

SCHEDULE "I"
FORM OF LEASE AMENDMENT AND SURRENDER AGREEMENT

LEASE AMENDMENT AND SURRENDER AGREEMENT

**[FOR PREMISES IN THE PROVINCE OF QUÉBEC: LEASE TERMINATION
AGREEMENT]**

THIS AGREEMENT is made as of the _____ day of _____, 2015 (the "Closing Date").

B E T W E E N:

TARGET CANADA CO.

(the "Tenant")

- and -

●

(the "Landlord")

RECITALS:

A. Pursuant to a lease dated ●, as same is assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule "A" attached hereto (collectively, the "Lease"), the Landlord leased to the Tenant certain premises (the "Premises") at ● in the City of ●, in the Province of ● as more particularly described in the Lease (the "Location").

B. [NTD: Pursuant to a [NTD: insert particulars of guaranty/indemnity], Target Corporation ("Target") provided the Landlord with a [NTD: guaranty/indemnity] of certain liabilities and obligations of the Tenant under the Lease (the "Guarantee").]

C. The Tenant and certain of its Affiliates (collectively, the "Applicants") applied for and 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 Tenant, 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").

D. The Tenant, as tenant, and the Landlord and other entities, as Landlord Entities, entered into a lease transaction agreement dated ●, 2015 (the "Lease Transaction Agreement"), whereby, among other things, the Tenant agreed to surrender to the Landlord, and the Landlord agreed to accept a surrender of, the Lease and the Premises and the Real Property Interests relating thereto.

E. The Lease Transaction Agreement was approved by the Court pursuant to the Order dated ● (the "Approval Order").

F. The Landlord and the Tenant are entering into this Agreement to provide for the surrender of the Lease and the Premises and the Real Property Interests relating thereto in accordance with the Lease Transaction Agreement.

G. Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement have the same meaning given to such terms in the Lease Transaction Agreement, or if no meaning is given in the Lease Transaction Agreement, in the Lease.

THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 TERMINATION AND SURRENDER

[Note: As contemplated in the Lease Transaction Agreement, the Landlord Entities and Tenant may enter into a separate agreement prior to this Agreement to cancel options to renew/extend.]

1.1 Amendment and Early Termination of Lease.

The Lease is hereby amended and the Landlord and the Tenant hereby agree that the Lease has expired and is terminated, as of 11:59 p.m. on the day immediately preceding the Closing Date (the "**Termination Date**"), and neither the Tenant [**nor Target**] nor the Landlord shall have any liabilities or obligations under the Lease [**and/or Guaranty**], financial or otherwise, as of and as from the Termination Date.

*[For Premises situated in Quebec: The Landlord and the Tenant hereby agree that the Lease has expired and is terminated, as of 11:59 p.m. on the date immediately preceding the Closing Date (the "**Termination Date**") as if it was the last day of the term of the Lease and neither the Tenant [**nor Target**] nor the Landlord shall have any further liabilities or obligations under the Lease [**and/or Guarantee**], financial or otherwise, as of and as from the Termination Date.]*

1.2 Surrender by Tenant.

The Tenant hereby surrenders to the Landlord, as of the Termination Date, and the Landlord hereby accepts such surrender from the Tenant, the Lease and the Premises demised by the Lease the Lease and the Real Property Interests relating thereto and all the Tenant's rights, title and interest thereunder, with the intent that the unexpired residue of the term of the Lease including, without limitation, any rights or options to renew or extend hereby merge and are extinguished in the reversion expectant thereon, on the terms and conditions set out in the Lease Transaction Agreement.

[Note: Section 1.2 to be deleted from Agreement for Premises situated in Québec.]

1.3 Adjustments.

All adjustments under the Lease shall be dealt with in accordance with the Lease Transaction Agreement.

1.4 Release.

The parties acknowledge and agree that, pursuant to and on the terms and conditions set out in the Lease Transaction Agreement, the Landlord, the Tenant and Target have executed and delivered mutual releases in respect of the Real Property Interests at the Location, the Lease, the Premises and/or the properties of which the Premises form a part.

1.5 Paramountcy.

The rights and obligations of the parties respectively with respect to the Real Property Interests at the Location, the Lease, the Premises and/or the properties of which the Premises form a part shall be governed by the Lease Transaction Agreement. In the event of any conflict, inconsistency or ambiguity between the provisions of this Agreement and of the Lease Transaction Agreement, then the provisions of the Lease Transaction Agreement shall govern and be paramount, and any such provision in this Agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

ARTICLE 2 GENERAL

2.1 Time of the Essence.

Time shall be of the essence of this Agreement.

