foods of Canada Corp. / Corp. de Produits Alimentaires Smucker du Canada</p>	<p>Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com</p> <p>Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Vita-Mix Corporation</p>	<p>Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com</p> <p>Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Moore Canada Corporation d/b/a RR Donnelley</p>	<p>Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com</p> <p>Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Nestlé Canada Inc.</p>	<p>Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com</p> <p>Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Funai Corporation Inc.</p>	<p>Linc Rogers Tel: 416.863.4168 Fax: 416.863.2653 Email: linc.rogers@blakes.com</p> <p>Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com</p>

<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Medela Canada Inc.</p>	<p>Aryo Shalviri Tel: 416.863.2962 Fax: 416.863.2653 Email: aryo.shalviri@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to Northwest Plaza Ltd.</p>	<p>Joseph Grignano Tel: 416.863.4025 Fax: 416.863.2653 Email: joseph.grignano@blakes.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Counsel to ASM Capital V, L.P.</p>	<p>Milly Chow Tel: 416.863.2594 Fax: 416.863.2653 Email: milly.chow@blakes.com</p>
<p>ASM CAPITAL V, L.P. 7600 Jericho Turnpike Suite 302 Woodbury, NY 11797 U.S.A.</p>	<p>Douglas Wolfe Tel: 1.516.422.7102 Fax: 1.516.422.7118 Email: DWolfe@asmcapital.com</p>
<p>GOWLING LAFLEUR HENDERSON LLP Barristers & Solicitors 1 First Canadian Place 100 King St. West, Suite 1600 Toronto, ON M5X 1G5</p> <p>Counsel to Fiera Properties Limited</p>	<p>Clifton P. Prophet Tel: 416.862.3509 Fax: 416.862.7661 Email: clifton.prophet@gowlings.com</p> <p>Frank Lamie Tel: 416.862.3609 Fax: 416.862.7661 Email: frank.lamie@gowlings.com</p> <p>Haddon Murray Tel: 416.862.3604 Fax: 416.862.7661 Email: haddon.murray@gowlings.com</p>

<p>BURCHELLS LLP Barristers & Solicitors 1801 Hollis St., Suite 1800 Halifax, NS B3J 3N4</p> <p>Counsel to Halifax 1658 Bedford Highway Inc.</p>	<p>David Hutt Tel: 1.902.442.8373 Fax: 1.902.420.9326 Email: dhutt@burchells.ca</p>
<p>AIRD & BERLIS LLP Barristers & Solicitors 181 Bay St., Suite 1800 Toronto, ON M5J 2T9</p> <p>Counsel to CompuCom Systems, Inc. and CompuCom Canada Co.</p>	<p>D. Robb English Tel: 416.865.4748 Fax: 416.863.1515 Email: renglish@airdberlis.com</p>
<p>EVOLUTION LIGHTING, LLC 16200 NW 59th Ave, Suite 101 Miami Lakes, FL 33014 U.S.A.</p>	<p>Mitch Mossman Tel: 1.786.533.1807 Ext. 246 Fax: 1.305.558.8027 Email: mitchm@evolutionlightingllc.com</p>
<p>DEPARTMENT OF JUSTICE Ontario Regional Office 130 King Street West, Suite 3400 Toronto, ON M5X 1K6</p> <p>Counsel to Attorney General of Canada in Right of Canada</p>	<p>Diane Winters Tel: 416.973.3172 Fax: 416.973.0810 Email: Diane.Winters@justice.gc.ca</p>
<p>CANDA SIX FORTUNE ENTERPRISE CO. LTD. 1 President's Choice Circle Brampton, ON L6Y 5S5</p>	<p>Liisa Kaarid Tel: 905.861.2483 Fax: 905.861.2360 Email: liisa.kaarid@loblaw.ca</p>
<p>SEAPORT GLOBAL HOLDINGS LLC 360 Madison Avenue, 22nd Floor New York, NY 10017 U.S.A.</p>	<p>Scott Friedberg Tel: 1.212.616.7728 Cell: 1.917.913.4281 Email: SFriedberg@theseaportgroup.com</p>
<p>NORTON ROSE FULBRIGHT CANADA LLP Barristers & Solicitors Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, ON M5J 2Z4</p>	<p>Alan Merskey Tel: 416.216.4805 Fax: 416.216.3930 Email: alan.merskey@nortonrosefulbright.com</p> <p>Evan Cobb Tel: 416.216.1929 Fax: 416.216.3930 Email: evan.cobb@nortonrosefulbright.com</p>

<p>NORTON ROSE FULBRIGHT CANADA LLP Barristers & Solicitors Suite 1500, 2828 Laurier Boulevard Québec, QC G1V 0B9</p> <p>Counsel to Cominar Real Estate Investment Trust</p>	<p>Christian Roy Tel: 1.418.640.5028 Fax: 1.418.640.1500 Email: christian.roy@nortonrosefulbright.com</p>
<p>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP Barristers & Solicitors 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1</p> <p>Counsel to Microsoft Corporation</p>	<p>Lindsay Scott Tel: 416.646.7442 Fax: 416.646.4301 Email: lindsay.scott@paliareroland.com</p>
<p>FARRIS, VAUGHAN, WILLS & MURPHY LLP Barristers & Solicitors 200 - 700 W Georgia Street Vancouver, BC V7Y 1B3</p> <p>Counsel to Claims Recovery Group LLC</p>	<p>David E. Gruber Tel: 1.604.661.9361 Fax: 1.604.661.9349 Email: dgruber@farris.com</p> <p>Arden Beddoes Tel: 1.604.661.9380 Fax: 1.604.661.9349 Email: abeddoes@farris.com</p>
<p>SOLMON ROTHBART GOODMAN LLP Barristers & Solicitors 375 University Avenue, Suite 701 Toronto, ON M5G 2J5</p> <p>Counsel to ISSI Inc.</p>	<p>Melvyn L. Solmon Tel: 416.947.1093 Ext.333 Fax: 416.947.0079 Email: msolmon@srglegal.com</p>
<p>CLARK WILSON LLP Barristers & Solicitors 900-885 West Georgia Street Vancouver, BC V6C 3H1</p> <p>Counsel to Narland Properties (Haney) Ltd.</p>	<p>Christopher Ramsay Tel: 1.604.643.3176 Fax: 1.604.687.6314 Email: cjr@cwilson.com</p> <p>Katie G. Mak Tel: 1.604.643.3105 Fax: 1.604.687.6314 Email: kgm@cwilson.com</p>
<p>DAVPART INC. 4576 Yonge Street, Suite 700 Toronto, ON M2N 6N4</p> <p>Landlord to Target Store T3560, located at Lindsay Square, 401 Kent Street West</p>	<p>Karen Citron Tel: 416.222.3010 Fax: 416.222.3013 Email: citronk@davpart.com</p>

