

**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 SEARS CANADA INC., CORBEIL
ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC.,
SEARS CONTACT SERVICES INC., INITIUM LOGISTICS
SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM
TRADING AND SOURCING CORP., SEARS FLOOR
COVERING CENTRES INC., 173470 CANADA INC., 2497089
ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA
INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD.,
4201531 CANADA INC., 168886 CANADA INC., AND 3339611
CANADA INC.

Applicants

**MOTION RECORD OF THE APPLICANTS
(Approval of the Ninth Amendment to the DIP Term Credit Agreement and Stay
Extension, Returnable October 13, 2017)**

October 11, 2017

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TABLE OF CONTENTS

TABLE OF CONTENTS

Tab	Document
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- | | |
|---|---|
| 1 | Notice of Motion returnable October 13, 2017 |
| 2 | Affidavit of Billy Wong, sworn October 11, 2017 |
| | Exhibit "A" Amendment #9 to Senior Secured Superpriority Credit Agreement |
| 3 | Draft Order |

TAB 1

Court File No. CV-17-11846-00CL

**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 SEARS CANADA INC., CORBEIL
ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC.,
SEARS CONTACT SERVICES INC., INITIUM LOGISTICS
SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM
TRADING AND SOURCING CORP., SEARS FLOOR
COVERING CENTRES INC., 173470 CANADA INC., 2497089
ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA
INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD.,
4201531 CANADA INC., 168886 CANADA INC., AND 3339611
CANADA INC.

Applicants

NOTICE OF MOTION

(Approval of the Ninth Amendment to the DIP Term Credit Agreement and Stay Extension)

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on October 13, 2017 at 10:00 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 to the Motion Record, *inter alia*:
 - (a) abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served;
 - (b) approving the Ninth Amendment to the Term DIP Credit Agreement; and
 - (c) extending the Stay Period (as defined below) to and including January 21, 2018.

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

THE GROUNDS FOR THE MOTION ARE:

1. The Applicants and Sears Connect LP (collectively, the “**Sears Canada Entities**”) were granted protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated June 22, 2017, as amended and restated (the “**Initial Order**”);

2. FTI Consulting Canada Inc. (the “**Monitor**”) was appointed to act as the Monitor in the CCAA proceeding;

Amendments to DIP Facilities

3. Sears Canada Inc. (“**Sears Canada**”) and its DIP Lenders have agreed to amend the DIP Credit Agreements pursuant to the eighth amendment to each DIP Credit Agreement and the Ninth Amendment to the DIP Term Credit Agreement;

4. The Ninth Amendment to the DIP Term Credit Agreement provides, among other things, necessary liquidity to the Sears Canada Entities and requires the payment of an amendment fee;

Stay Extension

5. The Initial Order granted a stay of proceedings until July 22, 2017 (the “**Stay Period**”);

6. The Court has since extended the Stay Period until and including November 7, 2017;

7. On October 10, 2017, the Applicants served a motion, returnable October 13, 2017, that provides for the liquidation of all of Sears Canada’s remaining locations;

8. The extension of the Stay Period is necessary and appropriate in the circumstances to allow for the continued operation of the Applicants’ business during the implementation of the proposed liquidation sale for the additional closing stores, the closing of transactions previously approved by the Court, additional asset dispositions, and the continuation of discussions with the Applicants’ stakeholders;

9. The Applicants have been acting in and continue to act in good faith and with due diligence in these CCAA proceedings;

10. It is just and convenient and in the interests of the Applicants and their respective stakeholders that the Stay Period be extended;

11. It is projected that the Applicants have sufficient liquidity to continue operations through the requested Stay Period;

12. The provisions of the CCAA, including section 11.02, and the inherent and equitable jurisdiction of this Honourable Court;

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

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

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

1. The Affidavit of Billy Wong sworn October 11, 2017 and the exhibits attached thereto;

2. The Affidavit of Mark Caiger, sworn October 10, 2017, and the exhibits attached thereto;

3. The Report of the Monitor, to be filed; and

4. Such further and other evidence as counsel may advise and this Court may permit.

October 11, 2017

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TO: SERVICE LIST

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended

Court File No: CV-17-11846-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA INC., CORBELL ELECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

NOTICE OF MOTION
(Approval of the Ninth Amendment to the DIP Term Credit Agreement and Stay Extension)

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TAB 2

Court File No. CV-17-11846-00CL

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 SEARS CANADA INC., CORBEIL
ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC.,
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INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD.,
4201531 CANADA INC., 168886 CANADA INC., AND 3339611
CANADA INC.