2.2 Enurement.

This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

2.3 Entire Agreement.

This Agreement, the Lease Transaction Agreement, the Closing Documents and the Approval Order constitute the entire agreement between the parties with respect to the transactions contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement, or in the Lease Transaction Agreement, or in any of the Closing Documents or in the Approval Order. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

2.4 Waiver.

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the

waiver.

- (b) No failure on the part of the Tenant or the Landlord to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

2.5 Further Assurances.

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effect the surrender of the Lease and the Premises and carry out the terms and conditions of this Agreement in accordance with their true intent.

2.6 Severability.

If any provision of this Agreement shall be determined to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

2.7 Governing Law.

Except as otherwise provided for in the Lease, this Agreement shall be governed and construed in accordance with the laws applicable to the Lease and the federal laws of Canada applicable in the province in which the Premises are located.

2.8 CCAA Proceedings.

Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement or the Lease or the Guaranty and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA Proceedings before the Court.

2.9 French Language.

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

2.10 References.

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto.

2.11 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

2.12 Use of the word “including” and “or” etc.

The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

2.13 Notice.

Notwithstanding anything to the contrary in the Lease, any notice, consent or approval required or permitted to be given in connection with this Agreement or the Lease shall be in writing and shall be sufficiently given if delivered in accordance with the Lease Transaction Agreement.

2.14 Counterparts and Execution.

This Agreement and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by facsimile or electronic transmission (including electronic transmission via the Internet) and in any number of counterparts and all such facsimile or electronic copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the parties hereto, provided each party hereto has executed and delivered at least one counterpart, and each may be relied upon by each party hereto as such for any and all purposes.

[Signature pages follow.]

Lease Amendment and Surrender Agreement
[Note: For Premises in Québec: Lease Termination Agreement]
[Location]
Schedules

IN WITNESS OF WHICH the Tenant has duly executed this Agreement.

TARGET CANADA CO.

By: _____
Name:
Title:

IN WITNESS OF WHICH the Landlord has duly executed this Agreement.

[● LANDLORD]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "A" – LEASE

[NTD: list lease documents]

SCHEDULE "J1"
ITEMS WHICH SHALL BE REMOVED FROM THE PREMISES

All shelving units back of house & in the store

Coolers

Checkout counters

Non affix kiosks

Branding Signage (Interior & Exterior)

All office equipment inventory

Shopping carts & corrals (even if located outside of the Premises)

Refrigeration units

Walk-in cooler

Security systems including all video and security cameras and equipment (provided Tenant shall not remove cabling in place) and entrance sensors used for merchandise security

All computers and related systems and information storage media

All point-of-sales systems and all appurtenances thereto

SCHEDULE "J2"
ITEMS WHICH CANNOT BE REMOVED FROM THE PREMISES

Elevators with support devices

Escalators with support devices

Anything HVAC related

Ceiling lights and tiles

Flooring

All washrooms (sinks, toilets, urinals & stall partition) and fixtures

All doors (hardware) / loading exterior and interior

All roofing systems

Fire safety systems & equipment

Electrical equipment

Trash Compactors or Bailers

Generators

Subject to Schedules "E" and "J1", property and assets owned by the Landlord Entities

SCHEDULE "K"
FORM OF LEASEBACK

SHORT TERM LEASE

THIS LEASE is made as of the _____ day of _____, 2015 (the "**Effective Date**").

B E T W E E N:

●

(the "**Landlord**")

- and -

TARGET CANADA CO.

(the "**Tenant**")

RECITALS:

A. Pursuant to a lease dated ●, as same is assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule "A" attached hereto (collectively, the "**Original Lease**"), the Landlord leased to the Tenant certain premises described in the Original Lease (the "**Premises**") at ● in the City of ●, in the Province of ● as more particularly described in the Original Lease (the "**Location**").

B. The Tenant and certain of its Affiliates (collectively, the "**Applicants**") applied for and 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 Tenant, 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. The Tenant, as tenant, and the Landlord and other entities, as Landlord Entities, entered into a lease transaction agreement dated February ●, 2015 (said agreement as amended from time to time being collectively, the "**Lease Transaction Agreement**"), whereby, among other things, the Tenant agreed to surrender the Original Lease and the Premises and the Real Property Interests relating thereto to the Landlord and the Landlord agreed to accept such surrender and to grant a Leaseback of the Premises to the Tenant and the Tenant agreed to continue to lease the Premises from the Landlord in accordance with the terms and conditions of this Lease.

