

RESTRICTIVE COVENANT

THIS AGREEMENT made as of the 26th day of December, 2011.

BETWEEN:

HALIFAX 1658 BEDFORD HIGHWAY INC.
(hereinafter called the "Owner")

OF THE FIRST PART

- and -

SHOPPERS REALTY INC.
(hereinafter called "Shoppers")

OF THE SECOND PART

WHEREAS the Owner is the owner of the lands (hereinafter called the "Development") municipally known as 1658 Bedford Hwy, Bedford, Nova Scotia, in the Shopping Centre known as Bedford Place Mall, Bedford, Nova Scotia, and more particularly described in Schedule "A" attached hereto;

AND WHEREAS the Owner has agreed to execute and deliver certain restrictive covenants with respect to the use of the Development lands (the "Burdened Lands") in favour of those lands (the "Benefited Lands") leased by Shoppers from 2023011 Ontario Ltd. and located at 1595 Bedford Hwy, Bedford, Nova Scotia, said Benefited Lands being more particularly described in Schedule "B" attached hereto;

NOW THIS AGREEMENT WITNESSETH THAT in consideration of the covenants and premises hereinafter set forth and the sum of Two Dollars (\$2.00) paid by Shoppers to the Owner and other good and valuable consideration (receipt of which is hereby acknowledged) the parties hereto hereby agree as follows:

1. The parties hereto represent and warrant that the recitals herein are true in substance and in fact.
2. The Owner covenants and agrees with Shoppers to duly keep, observe and comply with the covenants set forth in Schedule "C" hereto annexed.
3. The parties hereto covenant and agree that the restrictive covenants set forth in Schedule "C" hereto annexed shall be binding upon and run with the Burdened Lands from January 9, 2012 until January 8, 2015, at which time the restrictive covenants set forth in Schedule "C" hereto shall terminate and be of no further force and effect.
4. The Owner further covenants and agrees that in the event that it shall convey, lease or transfer the whole or any part of the Burdened Lands, it shall extract from such purchaser, leasee, or transferee, a covenant to comply with the covenants set forth in Schedule "C" hereto annexed, together with a covenant to extract a similar covenant from any subsequent purchaser, lessee or transferee.
5. The parties hereto agree to execute such further documentation as may be required so that the restrictive covenants set forth in Schedule "C" hereto may be registered against the title to the Burdened Lands in favour of the Benefited Lands. Shoppers agrees to execute any necessary release of these covenants at any time after January 8, 2015

6. If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

7. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

HALIFAX 1658 BEDFORD HIGHWAY INC.

Per:  _____
Authorized Signing Officer
I have authority to bind the corporation.

SHOPPERS REALTY INC.

Per:  _____
Authorized Signing Officer
Per:  _____
Authorized Signing Officer
We have the authority to bind the corporation.

SCHEDULE "C"

At any time prior to January 8, 2015 the Owner hereby covenants and agrees not to use, lease, license, suffer or permit the Burdened Lands, or any part thereof at the exclusion of one (1) department store carrying a general line of merchandise and having an area of fifty thousand (50,000) square feet or more, to be used:

- (a) for the operation of a retail pharmacy, drug store or pharmaceutical dispensary or for the sale, dispensing or distribution of any items of merchandise that require the approval or supervision of a registered or licensed pharmacist; or
- (b) For the operation of a booth, kiosk, store, department or any space where a telecommunications or electronic facility is employed which enables a customer to communicate with any other party to have prescriptions filled, to order medical supplies and/or non-prescription drugs or to ask questions or to receive information respecting such goods and services; save that this restriction will not apply to personal devices (mobile phones, portable computers and the like) of customers or to customers using a landline from premises located on the Burdened Lands as long as such landline is not part of the operation of a booth, kiosk, store, department or any space that is subject to the prohibition above. For clarity, nothing herein shall prohibit the Landlord from leasing premises in the Development to tenants offering the use of communications devices to their customers as a necessary part of their business, such as by way of example an "Internet Café", as long as this business is not related directly or indirectly to filling prescriptions, order medical supplies and/or supplies non-prescription drugs.