<p>LIQUIDITY SOLUTIONS, INC. One University Plaza, Suite 312 Hackensack, NJ 07601 U.S.A.</p>	<p>Michael Handler Tel: 1.201.968.0001 Fax: 1.201.968.0010 Email: mhandler@liquiditysolutions.com and lsi@liquiditysolutions.com</p>
<p>TORKIN MANES LLP Barristers & Sol28 West 44th Street 16th Floor New York, NY 10036rs 151 Yonge Street, Suite 1500 Toronto, ON M5C 2W7 Counsel to Springs Window Fashion LLC</p>	<p>S. Fay Sulley Tel: 416.777.5419 Fax: 1.888.587.5769 Email: fsulley@torkinmanes.com</p>
<p>ALLUVIUM PARTNERS LLC 28 West 44th Street, 16TH Floor New York, NY 10036 U.S.A.</p>	<p>Darren F. Yulfo Tel: 1.212.882.1866 Fax: 1.212.882.1867 Email: dyulfo@alluviumpartnersllc.com</p>
<p>UNIQUE INDUSTRIES, INC. 4750 League Island Blvd. Philadelphia, PA USA, 19112-1222</p>	<p>Michael Dougherty Tel: 1.215.218.7794 Email: mdougherty@favours.com</p> <p>Glenn Wattenmaker Tel: 1.215.218.7704 Email: gwattenmaker@favours.com</p>
<p>FARMER BROS. CO. 20333 S. Normandie Avenue Torrance, CA USA, 90502</p>	<p>Colleen A. Brooks Tel: 1.310.787.5393 Fax: 1.310.787.5376 Email: cbrooks@farmerbros.com</p>
<p>LAPOINTE ROSENSTEIN MARCHAND MELANÇON S.E.N.C.R.L. 1250 boul. René-Lévesque West, suite 1400 Montréal, QC H3B 5E9 Counsel to Canpro Investment Inc.</p>	<p>Michel Ménard Tel: 1.514.925.6328 Fax: 1.514.925.5028 Email: michel.menard@lrmm.com</p>
<p>KELLY SANTINI LLP Barristers & Solicitors 160 Elgin Street, Suite 2401 Ottawa, ON K2P 2P7 Counsel to Lozier Corporation</p>	<p>Rick Brooks Tel: 1.613.238.6321 Ext.248 Fax: 1.613.233.4553 Email: rbrooks@kellysantini.com</p>

<p>KELLY SANTINI LLP Barristers & Solicitors 160 Elgin Street, Suite 2401 Ottawa, ON K2P 2P7</p> <p>Counsel to Lozier Store Fixtures, LLC</p>	<p>Rick Brooks Tel: 1.613.238.6321 Ext.248 Fax: 1.613.233.4553 Email: rbrooks@kellysantini.com</p>
<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Helen of Troy LP</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>
<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Kaz Canada Inc.</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>
<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Kaz Far East Ltd.</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>
<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Idelle Labs Ltd.</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>
<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Helen of Troy LP</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>

<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Kaz Canada Inc.</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>
<p>GARDINER ROBERTS LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 3100 Toronto, ON M5H 3Y2</p> <p>Counsel to Idelle Labs Ltd.</p>	<p>Jeffrey Rosekat Tel: 416.865.6662 Fax: 416.865.6636 Email: jrosekat@gardiner-roberts.com</p>
<p>First Capital 3350 Riverwood Parkway, Suite 1750 Atlanta, GA 30339 U.S.A.</p> <p>Counsel to Tara Toy Corp.</p>	<p>Kim Withrow Tel: 1.678.594.5900 Email: kwithrow@firstcapital.com</p> <p>Vicki Heller Tel: 1.678.594.5900 Email: vheller@firstcapital.com</p> <p>Kevin McGarry Tel: 1.678.594.5900 Email: kmcgarry@firstcapital.com</p>
<p>First Capital 3350 Riverwood Parkway, Suite 1750 Atlanta, GA 30339 U.S.A.</p> <p>Counsel to Miken Clothing</p>	<p>Kim Withrow Tel: 1.678.594.5900 Email: kwithrow@firstcapital.com</p> <p>Vicki Heller Tel: 1.678.594.5900 Email: vheller@firstcapital.com</p> <p>Kevin McGarry Tel: 1.678.594.5900 Email: kmcgarry@firstcapital.com</p>
<p>GOLDMAN SLOAN NASH & HABER LLP Barristers & Solicitors 480 University Avenue, Suite 1600 Toronto, ON M5G 1V2</p> <p>Counsel to Virginia Johnson Lifestyle Ltd.</p>	<p>Michael Rotsztain Tel: 416.597.7870 Fax: 416.597.3370 Email: rotsztain@gsnh.com</p>

<p>GOLDMAN SLOAN NASH & HABER LLP Barristers & Solicitors 480 University Avenue, Suite 1600 Toronto, ON M5G 1V2</p> <p>Counsel to Virginia Johnson Lifestyle Ltd.</p>	<p>Michael Rotsztain Tel: 416.597.7870 Fax: 416.597.3370 Email: rotsztain@gsnh.com</p>
<p>Periscope, Inc. 921 Washington Avenue South Minneapolis, MN 55415 U.S.A.</p>	<p>Aaron Martin Tel: 1.612.399.0417 Email: amartin@periscope.com</p> <p>Virginia Hines Tel: 1.612.399.0410 Email: vhines@periscope.com</p>
<p>Periscope Canada, Inc. 921 Washington Avenue South Minneapolis, MN 55415 U.S.A.</p>	<p>Aaron Martin Tel: 1.612.399.0417 Email: amartin@periscope.com</p> <p>Virginia Hines Tel: 1.612.399.0410 Email: vhines@periscope.com</p>
<p>Primeshares World Markets / VonWin Capital 261 Fifth Avenue, 22nd Floor New York, NY 10016 U.S.A.</p>	<p>Neil Desai Tel: 1.212.889.3088 Fax: 1.212.889.2232 Email: nd@primeshares.com</p>
<p>Coface North America Insurance Company 50 Millstone Road Bldg 100, Suite 360 East Windsor, NJ 08520 U.S.A.</p>	<p>Amy Schmidt Tel: 1.609.469.0459 Email: amy.schmidt@coface</p>
<p>Rapid Displays Inc. 4300 West 47th Street Chicago, IL 60632 U.S.A.</p>	<p>Karen Teel Tel: 1.773.843.7870 Fax: 1.773.927.0975 Email: kteel@rapiddisplays.com</p> <p>Brian L. Greenburg Tel: 1.773.927.5000 Fax: 1.773.927.1091 Email: bgreenburg@rapiddisplays.com</p>
<p>PERLMAN & ASSOCIATES, ALC Barristers & Solicitors 9454 Wilshire Boulevard, Suite 500 Beverly Hills, CA 90212 U.S.A.</p> <p>Counsel to Bauerfeind Productions, Inc. (BPI)</p>	<p>Dana M. Perlman Tel: 1.310.247.9500 Fax: 1.310.247.0109 Email: dperlman@perlmanlaw.com</p>

