



**Saskatchewan  
Financial Services  
Commission**

Securities Division

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DIRECT NUMBER: (306) 787-5879

June 12, 2012

Justin Lang  
Osler, Hoskin & Harcourt LLP  
620 - 8<sup>th</sup> Avenue - 36<sup>th</sup> Floor  
NEW YORK NY 10018

Dear Mr Lang:

Re: Sears Holdings Corporation  
Application pursuant to subsection 44(3) of *The Securities Act, 1988*  
(the "Act") dated May 23, 2012  
Your File: 1136351  
Our File: 78105

Please be advised that your application of May 23, 2012 and subsequent correspondence has been reviewed and based on the information and representations contained therein the permission requested is granted.

We also acknowledge receipt of \$400.00 for the application filing fee.

Yours truly,

A handwritten signature in black ink, appearing to read 'Sonne Udemgba', written over a horizontal line.

Sonne Udemgba  
Acting Deputy Director, Legal