APPLICANTS

**AFFIDAVIT OF BILLY WONG
(Sworn October 11, 2017)**

**(Approval of the Ninth Amendment to the DIP Term Credit
Agreement and Stay Extension)**

I, Billy Wong, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Executive Vice-President and Chief Financial Officer of the Applicant Sears Canada Inc. ("**Sears Canada**" or the "**Company**"). I am also a director 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 believe them to be true. In preparing this Affidavit, I consulted with members of the senior management team of Sears Canada, legal, financial and other advisors of Sears Canada, and representatives of FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**").

2. I swear this Affidavit in support of the motion brought by the Applicants seeking an Order, substantially in the form attached to the Motion Record, among other things: (i) approving the Ninth Amendment to the DIP Term Credit Agreement; and (ii) extending the Stay Period (as defined below) up to and including January 21, 2018.

3. The Applicants were granted protection from their creditors under the CCAA pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) dated June 22, 2017, as amended and restated on July 13, 2017 (the “**Initial Order**”). In the Initial Order, this Court appointed FTI to act as the Monitor in the CCAA proceedings, among other things.

4. Further details regarding the background to these CCAA proceedings are set out in the Affidavits I swore on June 22, 2017 (the “**Initial Order Affidavit**”), July 5, 2017 and July 12, 2017. Further details regarding the Court-approved sale and investment solicitation process (the “**SISP**”) conducted by the Financial Advisor and the Applicants are described in the Affidavits sworn by Mark Caiger on September 28, 2017 (the “**Sale Process Affidavit**”) and October 10, 2017 (the “**Liquidation Affidavit**”) and the various affidavits I swore in respect of the transactions arising from the SISP. Except where so stated, capitalized terms not otherwise defined herein have the meaning given to them in these Affidavits.

Amendments to the DIP Facilities

5. Sears Canada and its DIP Lenders have agreed to amend the DIP Credit Agreements pursuant to the eighth amendment to each DIP Credit Agreement (the “**Eighth Amendments**”) and the ninth amendment to the DIP Term Credit Agreement (the “**Ninth Amendment**”). A copy of the Ninth Amendment (without schedules) is attached to this affidavit as Exhibit “A”.

6. The Eighth Amendments have been entered into for the purpose of, among other things:

- (a) extending a previous deadline for DIP Lender approval of an updated budget submitted by Sears Canada (the “**DIP Budget**”);
- (b) amending the minimum inventory covenant with respect to previous periods to accommodate variances resulting from larger than anticipated sales and delays in inventory deliveries;
- (c) prohibiting Sears Canada from terminating its Amended and Restated Agency Agreement with the Syndicated Agent, accepting any alternative liquidation or going concern bid, or paying any break fees, in each case without the DIP Lenders’ consent;
- (d) subject to the Court approving the Amended and Restated Agency Agreement by October 13, 2017, amending restrictions on variances in actual results from the DIP Budget by deleting existing restrictions on inventory variances and changing the restriction on operating net cash flow variances; and
- (e) waiving compliance with certain previous milestone dates in respect of the liquidation bid process.

7. The Eighth Amendment with respect to the DIP Revolving Credit Agreement limits extensions of credit for the week ending October 14, 2017 to an aggregate amount of \$18,900,000 with no more than \$10,000,000 of such aggregate amount to be advanced as of October 11, 2017. It also provides that cash collateral held by the DIP Revolver Agent, upon repayment in full and cancellation of the DIP Revolving Credit Agreement, shall be limited to 105% of the face amount of any letters of credit issued under the Wells Fargo Credit Agreement and the DIP Revolving Credit Agreement which remain outstanding on the date of such repayment and cancellation and

shall be applied solely to reimbursement obligations and fees and expenses related to such letters of credit.

8. In furtherance of the foregoing, the lenders under the DIP Revolving Credit Agreement have requested that Sears Canada seek an amendment to the Initial Order to confirm that the L/C Collateral Account (as defined in the DIP Revolving Credit Agreement) is security held by the DIP Revolver Agent for reimbursement obligations under letters of credit issued under both the Wells Fargo Credit Agreement and the DIP Revolving Credit Agreement and for fees and charges with respect to letters of credit under the DIP Revolving Credit Agreement. Paragraph 54 of the Initial Order presently provides that all cash collateral held by the DIP Revolver Agent for the prepetition L/C's is security held by the DIP Revolver Agent which ranks in priority to the various court ordered charges. The effect of the requested amendment and restatement of paragraph 54 is to extend that priority to all cash collateral for all letters of credit, which is to be paid to the DIP Revolver Agent as part of the payout of the DIP Revolver Credit Agreement loans.