<p>R S P ARCHITECTS 1220 Marshall Street N.E Minneapolis, MN 55413 U.S.A.</p>	<p>Heloise Weatherly Email: Heloise.weatherly@rsparch.com</p> <p>Pat Parrish Email: pat.parrish@rsparch.com</p> <p>Tel: 1.612.677.7100 Fax: 1.612.677.7499</p>
<p>BEAUWARD SHOPPING CENTRES LTD. 430,Arthur-Sauvé boulevard, Bureau 6010 Saint-Eustache, QC J7R 6V7</p>	<p>Nathalie Parent Tel: 1.450.473.6831 Ext. 203 Fax: 1.450.473.2184 Email: nparent@beauward.com</p> <p>Richard Hamelin Tel: 1.450.473.6831 Ext. 202 Fax: 1.450.473.2184 Email: rhamelin@beauward.com</p>
<p>MCMILLAN LLP Barristers & Solicitors Brookfield Place 181 Bay Street, Suite 4400 Toronto, ON M5J 2T3</p>	<p>Wael Rostom Tel: 416.865.7790 Fax: 416.865.7048 Email: wael.rostom@mcmillan.ca</p> <p>Stephen Eddy Tel: 416.865.1226 Fax: 416.865.7048 Email: stephen.eddy@mcmillan.ca</p>
<p>AMERICAN TEXTILE CO. RIDC Riverplace 10 North Linden Street Duquesne, PA 15110 U.S.A.</p>	<p>Scott Neil Tel: 1.412.948.1020 Ext.263 Fax: 1.412.948.1002 Email: sneil@americantextile.com</p>
<p>TIERNEY STAUFFER LLP Barristers & Solicitors 510-1600 Carling Avenue Ottawa, ON K1Z 0A1</p> <p>Counsel to Katherine Stredinyn</p>	<p>Susan Mitchell Tel: 1.613.288.3209 Fax: 1.613.728.9866 Email: smitchell@tslawyers.ca</p>
<p>POLTEN & ASSOCIATES Barristers & Solicitors DBRS Tower 181 University Avenue, Suite 2200 Toronto, ON M5H 3Y2</p> <p>Counsel to M.E.T.R.O. (Manufacture, Export, Trade, Research Office) Incorporated / Kerson Invested Limited</p>	<p>Daniel Walker Tel: 416.601.6816 Fax: 416.947.0909 Email: dwalker@poltenassociates.com</p>

<p>JEFFERIES LEVERAGED CREDIT PRODUCTS, LLC 520 Madison Avenue New York, NY 10022 U.S.A.</p>	<p>Richard Dalessio Tel: 1.212.284.2300 Email: rdalessio@jefferies.com</p> <p>Michael Richards Tel: 1.212.708.2826 Email: mrichards@jefferies.com</p> <p>Jay Sommer Tel: 1.212.708.2822 Email: jsommer1@jefferies.com</p>
<p>LOWENSTEIN SANDLER LLP Barristers & Solicitors 1251 Avenue of the Americas, 19th Floor New York, NY 10020 U.S.A.</p>	<p>Bruce S. Nathan Tel: 1.212.204.8686 Fax: 1.973.422.6851 Email: bnathan@lowenstein.com</p> <p>David M. Banker Tel: 1.212.204.8692 Fax: 1.973.422.6863 Email: dbanker@lowenstein.com</p>
<p>CENTERBRIDGE PARTNERS, L.P. 375 Park Avenue, 12th Floor New York, NY 10152 U.S.A.</p>	<p>Tim Denari Tel: 1.212.672.4457 Email: tdenari@centerbridge.com</p>
<p>STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, ON M5H 3C2</p> <p>Counsel to Lowe's Companies Canada, ULC</p>	<p>Mario Paura Tel: 416.869.5938 Fax: 416.947.0866 Email: mpaura@stikeman.com</p> <p>Maria Konyukhova Tel: 416.869.5230 Fax: 416.947.0866 Email: mkonyukhova@stikeman.com</p>

ADDITIONAL SERVICE PARTIES FOR WAL-MART TRANSACTIONS

<p>WEIRFOULDS LLP Barristers & Solicitors 66 Wellington Street West Suite 4100, P.O. Box 35 Toronto-Dominion Centre Toronto, ON M5K 1B7</p> <p>Counsel to Wal-Mart Canada Corp.</p>	<p>John L. Pandell Tel: 416.947.5034 Fax: 416.365.1876 Email: jpandell@weirfoulds.com</p>
<p>ZELLERS INC. 401 Bay Street Suite 500 Toronto, Ontario MSH 2Y4</p> <p>-and-</p> <p>ZELLERS INC. 401 Bay Street Suite 600 Toronto, Ontario MSH 2Y4</p> <p>-and-</p> <p>ZELLERS INC. Legal Services, 3rd Flr. 698 Lawrence Ave. W. Toronto, Ontario M6A 3A5</p>	<p>General Manager, Legal Services</p>
<p>HUDSON'S BAY COMPANY Legal Services, 3rd Flr. 698 Lawrence Ave. W. Toronto, Ontario M6A 3A5</p>	<p>General Manager, Legal Services</p>
<p>GORLAN MECHANICAL LTD. 95 Denzil Doyle Court Kanata, ON K2M 2G8</p>	
<p>TIERNEY STAUFFER LLP 510-1600 Carling Avenue Ottawa, ON K1Z 0A1</p> <p>Counsel to Gorlan Mechanical Ltd.</p>	<p>Dana Tierney Tel: 613.288.3210 Email: dptierney@tslawyers.ca</p>
<p>WIRED SYNERGY INC. c/o Tierney Stauffer LLP 510-1600 Carling Avenue, Ottawa, ON K1Z 0A1</p>	<p>Michael Eng Tel: 613.288.3226 Email: meng@tslawyers.ca</p>

GEM-CAMPBELLTERRAZZO & TILE INC. c/o 1362 Barfield Street Ottawa, ON K4P 1A1	
UNIVERSITY OF GUELPH 25 University Ave. E. Guelph, ON N1G 1MB	
IBERVILLE DEVELOPMENTS LEASING LTD./LOCATION LES DÉVELOPPEMENTS IBERVILLE LTÉE. 4141 Sherbrooke St. W. Suite 400 Montreal, QC H3Z 1B8	
THE TORONTO-DOMINION BANK P.O. Box 1, TD Band Tower Toronto-Dominion Centre Toronto, ON M5K 1A2	
POMERLEAU INC. 500, rue St-Jacques 11th Floor Montreal, QC H2Y 0AC	
MR. HAROLD ROUSSELLE 500, rue St-Jacques 11th Floor Montreal, QC H2Y 0AC	
CENTRE TERRARIUM INC. c/o Arcturus Realty Corporation 4100 Molson, Suite 340 Montreal, QC H1Y 3N1	Vice-President, Client Services
MINISTRY OF FINANCE (ONTARIO) Office of Legal Services 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5	Kevin J. O'Hara Tel: 905.433.6934 Email: kevin.ohara@fin.gov.on.ca
MINISTRY OF THE ATTORNEY GENERAL (ONTARIO) McMurtry-Scott Building 720 Bay Street, 11th Floor Toronto, ON M7A 2S9	