9. No amendment fees are payable in connection with the Eighth Amendments.

10. The Ninth Amendment to the DIP Term Credit Agreement is being entered into for the purpose of, among other things:

- (a) amending the DIP Term Credit Agreement to permit up to \$67,700,000 of the Initial Guaranty Payment (as defined in the Amended and Restated Agency Agreement) received by Sears Canada (the "**Permitted Repayment Exception Amount**") that would otherwise be required to be applied to repay the outstanding obligations under the DIP Term Credit Agreement, to not be applied in that manner and instead permitting such amounts to be applied to other payables by Sears Canada in accordance with the DIP Budget and as otherwise permitted under the DIP Term

Credit Agreement, the effect of which is a continued extension by the DIP Term Lenders of up to \$67,700,000 of additional credit to Sears Canada;

- (b) requiring Sears Canada to apply proceeds of asset sales to repayment of the DIP Term Credit Agreement in accordance with the terms thereof and to repay in full the DIP Revolving Credit Agreement no later than two business days after receipt of the Initial Guaranty Payment; and
- (c) providing that an event of default will occur if the Court has not approved the Amended and Restated Agency Agreement by October 13, 2017.

11. An amendment fee of approximately US\$587,500 is payable in respect of the Ninth DIP Credit Agreement Amendment to the DIP Term Credit Agreement.

Stay Extension

12. This Court initially granted a stay of proceedings in favour of the Applicants until and including July 22, 2017 (the “**Stay Period**”). The Stay Period was subsequently extended up to and including November 7, 2017.

13. The Applicants are seeking to extend the Stay Period up to and including January 21, 2018. The extension of the Stay Period is necessary and appropriate in the circumstances to allow for the continued operation of the Applicants’ business during the implementation of the proposed liquidation sale for the additional closing stores, the closing of transactions previously approved by the Court, additional asset dispositions, and the continuation of discussions with the Applicants’ stakeholders. January 21, 2018 is the projected termination date of the proposed liquidation sale as set out in the Amended and Restated Agency Agreement.

14. I believe that the Applicants have acted and are continuing to act in good faith and with due diligence in these CCAA proceedings since the granting of the Initial Order. As described in the Liquidation Affidavit and the Sale Process Affidavit, the Applicants have been working diligently with the Sale Advisor, in consultation with the Monitor, to consummate the transactions approved by this Court on October 4, 2017, to pursue additional transactions under the SISF, and to conduct the proposed liquidation to maximize recoveries for all stakeholders. The Applicants continue to engage in discussions with many of its stakeholders, including landlords, employees, suppliers and creditors.

15. I understand that the Monitor will be providing an updated Cash Flow Forecast which will demonstrate that the Applicants will have access to sufficient liquidity to fund operations during the requested extension of the Stay Period.

16. The Monitor has expressed its support for the extension of the Stay Period to January 20, 2018.

SWORN BEFORE ME at the City of Toronto,
 in the Province of Ontario, on October 11,
 2017.



Commissioner for Taking Affidavits

Karan Sachar

}

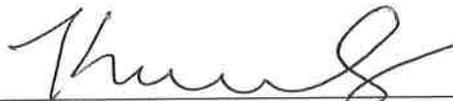


Billy Wong

TAB A

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT
OF BILLY WONG SWORN BEFORE ME ON**

THIS 11th DAY OF OCTOBER, 2017.



A commissioner for taking Affidavits

AMENDMENT #9 TO SENIOR SECURED SUPERPRIORITY CREDIT AGREEMENT

This Amendment #9 to Senior Secured Superpriority Credit Agreement is dated as of October 11, 2017.

B E T W E E N:

SEARS CANADA INC., as Borrower

and

THE TERM DIP LENDERS NAMED HEREIN

and

**GACP FINANCE CO., LLC
as Term DIP Agent**

and

**GACP FINANCE CO., LLC
as Lead Arranger**

and

**GACP FINANCE CO., LLC
as Syndication Agent**

and

**TPG SPECIALTY LENDING, INC.
as Documentation Agent**

WHEREAS Sears Canada Inc., as borrower (the “**Borrower**”), the banks, financial institutions and other institutional lenders listed on the signature pages thereto (the “**Term DIP Lenders**”), GACP Finance Co., LLC, as administrative agent and syndication agent (the “**Term DIP Agent**”), entered into that certain senior secured superpriority credit agreement dated as of June 22, 2017 (the “**Original Term DIP Credit Agreement**”) pursuant to which the Term DIP Lenders agreed to extend the Term DIP Loan to the Borrower during the pendency of its proceedings under the CCAA subject to and in accordance with the terms of such Term DIP Credit Agreement.