MINISTRY OF FINANCE QUEBEC 12, rue Saint Louis Quebec City, QC G1R 5L3	
MINISTERE DE LA JUSTICE DU QUEBEC 1200, route de l'Eglise, 6e etage Québec City, QC G1V 4M1	
REVENU QUÉBEC Direction principale des relations avec la clientèle des entreprises 3800, rue de Marly, secteur 5-2-8 Québec, QC G1X 4A5	Tel: 418.652.4270 Fax: 418.577.5327
MINISTRY OF FINANCE (MANITOBA) Taxation Division Room 101 Norquay Building 101 - 401 York Avenue Winnipeg, MB R3C 0P8	Tel: 204.945.5603 Fax: 204.945.0896 E-mail: mbtax@gov.mb.ca
MINISTRY OF THE ATTORNEY GENERAL (MANITOBA) 104 Legislative Building 450 Broadway Winnipeg, MB R3C 0V8	
MINISTRY OF FINANCE (BRITISH COLUMBIA) Revenue Division P.O. Box 9417 Stn. Prov. Govt. Victoria, BC V8W 9V1	Tel: 250.387.3751 Fax: 250.387.5594
MINISTRY OF THE ATTORNEY GENERAL (BRITISH COLUMBIA) PO Box 9280 Stn Prov Govt Victoria, BC V8W 9J7	

Table of Contents

TABLE OF CONTENTS

Tab	Document	Page No.
1	Notice of Motion dated May 13, 2015	1-4
2	Affidavit of Mark J. Wong	5-12
	Exhibit A Real Property Portfolio Sales Process	13-36
	Exhibit B Agreement of Purchase and Sale	37-130
3	Blackline comparing Draft Order to Model Order	131-144
4	Draft Order	145-154

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 for the Cornwall Distribution Centre)**

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on May 20, 2015 at 8:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An Order substantially in the form attached at Tab 4 of the Motion Record, *inter alia*, approving the Agreement of Purchase and Sale entered into as of May 7, 2015 between Wal-Mart Canada Corp. ("**Wal-Mart**") and Target Canada Co. ("**TCC**"), in respect of the Distribution Centre owned by TCC in Cornwall, Ontario (the "**Successful Bid APA**").
2. Such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Applicants and Partnerships listed on Schedule A to the Approval and Vesting Order (collectively, the “**Target Canada Entities**”) were granted protection from their creditors under the CCAA pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 15, 2015, as amended and restated;
2. Alvarez & Marsal Canada Inc. was appointed to act as the Monitor (the “**Monitor**”) in the CCAA proceeding;
3. On February 11, 2015, the Court approved a process (the “**Real Property Portfolio Sales Process**”) by which the Target Canada Entities, with the assistance of TCC’s financial advisor, Lazard Frères & Co. LLC, and under the supervision of the Monitor, would seek to sell all or substantially all of TCC’s leases and real property;
4. On May 7, 2015, an auction was held in respect of the Cornwall Distribution Centre;
5. Wal-Mart and Trans-Plus V.M. Inc. (“**Trans-Plus**”) participated in the auction;
6. Wal-Mart’s final bid was determined to be the highest and best bid;
7. Wal-Mart and Trans-Plus were selected as the “Successful Bidder” and “Backup Bidder”, respectively, in accordance with the Real Property Portfolio Sales Process;
8. TCC and Wal-Mart have entered into the Successful Bid APA, pursuant to which TCC has agreed to sell its right, title and interest in and to the Cornwall Distribution Centre;
9. The process leading to the Successful Bid APA was fair and reasonable in the circumstances and was approved by the Monitor;
10. The consideration to be received in the proposed transaction is fair and reasonable;
11. The proposed transaction is in the best interests of the creditors and other stakeholders of the Target Canada Entities;
12. The relief sought on this motion is supported by the Monitor;

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

14. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended and section 106 of the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended; and

15. Such further and other grounds as counsel may advise and this Court may permit.

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

1. The Affidavit of Mark 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 13, 2015

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

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

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

Lawyers for the Applicants

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

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

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

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

Lawyers for the Applicants

Matter No: 1159785

TAB 2

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

Ontario
**SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST**

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

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

APPLICANTS

AFFIDAVIT OF MARK J. WONG

**(Motion for Approval of Agreement of Purchase
 and Sale for the Cornwall Distribution Centre)**

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

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

2. I swear this Affidavit in support of the motion brought by the Applicants and the Partnerships listed on Schedule A (collectively, the “**Target Canada Entities**”) seeking an Order, substantially in the form attached to the Motion Record, approving the Agreement of Purchase and Sale between Wal-Mart Canada Corp. (“**Wal-Mart**”) and TCC (the “**Successful Bid APA**”) relating to the distribution centre owned by TCC in Cornwall, Ontario (the “**Cornwall Distribution Centre**”).

3. The Cornwall Distribution Centre is located on a 169 acre parcel of land beside Highway 401 outside of Cornwall, Ontario. It has a single building with 1,372,000 gross square feet.

4. The consideration that TCC will receive in connection with this proposed transaction is CDN \$80.75 million, subject to typical adjustments. The Target Canada Entities believe that this transaction is in the best interests of the Target Canada Entities and their stakeholders and the consideration to be paid in respect of the transaction is fair and reasonable. The proposed transaction is the product of the Real Property Portfolio Sales Process, including the efforts by TCC’s financial advisor, Lazard Frères & Co. LLC (“**Lazard**”), to identify and solicit interested parties, extensive negotiations with prospective purchasers, and an auction held on May 7, 2015, at which Wal-Mart’s final bid was determined to be the highest and best bid, and Wal-Mart and Trans-Plus V.M. Inc. (“**Trans-Plus**”) were selected as the “**Successful Bidder**” and “**Backup Bidder**”, respectively.¹

¹ The agreement with the Backup Bidder is in the process of being documented.

5. 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 Successful Bid APA.

Background regarding the Real Property Portfolio Sales Process

6. 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.

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

8. 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, an auction in which all Qualified Bidders were allowed to participate.

9. 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 Successful Bid APA.

Background to the Agreement

10. In accordance with the Real Property Portfolio Sales Process, on March 5, 2015, Wal-Mart submitted a Qualified LOI in respect of, *inter alia*, the Cornwall Distribution Centre.

11. On April 23, 2015, Wal-Mart submitted a Qualified Bid in which it offered to purchase the Cornwall Distribution Centre for approximately CDN \$40 million.