AND WHEREAS the Borrower, the Term DIP Lenders, and the Term DIP Agent, entered into that certain amendment #1 to senior secured superpriority credit agreement dated as of July 12, 2017 to amend the Original Term DIP Credit Agreement (the “**Term DIP Credit Agreement First Amendment**”), that certain amendment #2 to senior secured superpriority credit agreement dated as of August 18, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment (the “**Term DIP Credit Agreement Second Amendment**”),

that certain amendment #3 to senior secured superpriority credit agreement dated as of September 1, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment and the Term DIP Credit Agreement Second Amendment (the “**Term DIP Credit Agreement Third Amendment**”), that certain amendment #4 to senior secured superpriority credit agreement dated as of September 8, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment, the Term DIP Credit Agreement Second Amendment and the Term DIP Credit Agreement Third Amendment (the “**Term DIP Credit Agreement Fourth Amendment**”), that certain amendment #5 to senior secured superpriority credit agreement dated as of September 15, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment, the Term DIP Credit Agreement Second Amendment, the Term DIP Credit Agreement Third Amendment, and the Term DIP Credit Agreement Fourth Amendment (the “**Term DIP Credit Agreement Fifth Amendment**”), that certain amendment #6 to senior secured superpriority credit agreement dated as of September 22, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment, the Term DIP Credit Agreement Second Amendment, the Term DIP Credit Agreement Third Amendment, the Term DIP Credit Agreement Fourth Amendment, and the Term DIP Credit Agreement Fifth Amendment (the “**Term DIP Credit Agreement Sixth Amendment**”), that certain amendment #7, extension and forbearance to senior secured superpriority credit agreement dated as of October 3, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment, the Term DIP Credit Agreement Second Amendment, the Term DIP Credit Agreement Third Amendment, the Term DIP Credit Agreement Fourth Amendment, the Term DIP Credit Agreement Fifth Amendment and the Term DIP Credit Agreement Sixth Amendment (the “**Term DIP Credit Agreement Seventh Amendment**”), and that certain amendment #8, extension and forbearance to senior secured superpriority credit agreement dated as of October 11, 2017 to amend the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment, the Term DIP Credit Agreement Second Amendment, the Term DIP Credit Agreement Third Amendment, the Term DIP Credit Agreement Fourth Amendment, the Term DIP Credit Agreement Fifth Amendment, the Term DIP Credit Agreement Sixth Amendment and the Term DIP Credit Agreement Seventh Amendment (the “**Term DIP Credit Agreement Eighth Amendment**”) (the Original Term DIP Credit Agreement as amended by the Term DIP Credit Agreement First Amendment, the Term DIP Credit Agreement Second Amendment, the Term DIP Credit Agreement Third Amendment, the Term DIP Credit Agreement Fourth Amendment, the Term DIP Credit Agreement Fifth Amendment, the Term DIP Credit Agreement Sixth Amendment, the Term DIP Credit Agreement Seventh Amendment and the Term DIP Credit Agreement Eighth Amendment is collectively called the “**Term DIP Credit Agreement**” or the “**Credit Agreement**”);

AND WHEREAS, the Term DIP Agent and the Term DIP Lenders have agreed to make certain amendments to the Credit Agreement, all on and subject to the terms and conditions set forth in this Amendment #9 to Senior Secured Superpriority Credit Agreement (this “**Agreement**” or this “**Amending Agreement**”);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

Section 1 General

In this Agreement (including the recitals) unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Term DIP Credit Agreement, as amended hereby. This Agreement constitutes a Loan Document.

Section 2 To be Read with Term DIP Credit Agreement

This Agreement is an amendment to the Term DIP Credit Agreement. Unless the context of this Agreement otherwise requires, the Term DIP Credit Agreement and this Agreement shall be read together and shall have effect as if the provisions of the Term DIP Credit Agreement and this Agreement were contained in one agreement. The term “**Agreement**” when used in the Term DIP Credit Agreement means the Term DIP Credit Agreement and the schedules thereto, as previously amended and as amended by this Agreement and as may be further amended, revised, replaced, supplemented or restated from time to time.

Section 3 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “**this Agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless otherwise specified, references herein to Articles and Sections are to Articles and Sections of this Agreement.

Section 4 Number

Words importing the singular number only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine and neuter genders and *vice versa*.

Section 5 Amendments to Credit Agreement

5.1 Amendment to Section 1.01 (Definitions). Section 1.01 of the Credit Agreement is hereby amended by adding the following new definitions in alphabetical order:

“Definitive Liquidation Agency Agreement” means the “Liquidation Agreement” as such term is defined in the Term DIP Credit Agreement Eighth Amendment.”

“Permitted Repayment Exception Amount” means the amount of up to CAN\$ 67,700,000 of the initial guarantee payment that the Borrower receives under the Definitive Liquidation Agency Agreement. For greater certainty, the Permitted Repayment Exception Amount is an exception to the terms and conditions in this Agreement (including, without limitation, Section 2.08 and 5.01(n)). As required by the Credit Agreement, the Loan Parties agree that they shall otherwise apply all amounts received in order to reduce the Obligations.”

- 5.2 Amendments to Section 2.08 (c) (Optional and Mandatory Prepayments). Section 2.08(c) of the Credit Agreement is hereby amended by adding a new paragraph at the end of this Section as follows:

“Notwithstanding the terms of this Section 2.08(c), until the Termination Date, the Borrower shall not be required to apply the Permitted Repayment Exception Amount to the Obligations pursuant to Section 2.08(c) and may utilize the Permitted Repayment Exception Amount to pay amounts otherwise due and payable by any Loan Party, provided that any such payment is in accordance with the DIP Budget and provided further that the Borrower shall be required to comply with Section 2.08(c) in all other respects.”

- 5.3 Amendments to Section 2.08 (d) (Optional and Mandatory Prepayments). Section 2.08(d) of the Credit Agreement is hereby amended by adding a new paragraph at the end of this Section as follows:

“Notwithstanding the terms of this Section 2.08(d), until the Termination Date, the Borrower shall not be required to apply the Permitted Repayment Exception Amount to the Obligations pursuant to Section 2.08(d) and may utilize the Permitted Repayment Exception Amount to pay amounts otherwise due and payable by any Loan Party, provided that any such payment is in accordance with the DIP Budget and provided further that the Borrower shall be required to comply with Section 2.08(d) in all other respects.”

- 5.4 Amendments to Section 5.01(n) (Cash Management). Section 5.01(n) of the Credit Agreement is hereby amended to add a new paragraph at the end of this Section as follows:

“Notwithstanding the terms of Section 5.01(n), until the Termination Date, the Borrower shall not be required to remit, transfer or apply the Permitted Repayment Exception Amount pursuant to Section 5.01(n)(iv) and the Permitted Repayment Exception Amount shall not be included in, deposited to or held in the Term DIP Agent’s Account pursuant to Section 5.01(n)(v), provided that the Borrower shall apply all other amounts (other than the Permitted Repayment Exception Amount) in accordance with the terms of Section 5.01(n).”

- 5.5 Amendments to Section 5.01(gg) (Payment of Term Prepetition Obligations). Section 5.01(gg) of the Credit Agreement is hereby amended by adding a new paragraph at the end of this Section as follows:

“Notwithstanding the terms of this Section 5.01(gg), until the Termination Date, the Borrower shall not be required to apply the Permitted Repayment Exception Amount to the Obligations pursuant to Section 5.01(gg) and may utilize the Permitted Repayment Exception Amount to pay amounts otherwise due and payable by any Loan Party, provided that any such payment is in accordance with the DIP Budget and provided further that the Borrower shall be required to comply with Section 5.01(gg) in all other respects.”

- 5.6 Amendments to Section 5.02(u) (Expenditures). Section 5.02(u) of the Credit Agreement is hereby amended by deleting it in its entirety, and by substituting the following in its stead:
 “Expenditures. (i) Subject to paragraph 5.02(u)(ii) below, make any expenditures inconsistent with the DIP Budget, subject to Permitted Variances.”
- 5.7 Amendments to Section 6.01 (Events of Default). Section 6.01 of the Credit Agreement is hereby amended by adding new paragraphs (s) and (t) thereof as follows:
 “(s) The Borrower and the other Loan Parties shall fail to use the proceeds from the Dispositions of Collateral, as and when received, to repay the Obligations in accordance with the Credit Agreement; or
 (t) The CCAA Court shall not issue an approval order in form and substance satisfactory to the Term DIP Agent and the Term DIP Lenders approving the October Liquidation Agreement (as such term is defined in the Term DIP Credit Agreement Seventh Amendment) on or before October 13, 2017.”
- 5.8 Amendments to Schedule 1.01D. The DIP Budget at Schedule 1.01D of the Credit Agreement is hereby deleted and replaced by the Schedule 1.01D attached hereto as Schedule A provided however that the approval of the DIP Budget or any other provisions of this Agreement shall not be deemed to be an approval by the Term DIP Agent or the Term DIP Lenders of the payment of any specific amount provided for in the DIP Budget (other than payment of all or any portion of (i) the Obligations, (ii) the “Obligations” (as that term is defined in the ABL DIP Credit Agreement), or (iii) or any fees and expenses of any advisors to the Term DIP Agent, the Term DIP Lenders, the ABL DIP Agent or the ABL DIP Lenders).