12. On or about April 23, 2015, Trans-Plus submitted a Qualified Bid in which it offered to purchase the Cornwall Distribution Centre.

13. On May 7, 2015, following negotiations and discussions between Lazard and each of Wal-Mart and Trans-Plus, an auction was held at the offices of Osler, Hoskin & Harcourt LLP in Toronto. Both Wal-Mart and Trans-Plus participated. Wal-Mart’s final bid of CDN \$80.75 million was determined by the Applicants, in consultation with Lazard and the Monitor, to be the

highest and best bid. Wal-Mart and Trans-Plus were selected as the “Successful Bidder” and the “Backup Bidder”, respectively, in accordance with the Real Property Portfolio Sales Process.

The Successful Bid APA

14. On May 7, 2015, TCC and Wal-Mart entered into the Successful Bid APA, a copy of which is attached as Exhibit “B”. It provides for, among other things, the following:


- (a) Wal-Mart will pay the Purchase Price of CDN \$80.75 million, subject to certain adjustments as set out in the Successful Bid APA. 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) Wal-Mart has paid a Deposit of CDN \$8.075 million to be held by the Monitor, as escrow agent. Upon Closing, the Deposit will be paid to TCC and applied to the Purchase Price under each of the Successful Bid APA. 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) 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 Successful Bid APA.
- (d) The Successful Bid APA and the Transaction contemplated therein are subject to, among other things, the Court issuing the proposed Approval and Vesting Order on or before June 23, 2015, or such other date as may be agreed upon in writing.
- (e) 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.
- (f) Subject to the terms of the Successful Bid APA, Wal-Mart is accepting the Subject Assets on an "as is, where is" basis.

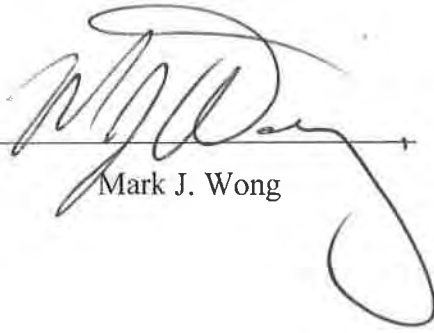
15. For all of the foregoing reasons, the Target Canada Entities believe that approval of the Successful Bid APA is in the best interests of the Target Canada Entities and their stakeholders.

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



Commissioner for taking Affidavits

ROBERT CARSON



Mark J. Wong

SCHEDULE A**Partnerships**

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

THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF MARK J. WONG

SWORN 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.

- (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

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

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 & hmcckean@osler.com

To the Monitor:

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

Attn: Doug McIntosh and Bill Kosturos
Email: dmcintosh@alvarezandmarsal.com & bkosturos@alvarezandmarsal.com

With a copy to:

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

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

- 2 -

To the Financial Advisor:

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

Attn: Tim Pohl & Phillip Summers
Email: tim.pohl@lazard.com & phillip.summers@lazard.com

To the Broker:

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

Attn: Tim Sanderson
Email: tim@nwaretail.com

To the DIP Lender:

Target Corporation
1000 Nicollet Mall
Minneapolis, MN 55403

Attn: Corey Haaland
Email: corey.haaland@target.com

With a copy to:

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

Attn: Dennis M. Ryan
Email: dennis.ryan@faegrebd.com

SCHEDULE "C"

Leases

<u>ID #</u>	<u>Description</u>	<u>City</u>	<u>Province</u>
3505	Bayshore Mall	Ottawa	ON
3507	Intercity Shopping Centre	Thunder Bay	ON
3508	Discovery Harbour Shopping Centre	Campbell River	BC
3509	Nanaimo North Town Centre	Nanaimo	BC
3510	Westmount Shopping Centre	London	ON
3511	Hazeldean Mall	Kanata	ON
3512	Driftwood Mall	Courtenay	BC
3516	Carrefour Richelieu	St-Jean-sur-Richelieu	QC
3519	South Hamilton Square	Hamilton	ON
3522	County Fair Mall	Smiths Falls	ON
3524	Queenston Place	Hamilton	ON
3526	Lawrence Square	Toronto	ON
3530	Sydney Shopping Centre	Sydney	NS
3533	Thames-Lea Plaza	Chatham-Kent	ON
3534	Lansdowne Centre	Richmond	BC
3538	Forest Lawn Shopping Centre	Calgary	AB
3547	Les Galeries Gatineau	Gatineau	QC
3548	Hillside Mall	Victoria	BC
3550	Uptown Centre	Fredericton	NB
3552	Westdale Mall	Mississauga	ON
3557	Scottsdale Mall	Delta	BC
3559	Five Points Mall	Oshawa	ON
3560	Lindsay Square Mall	Lindsay	ON
3561	Kingsway Garden Mall	Edmonton	AB
3564	Sherwood Park Mall	Edmonton (Sherwood Park)	AB
3565	Upper Canada Mall	Newmarket	ON
3566	Northwest Centre	Moncton	NB
3572	Milton Mall Shopping Centre	Milton	ON
3574	Prairie Mall	Grande Prairie	AB
3575	Cottonwood Mall	Chilliwack	BC
3576	Carrefour St-Georges	Saint-Georges	QC
3577	The Mall At Lawson Heights	Saskatoon	SK
3586	Haney Place Mall	Maple Ridge	BC
3590	Carrefour De L'Estrie	Sherbrooke	QC
3591	Catarqui Town Centre	Kingston	ON
3592	Les Rivières Shopping Centre	Trois-Rivières	QC
3595	Carrefour Angrignon	Montreal	QC
3608	Cambridge Centre	Cambridge	ON
3609	Centrepoin 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	Galeries D'Anjou	Montreal	QC
3648	West Edmonton Mall	Edmonton	AB
3650	Corner Brook	Corner Brook	NL
3652	Bayers Lake Power Centre	Halifax	NS
3655	McAllister Place	Saint John	NB
3657	Carrefour Du Nord	Saint-Jerome	QC
3658	RioCan St. Laurent	Ottawa	ON
3663	Pickering Town Centre	Pickering	ON
3665	Orillia Square	Orillia	ON
3666	Hillcrest Mall	Richmond Hill	ON
3667	Bridlewood Mall	Scarborough	ON
3668	Shoppers World Brampton	Brampton	ON
3669	Sheridan Mall	Mississauga	ON
3670	Hopedale Mall	Oakville	ON
3671	Meadowland Power Centre	Hamilton	ON
3672	Conestoga Mall	Waterloo	ON
3677	Sudbury Supermall	Sudbury	ON
3682	Southdale Centre	Winnipeg	MB
3688	Village Green Mall	Vernon	BC
3690	Willowbrook Shopping Centre	Langley	BC
3693	Carrefour St-Eustache	Saint-Eustache	QC
3694	St. Albert Centre	St. Albert	AB
3695	Mega Centre Autoroute 13	Laval	QC
3696	Les Galeries De La Capitale	Quebec City	QC
3697	Mic-Mac Mall	Halifax	NS
3698	Orchard Park Plaza	Kelowna	BC
3699	Stratford Mall	Stratford	ON
3702	Place Longueuil	Longueuil	QC
3704	Place Alexis Nihon	Westmount	QC
3705	Place Versailles Shopping Centre	Montreal	QC
3706	Masonville Place	London	ON
3707	Woodbine Centre	Toronto	ON
3708	Devonshire Mall	Windsor	ON
3709	Les Promenades Saint-Bruno	Saint-Bruno-de-Montarville	QC
3710	Bonnie Doon	Edmonton	AB
3711	Oakridge Centre	Vancouver	BC
3713	Sunridge Mall	Calgary	AB
3714	Market Mall	Calgary	AB
3715	Cloverdale Mall	Toronto	ON
3717	Metropolis At Metrotown	Burnaby	BC
3718	Les Galeries Joliette	Joliette	QC
3719	Pine Centre	Prince George	BC
3725	Galeries Chagnon	Levis	QC
3728	Northgate Mall	Regina	SK
3729	Shoppers World Danforth	Toronto	ON
3730	Pen Centre	St. Catharines	ON
3731	Bedford Place	Bedford	NS