Section 6 Representations and Warranties

In order to induce the Term DIP Agent and the Term DIP Lenders to enter into this Agreement, the Borrower represents and warrants to the Term DIP Agent and to the Term DIP Lenders as follows:

- (a) the representations and warranties made by each Loan Party in or pursuant to the Loan Documents are true and correct on and as of the date hereof in all material respects, except to the extent that (A) such representations or warranties are qualified by a materiality standard, in which case they shall be true and correct in all respects, (B) such representations or warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date), and (C) such representations and warranties relate to Section 5.01(f) of the Term DIP Credit Agreement, in which case such representation and warranties shall be limited to clauses (c) and (d) of the definition of “Material Adverse Effect”;
- (b) all necessary corporate, company or partnership action has been taken to authorize the execution, delivery and performance of this Agreement by the applicable Loan Parties and each has duly executed and delivered this Agreement;

- (c) each of (i) this Agreement, and (ii) the Term DIP Credit Agreement as amended by this Agreement, is a legal, valid and binding obligation of each of the applicable Loan Parties enforceable against them in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity); and
- (d) as of the date hereof and after giving effect to this Agreement, no Event of Default or Default under the Term DIP Credit Agreement exists, other than the Existing Defaults.

Section 7 Repayment of Obligations Under ABL DIP Credit Agreement

The Borrower covenants and agrees that it shall repay in full all "Obligations" (as that term is defined in the ABL DIP Credit Agreement) under the ABL DIP Credit Agreement and that the Termination Date (as that term is defined in the ABL DIP Credit Agreement) under the ABL DIP Credit Agreement shall have occurred, in each case not later than two (2) Business Days after the date of receipt by the Borrower (or any other Loan Party) of the initial guarantee payment under the Liquidation Agreement (as that term is defined in the Term DIP Credit Agreement Eighth Amendment); for certainty, as of such and after such date no further advances of credit shall be available under the ABL DIP Credit Agreement and the Borrower covenants that it shall not be permitted to request any advance of credit under the ABL DIP Credit Agreement on or after such date. Failure to comply with this covenant shall automatically constitute a Forbearance Termination Event and an Event of Default without any action or notice required whatsoever.

Section 8 Fees

In order to induce the Term DIP Agent and the Term DIP Lenders to enter into this Agreement, the Borrower covenants and agrees to pay to the Term DIP Agent, for and on behalf of the Term DIP Lenders, an amendment fee equal to 50 bps of the Term DIP Loan Amount (the "**Amendment Fee**"). The Amendment Fee is and shall be deemed to be fully earned and payable in full on the date that this Agreement is approved by the CCAA Court. The Borrower irrevocably covenants and agrees that it will request an Extension of Credit (as that term is defined in the ABL DIP Credit Agreement) under the ABL DIP Credit Agreement in an amount sufficient to ensure that the amount of ABL DIP Total Extensions of Credit is equal to the ABL DIP Line Cap. The Term DIP Agent and the Term DIP Lenders reserve their rights, in their sole discretion, to require the Borrower to pay an amendment fee for any future amendments of the Credit Agreement which may be requested by the Borrower including without limitation in connection with an amendment to any Sections, paragraphs, clauses, Exhibits or Schedules of the Credit Agreement, the DIP Budget, or otherwise.

Section 9 Conditions Precedent

This Agreement shall be subject to and conditional upon the following conditions precedent being satisfied:

- (a) on or before October 13, 2017, the CCAA Court shall have approved this Agreement;

- (b) execution and delivery of this Agreement by the Loan Parties, the Term DIP Agent and the Required Lenders;
- (c) all action on the part of the Loan Parties necessary for the valid execution, delivery and performance by the Loan Parties of this Agreement shall have been duly and effectively taken;
- (d) payment of the Amendment Fee by the Borrower to the Term DIP Agent for and on behalf of the Term DIP Lenders; and
- (e) payment of fees and expenses incurred by the Term DIP Agent and/or the Term DIP Lenders and due pursuant to the Term DIP Credit Agreement and the other Loan Documents as at the date hereof, including those owing pursuant to Section 10 hereof.

Section 10 Expenses

The Borrower agrees to pay all reasonable costs and expenses of the Term DIP Agent incurred in connection with this Agreement and all related matters, including but not limited to preparation, negotiation, execution, documentation and enforcement of this Agreement and the Term DIP Credit Agreement and all legal fees and disbursements related thereto, all in accordance with Section 8.04 of the Credit Agreement.

Section 11 Continuance of Term DIP Credit Agreement and Loan Documents

The Term DIP Credit Agreement and Loan Documents, except as expressly amended by this Agreement, shall be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. The Borrower confirms and agrees that (i) all of its covenants and obligations under the Term DIP Credit Agreement and each other Loan Document to which it is a party are reaffirmed and remain in full force and effect on a continuous basis and (ii) the execution of this Agreement shall not operate as a waiver of any right, power or remedy of Term DIP Agent or any Term DIP Lender, constitute a waiver of any provision of any of the Loan Documents or serve to effect a novation of the Obligations.

At any time on or after the occurrence of a Forbearance Termination Event (as that term is defined in the Term DIP Credit Agreement Seventh Amendment) and subject to the waiver of the Existing Forbearance Termination Events (as that term is defined in the Term DIP Credit Agreement Eighth Amendment) contained in the Term DIP Credit Agreement Eighth Amendment, and for certainty without any action or notice required whatsoever, the Term DIP Agent, on behalf of itself and the Term DIP Lenders, may enforce all of its rights and remedies under the Credit Agreement, the Security Documents and any other Loan Documents against the Borrower and the other Loan Parties in accordance with applicable law and the Initial Order, whether as a result of the occurrence of the Existing Defaults (as that term is defined in the Term DIP Credit Agreement Seventh Amendment) or any other Event of Default. Without limitation and for certainty, the Borrower acknowledges and agrees to and favour of the Term DIP Agent and the Term DIP Lenders that the terms of Section 5 of the Term DIP Credit Agreement Seventh Amendment continue in full force and effect.

Section 12 No Waiver

The Borrower acknowledges and confirms that, except for the Forbearance in respect of the Existing Defaults which shall automatically terminate upon the occurrence of a Forbearance Termination Event without any action or notice required whatsoever, none of the terms contained in this Agreement shall operate or be construed as a waiver of any of the provisions of the Loan Documents, and this Agreement shall not operate and shall not be construed as a waiver of any Default or Event of Default existing on or prior to the date hereof (including the Existing Defaults) or any future Default or Event of Default.

Section 13 Counterparts/Electronic Signatures

This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or by direct electronic transmission of a pdf formatted counterpart shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 14 Governing Law

This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

Section 15 Successors and Assigns

This Agreement shall be binding on and enure to the benefit of the respective successors and permitted assigns of each of the parties hereto in accordance with the terms of the Term DIP Credit Agreement.

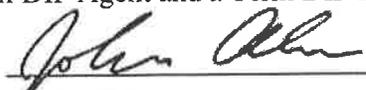
[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

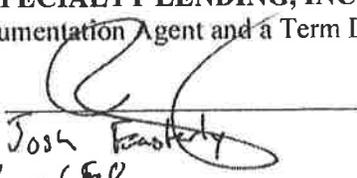
SEARS CANADA INC., as Borrower

By: 
Name: Billy Wong
Title: CEO

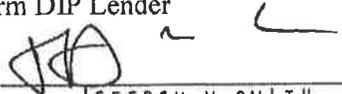
GACP FINANCE CO., LLC,
as Term DIP Agent and a Term DIP Lender

By: 
Name: John Ahn
Title: President

TPG SPECIALTY LENDING, INC.,
as Documentation Agent and a Term DIP Lender

By: 
Name: Josh Feasterly
Title: CEO

CORPORATE CAPITAL TRUST, INC.,
as a Term DIP Lender

By: 
Name: _____
Title: AUTHORIZED SIGNATORY

**CANYON VALUE REALIZATION FUND,
L.P.,
as a Term DIP/Lender
By: Canyon Capital Advisors LLC,
its investment Advisor**

By: _____
Name: **Jonathan M. Kaplan**
Title: **Authorized Signatory**

**CANYON BLUE CREDIT INVESTMENT
FUND, L.P., as a Term DIP Lender
By: Canyon Capital Advisors LLC,
its Co-Investment Advisor**

By: _____ **Jonathan M. Kaplan**
Name: **Authorized Signatory**

**By: Canyon Partners Real Estate LLC,
its Co-investment Advisor**

By: _____
Name: **Jonathan M. Kaplan**
Title: **Authorized Signatory**

SCHEDULE A
DIP BUDGET

See attached.