- 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

- 4 -

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

SCHEDULE "D"Real Property

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

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



Commissioner for Taking Affidavits

Cornwall DC

EXECUTION COPY

TARGET CANADA CO.
as the Vendor

- and -

WAL-MART CANADA CORP.
as the Purchaser

AGREEMENT OF PURCHASE AND SALE

May 7, 2015

OSLER, HOSKIN & HARCOURT LLP

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS.....	2
1.1 Definitions.....	2
ARTICLE 2 SALE TRANSACTION	7
2.1 Offer and Acceptance	7
2.2 As Is, Where Is.....	7
2.3 Post-Filing Obligations	9
ARTICLE 3 PURCHASE PRICE	10
3.1 Purchase Price.....	10
3.2 Deposit	10
3.3 Purchase Price Allocation	12
3.4 Letters of Credit and Deposits	12
3.5 Trade-Marks.....	12
ARTICLE 4 ADJUSTMENTS	13
4.1 Statement of Adjustments and Absence of Post-Closing Adjustments	13
4.2 General Adjustments.....	13
4.3 Realty Tax Appeals.....	13
4.4 Utilities.....	14
ARTICLE 5 INTERIM PERIOD.....	15
5.1 Interim Period	15
5.2 Access	16
5.3 Property Documents.....	16
5.4 Authorization of Inquiries with Governmental Authorities.....	16
5.5 Contracts	17
5.6 Releases.....	17
ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS	17
6.1 Vendor's Representations and Warranties.....	17
6.2 Purchaser's Representations and Warranties	17
6.3 Purchaser's Covenants	18
6.4 Vendor's Covenants.....	19
6.5 Tax Matters	20
6.6 Survival of Covenants,.....	21
ARTICLE 7 CLOSING	21
7.1 Conditions of Closing for the Benefit of the Purchaser.....	21
7.2 Conditions of Closing for the Benefit of the Vendor.....	22
7.3 Conditions of Closing for the Mutual Benefit of the Parties	22
7.4 Closing Documents	22
7.5 Closing Date.....	23

TABLE OF CONTENTS
(continued)

	Page
7.6 Confirmation of Satisfaction of Conditions.....	24
7.7 Closing.....	24
7.8 Filings and Authorizations.....	25
7.9 Court Matters.....	25
7.10 Termination.....	26
ARTICLE 8 OTHER PROVISIONS.....	26
8.1 Confidentiality.....	26
8.2 Time of the Essence.....	27
8.3 Entire Agreement.....	27
8.4 Waiver.....	27
8.5 Further Assurances.....	27
8.6 Severability.....	27
8.7 Governing Law.....	27
8.8 Statute References.....	28
8.9 Headings.....	28
8.10 References.....	28
8.11 Number and Gender.....	28
8.12 Business Days.....	28
8.13 Currency and Payment Obligations.....	28
8.14 Notice.....	29
8.15 Subdivision Control Legislation.....	30
8.16 Solicitors as Agent and Tender.....	30
8.17 No Registration of Agreement.....	31
8.18 Third Party Costs.....	31
8.19 Interpretation.....	31
8.20 No Third Party Beneficiaries.....	32
8.21 Enurement.....	32
8.22 Counterparts and Delivery.....	32
SCHEDULE "A" LANDS.....	1
SCHEDULE "B" EXCLUDED ASSETS.....	1
SCHEDULE "C" INCLUDED FF&E.....	- 1 -
SCHEDULE "D" FORM OF APPROVAL AND VESTING ORDER.....	- 1 -
SCHEDULE "E" PURCHASER'S GST/HST CERTIFICATE, UNDERTAKING & INDEMNITY.....	1
SCHEDULE "F" FORM OF ASSIGNMENT AND ASSUMPTION OF PERMITTED ENCUMBRANCES.....	1

TABLE OF CONTENTS
(continued)

	Page
SCHEDULE "G" FORM OF ASSIGNMENT AND ASSUMPTION OF REALTY TAX APPEALS	1
SCHEDULE "H" PERMITTED ENCUMBRANCES.....	1

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

BETWEEN:

TARGET CANADA CO.
(the "Vendor")

OF THE FIRST PART,

- and -

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

OF THE SECOND PART,

RECITALS:

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

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which

- 2 -

are hereby acknowledged), the Vendor and the Purchaser (individually, a “Party” and collectively, the “Parties”) covenant and agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

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

“**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.

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

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

“**Assignment and Assumption of Permitted Encumbrances**” means an assignment by the Vendor and an assumption by the Purchaser of the Vendor’s right, title and interest in, to and under any Permitted Encumbrances. The agreement evidencing same shall include an indemnity given by the Purchaser in favour of the Vendor from and against any Claims relating to or in connection with any of the Permitted Encumbrances which arise with respect to any period commencing on or after the Effective Date, in accordance with and substantially in the form attached as Schedule “F”.

“**Assignment and Assumption of Realty Tax Appeals**” means an assignment by the Vendor and an assumption by the Purchaser of the Vendor’s right, title and interest 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 “G”.

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

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

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

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

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

“**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 Purchaser and the Vendor 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.

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

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

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

- 4 -

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

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

“**Encumbrance**” means any restrictive covenant, easement, right-of-way, encroachment, mortgage, charge, pledge, hypothec, lien (statutory or otherwise), security interest, title retention agreement or arrangement, assignment, claim, prior claim, liability (direct, indirect, absolute or contingent), obligation, trust, deemed trust, right of retention, judgment, writ of seizure or execution, notice of sale, contractual right, option, right of first refusal, or any other right or 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**” the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

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

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

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

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

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

“**Included FF&E**” means, in each case, to the extent located on the Property as of the Execution Date, the items described in Schedule “C”, save and except 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 Vendor.