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 SEARS CANADA INC., CORBELL ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

Court File No: CV-17-11846-00CL

Applicants

Ontario

SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF BILLY WONG

(Approval of the Ninth Amendment to the DIP Term
 Credit Agreement and Stay Extension)

OSLER, HOSKIN & HARCOURT, LLP

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Fax: 416.862.6666

Lawyers for the Applicants

TAB 3

Court File No. CV-17-11846-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	FRIDAY, THE 13 TH
)	
JUSTICE HAINEY)	DAY OF OCTOBER, 2017

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 SEARS CANADA INC., CORBEIL
ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC.,
SEARS CONTACT SERVICES INC., INITIUM LOGISTICS
SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM
TRADING AND SOURCING CORP., SEARS FLOOR
COVERING CENTRES INC., 173470 CANADA INC., 2497089
ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA
INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD.,
4201531 CANADA INC., 168886 CANADA INC., AND 3339611
CANADA INC.

(each, an “**Applicant**”, and collectively, the “**Applicants**”)

ORDER

**(Approval of the Ninth Amendment to the DIP Term Credit Agreement and Stay
Extension)**

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order (i) approving the Ninth Amendment to the DIP Term Credit Agreement; (ii) extending the Stay Period (as defined below), and certain other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Billy Wong sworn October 11, 2017, including the exhibits thereto (the “**Wong Affidavit**”), the affidavit of Mark Caiger sworn October 10, 2017, the ● Report of the Monitor, filed, and on hearing the

submissions of respective counsel for the Applicants and SearsConnect (collectively, the “**Sears Canada Entities**”), the Monitor, the DIP ABL Agent, the DIP Term Agent, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit[s] of Service of ● sworn ●, 2017, filed:

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that each capitalized term used and not defined herein shall have the meaning ascribed to such term in the Amended and Restated Initial Order dated June 22, 2017 (the “**Initial Order**”) in the CCAA proceedings of the Sears Canada Entities (the “**CCAA Proceedings**”).

APPROVAL OF NINTH AMENDMENT TO THE DIP TERM CREDIT AGREEMENT

3. **THIS COURT ORDERS** that the Ninth Amendment to the DIP Term Credit Agreement is hereby approved.

AMENDMENT TO THE INITIAL ORDER

4. **THIS COURT ORDERS** that paragraph 54 of the Initial Order is hereby deleted in its entirety and replaced with the following:

54. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the L/C Collateral Account (as defined in the DIP ABL Credit Agreement) shall be deemed to be subject to a lien, security, charge and security interest in favour of the DIP ABL Agent for (i) the reimbursement obligation of SCI related to any letters of credit issued under the Wells Fargo Credit Agreement or under the DIP ABL Credit Agreement which remain undrawn from and after the October 18, 2017, and (ii) any fees and other charges accruing and payable with respect to such letters of credit under the DIP ABL Credit Agreement. The Charges as they may attach to the L/C Collateral Account, including by operation of law or otherwise: (a) shall rank junior in priority to the lien, security, charge and security interest in favour of the DIP ABL Agent in respect of the L/C Collateral Account; and (b) shall attach to the L/C Collateral Account only to the extent of the rights, if any, of any Sears Canada Entity to the return of any cash

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from the L/C Collateral Account in accordance with the DIP ABL Credit Agreement.

EXTENSION OF THE STAY PERIOD

5. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 14 of the Initial Order) is hereby extended from November 7, 2017, until and including January 21, 2018. Further, the Application Period set out in the Employee Hardship Fund Term Sheet, approved by the Court on August 18, 2017 shall also be extended to January 21, 2018.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA INC., CORBEIL ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

Applicants

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

MOTION RECORD OF THE APPLICANTS
(Approval of the Ninth Amendment to the DIP Term Credit Agreement and Stay Extension, Returnable October 13, 2017)

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Karin Sachar LSUC# 59944E
Tel: 416.862.5949
Email : ksachar@osler.com
Fax: 416.862.6666

Lawyers for the Applicants