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

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

“**Laws**” means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, and general

- 5 -

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.

"Letters of Credit" means the letters of credit, letters of guarantee, deposits and/or security deposits provided by or on behalf of the Vendor 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 Purchaser and the Vendor that all conditions of Closing in Sections 7.1, 7.2 and 7.3 of this Agreement have been satisfied or waived.

"Notice" has the meaning ascribed thereto in Section 8.14.

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

"Offer" has the meaning ascribed thereto in Recital E.

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

"Outside Date" has the meaning ascribed thereto in the Sales Procedures.

"Permitted Encumbrances" means, collectively, the items identified in Schedule "H" hereto.

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

"Plans" means, in each case to the extent posted on the Data Site on the Execution Date, all documentation in the Vendor's possession relevant to the construction of the Buildings or the Property including, working drawings, detail drawings, shop drawings, architectural drawings, structural drawings, mechanical drawings, electrical drawings, as-built drawings, approved municipal plans, structural, mechanical, electrical, engineering, servicing, grading and landscape plans, site plans, other documentation prepared to illustrate or define a particular aspect of the Buildings, consultants' contracts, construction contracts, plans submitted with all building permits issued for the Property, legal surveys, topographic surveys, traffic reports, fire flow data, environmental reports, hazardous materials reports, geotechnical reports, designated substance reports, site works drawing packages, development permit and building permit approvals, and storm water management reports.

"Property" means, collectively, the Lands and the Buildings.

"Purchase Price" has the meaning ascribed thereto in Section 3.1.

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

“**Qualified Bid**” 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.

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

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

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

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

“**Taxes**” means taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges imposed by any Governmental Authority under applicable Laws, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, registration, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, and all licence, franchise and registration fees.

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

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

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

“**Warranties**” means any existing warranties and guarantees in favour of the Vendor in connection with the construction, condition or operation of the Buildings or any component thereof or any improvements made to the Buildings or any component thereof (other than the Excluded Assets) which are assignable without the consent of the counterparty thereto, or, if such warranties or guarantees are not assignable in whole or in part without the consent of the counterparty thereto, the assignment of which has been consented to or has been approved by the Court.

ARTICLE 2 SALE TRANSACTION

2.1 Offer and Acceptance

- (a) Subject to the Initial Order and the Sale Procedures, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Vendor, the Subject Assets on the Closing Date, free and clear of all Encumbrances other than the Permitted Encumbrances, in accordance with the terms and conditions of this Agreement.
- (b) The Offer shall be irrevocable by the Purchaser until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) 28 days following the Qualified Bid Deadline, provided that if the Purchaser is selected as the Successful Bidder, this Offer will remain irrevocable until the Closing of the Transaction.
- (c) The Parties confirm that the Purchaser is the Successful Bidder and, in addition, another Competing Bidder is a Backup Bidder.
- (d) Upon acceptance of this Offer by the Vendor, this Offer shall constitute a binding agreement to acquire the Subject Assets, on the terms of this Agreement.

2.2 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, but expressly subject to the terms of the Approval and Vesting Order and subject to any potential rights or Claims the Purchaser may have against the Vendor pursuant to the representations and warranties set out in this Agreement, the Purchaser acknowledges and agrees in favour of the Vendor 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 Vendor's covenant to leave the Buildings in broom-swept condition on the Closing Date as set out in Section 6.4(b), the Purchaser 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, but free from Encumbrances other than the Permitted Encumbrances only;
- (b) there are no written or oral statements, representations, warranties, promises or guarantees of any nature or kind whatsoever, either express or implied (by operation of law or otherwise), as to the condition of any of the Subject Assets, the Permitted Encumbrances, the rentable area of the Buildings, the existence of any default on the part of the Vendor relating to the Permitted Encumbrances, the physical, environmental or other condition of, in, on, under or in the vicinity of the Property, the use permitted at the Property, the existence of any Off-Title Compliance Matters affecting the Subject Assets, or any other aspects of any of the Subject Assets and the Permitted Encumbrances, the structural integrity or any other aspect of the physical condition of any Subject Assets, the conformity of any Building to any Plans or specifications (including, but not limited to, any Plans and specifications that may have been or which may be provided to the

- 8 -

Purchaser), the conformity of the Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Lands, or any Building situated on or as part of the Property, the sufficiency of any drainage, whether the Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Property, the fitness or suitability of the Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Property, the existence of land use, zoning or building entitlements affecting the Property, the presence, release or use of wastes of any nature, hazardous materials, pollutants, contaminants or other regulated substances in, under, on or about the Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act (Ontario)* will not apply and are hereby waived by the Purchaser;

- (c) any disclosure in respect of any of the Subject Assets was made available to the Purchaser solely as a courtesy but the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser that no written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either express or implied (by operation of law or otherwise), is made by the Vendor and/or the Monitor and/or their respective legal counsel, the Financial Advisor or other advisors or representatives as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (d) the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or Claims the Purchaser might have against the Vendor pursuant to any warranty, express or implied, of any kind or type relating to the Subject Assets or any other 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 Purchaser conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Subject Assets. The Purchaser's decision to 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, save and except for: (a) a Phase 1 environmental assessment dated March 31, 2015 prepared by Pinchin Ltd. in respect of the Lands; and (b) a baseline property condition assessment dated April

14, 2015 prepared by Pinchin Ltd. in respect of the Buildings, all of which were provided to the Purchaser by the Vendor solely as a courtesy and upon and subject to the disclaimers and exclusions from liability set forth in Section 2.2(c). The Purchaser acknowledges having been given a reasonable and adequate opportunity to conduct its own independent due diligence prior to entering into this Agreement;

- (f) the Vendor shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades in or to the Property or any part thereof, save and except where required as a result of any damage to the Property caused by the Vendor or its employees, contractors or agents during the Interim Period, and it shall be the sole responsibility of the Purchaser to make, at the Purchaser's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Property following Closing as may be required by the Purchaser to make the Property suitable for its purposes;
- (g) during the Interim Period, the Vendor shall be entitled, but not obligated, to remove any and all Excluded Assets from the Property, provided that the items listed on Exhibit 1 to Schedule "B" shall be removed, or caused to be removed, by the Vendor or Eleven Points, subject to Section 6.3(d). The Vendor will deliver possession of the Included FF&E as same may be found on the Property on the Closing Date without representation or warranty and shall make no adjustment to the Purchase Price with respect thereto;
- (h) the Subject Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning by-laws and regulations, easements for hydro, gas, telephone affecting the Subject Assets, and like services to the Property. The Vendor shall not be responsible for rectification of any such matters disclosed by any Governmental Authority or quasi-governmental authority having jurisdiction; and
- (i) if any statement, error or omission shall be found in the particulars of the legal and/or the Subject Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

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

2.3 Post-Filing Obligations

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

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price for the Subject Assets shall be EIGHTY MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$80,750,000.00) (the "**Purchase Price**") exclusive of all Taxes.

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

- (a) as to the sum of EIGHT MILLION SEVENTY-FIVE THOUSAND DOLLARS (\$8,075,000.00) (the "**Deposit**"), by wire transfer of immediately available funds from any of the five largest (by asset size) Canadian Schedule I chartered banks pursuant to the Large Value Transfer System as administered by the Canadian Payments Association payable to or to the order of the Monitor, in trust, or as it may otherwise direct in writing, on or prior to 3:00 p.m. (Toronto time) on the Business Day following the Execution Date, to be held in trust as a deposit and invested in accordance with the provisions of Section 3.2 below pending the completion 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 Purchaser 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 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

- 11 -

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 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 Purchaser within five (5) Business Days of Closing.
- (c) If the Transaction is terminated or not completed by reason of a breach by the Purchaser of its representations, warranties or covenants, including for greater certainty its obligations under section 6.3(b) of this Agreement, or other default of the Purchaser under this Agreement, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall become the absolute property of, and may be retained by, the Vendor as liquidated damages (and not as a penalty), to compensate the Vendor for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. The entitlement of the Vendor to receive and retain the Deposit together with all accrued interest earned thereon, if any, in such circumstances shall not limit the Vendor's right to exercise any other rights or remedies which the Vendor may have against the Purchaser in respect of such breach or default. If the Transaction is terminated or not completed for any other reason, the Deposit together with all interest accrued thereon if, any shall be forthwith returned to the Purchaser, and the Vendor and the Purchaser 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 provisions of this Section 3.2 as evidenced by a joint direction in writing executed by the Vendor and the Purchaser (the "**Joint Direction**") except in the event of a dispute between the Parties as to entitlement to the Deposit and any interest earned thereon in which event the Monitor may, in its sole, unfettered and unreviewable discretion, pay the Deposit and any interest earned thereon into Court, whereupon the Monitor shall have no further obligations relating to the Deposit and any interest earned thereon or otherwise hereunder.
- (e) The Monitor shall not, under any circumstances, be required to verify or determine the validity of the Joint Direction and the Monitor is hereby relieved of any liability or responsibility for any loss or damage which may arise as the result of the acceptance by the Monitor of the Joint Direction in good faith.
- (f) Notwithstanding the foregoing or anything else contained herein or elsewhere, each of the Vendor and the Purchaser acknowledges and agrees that: (i) the Monitor's obligations hereunder are and shall remain limited to those specifically

- 12 -

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 Vendor in the CCAA Proceedings and not in its personal or corporate capacity, and the Monitor has no liability in connection with this Agreement whatsoever, in its personal or corporate capacity or otherwise, save and except for and only to the extent of the Monitor's wilful misconduct.

- (g) The Parties acknowledge that the Monitor may rely upon the provisions of this Section 3.2 notwithstanding that the Monitor is not a party to this Agreement. The provisions of this Section 3.2 shall survive the termination or non-completion of the Transaction.

3.3 Purchase Price Allocation

- (a) The Vendor and the Purchaser, each acting reasonably, shall agree as to the allocation, as between the relevant Subject Assets, of the Purchase Price. The Vendor and the Purchaser shall adopt such allocations for the purposes of all tax returns, elections and filings respectively made by them or on their behalf provided that if the Parties cannot agree upon such an allocation, on or prior to the Closing Date, the Agreement shall still constitute a binding agreement and the Transaction shall proceed.
- (b) This Section 3.3 shall survive Closing.

3.4 Letters of Credit and Deposits

On the Closing Date, the Purchaser shall issue replacement letters of credit and/or security deposits for the Letters of Credit and shall use its reasonable commercial efforts to cause the Letters of Credit to be released and returned to the Vendor without any further drawings thereunder.

3.5 Trade-Marks

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

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments and Absence of Post-Closing Adjustments

The Vendor shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser no later than five (5) Business Days prior to the Closing Date, and the Purchaser shall review same and provide any comments thereon within two (2) Business Days of the 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 General Adjustments

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

4.3 Realty Tax Appeals

- (a) The Vendor and the Purchaser acknowledge that with respect to the Property the Vendor may have instituted certain appeals and/or claims in respect of realty taxes or assessments for certain periods prior to the Closing Date and possibly including the tax year in which the Closing Date occurs (all such appeals and any associated reassessments are hereinafter collectively referred to as the "**Realty Tax Appeals**").
- (b) On Closing, in consideration of an additional adjustment in favour of the Vendor in the amount of \$296,233.00 (which equals 100% of the expected credit, refund and/or rebate which may arise from any of the Realty Tax Appeals) (collectively,

the “**Realty Tax Refunds**”), the Vendor shall assign to the Purchaser all of its right, title and interest, if any, in and to such Realty Tax Refunds.

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

This Section 4.3 shall survive and not merge on Closing.

4.4 Utilities

- (a) The Purchaser shall not assume any contracts or agreements entered into by or on behalf of the Vendor for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Property. On or before the Closing Date, the Vendor shall terminate all of its contracts and agreements for the supply of any utilities to the Property, 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 other than those supplied by the local municipality and arrears for which are capable of constituting a lien against the Property or may be added to the tax roll for the Property, and the Vendor 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 Property 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 Purchaser. In no event shall the Purchaser 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 Property relating to the period prior to the Closing Date.

This Section 4.4 shall survive and not merge on Closing.

**ARTICLE 5
INTERIM PERIOD**

5.1 Interim Period

- (a) During the Interim Period, the Vendor by itself or through its Agent under the Agency Agreement shall be entitled, but not obligated, to remove and sell, or permit any other Persons to remove and sell any and all Excluded Assets or item of the type listed in Schedule "B", from the Property in the manner deemed appropriate by the Vendor subject only to such express reservations granted to the Purchaser in accordance with this Agreement, the Initial Order, the Agency Agreement Order, the Approval and Vesting Order and the Sale Procedures.
- (b) In the event that prior to the Closing Date all or a material part of the Lands is expropriated or notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Governmental Authority, the Vendor shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Vendor 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 Purchaser and all right, title and interest of the Vendor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or
 - (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Vendor and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate forthwith upon the Purchaser giving Notice as required herein and the Deposit together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith, and the Vendor and the Purchaser shall forthwith execute and deliver a Joint Direction to this effect.
- If the Purchaser does not provide Notice of its election in such three (3) Business Day period it shall be deemed to have elected (i) above.
- (c) The Subject Assets shall be and remain until Closing at the risk of the Vendor. In the event of material damage by fire or other hazard to the Subject Assets or any part thereof occurring before the Closing Date, the Vendor shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Vendor of such fire or other hazard, 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