D. The Lease Transaction Agreement was approved by the Court pursuant to the Order dated ● (the "**Approval Order**") and the Closing of the Transaction contemplated under the Lease Transaction Agreement took place on the Effective Date.

E. In connection with the Closing of the Transaction contemplated under the Lease Transaction Agreement, the Original Lease was surrendered as of 11:59 p.m. on the day immediately preceding the Effective Date.

F. The Landlord and the Tenant exchanged mutual releases in respect of the Original Lease,

the Premises and the Real Property Interests relating thereto as same was surrendered and the properties of which the Premises form a part.

G. The Landlord and the Tenant are entering into this Lease to provide for the Leaseback of the Premises in accordance with the Lease Transaction Agreement.

H. Unless otherwise expressly provided for herein, all capitalized terms when used in this Lease have the same meaning given to such terms in the Lease Transaction Agreement, or if no meaning is given in the Lease Transaction Agreement, in the Original Lease.

THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 LEASE AND TERM

1.1 Lease of Premises for the Term.

- (a) The Landlord hereby leases the Premises to Tenant, and Tenant hereby leases the Premises from Landlord, for the Term (as defined below), together with all of the same right, title and interest as the Tenant had, including its leasehold interest at common law and its rights as tenant at civil law, in and to the Premises on the terms and conditions set out in Section 2.1 and elsewhere in this Lease, including, if any, the benefit of all easements, restrictive covenants, access rights, licences to use any common areas or rooftop areas of the buildings or shopping centres of which the Premises form part, parking rights and signage rights, except as otherwise expressly provided for in Article 2. However, for greater certainty, nothing herein shall be construed or interpreted to revive or constitute novation of the Original Lease which the parties acknowledge was surrendered.
- (b) The “**Term**” shall mean the period commencing on the Effective Date, and expiring on June 30, 2015, as such date may be advanced pursuant to an Early Vacancy Notice delivered in accordance with Section 2.7 (the “**Expiration Date**”). For greater certainty, the Term shall commence immediately as at and from the date and at the time the Original Lease was surrendered, with no gap between the expiry or termination of the term of the Original Lease and the commencement of the Term, and shall expire and be terminated, as of 11:59 p.m. on the Expiration Date.

1.2 Quiet Enjoyment

Subject to Tenant complying with all terms of this Lease, the Landlord covenants with the Tenant for quiet enjoyment.

ARTICLE 2 TERMS OF LEASE

2.1 Original Lease Terms

The Landlord leases the Premises to the Tenant, and the Tenant leases the Premises from the

Landlord, on the same terms and conditions as in the Original Lease as applicable under the CCAA Proceedings for the Premises immediately prior to the surrender of the Original Lease (which terms and conditions are incorporated herein by reference), including all Court Orders made in the CCAA Proceedings immediately prior to the surrender of the Original Lease, including, the Initial Order and the Sale Order, except as set out in this Article 2.

2.2 Gross Rent

The Landlord acknowledges and agrees that the Tenant has pre-paid to the Monitor, as escrow agent, in accordance with Section 8.4 of the Lease Transaction Agreement, the entire Pre-Paid Leaseback Rent. The Landlord further acknowledges and agrees that the portion of the Pre-Paid Leaseback Rent relating to this Lease represents a fixed and non-adjustable gross rent on account of all basic rent, minimum and additional rent for the Term without adjustment plus applicable GST/HST, QST and / or BCPST, and that the Monitor shall make regular gross rent payments (together with applicable GST/HST, QST and/or BCPST) to the Landlord payable under this Lease from the Pre-Paid Leaseback Rent as per the Initial Order during the Term on the first and fifteenth day of each calendar month during the Term. Any part of the portion of the Pre-Paid Leaseback Rent relating to this Lease which is not paid or not required to be paid under this Lease shall be refunded by the Monitor to the Tenant on the Business Day following the Expiration Date. For greater certainty, there shall be no adjustment or readjustment before, on or after the Expiration Date.

2.3 Rights and Obligations, Termination

The Tenant shall have no less rights, and subject to this Article 2, no less obligations, under this Lease to use and occupy the Premises than in the Original Lease as applicable under the CCAA Proceedings for the Premises immediately prior to the surrender of the Original Lease. Notwithstanding anything to the contrary in this Lease but subject to the Initial Order, the Landlord shall not be entitled to terminate this Lease prior to the Expiration Date by any reason other than a default or event of default during the Term beyond the applicable cure period giving rise to a right of termination pursuant to the terms and conditions of this Lease.

2.4 Use

- (a) The Tenant may occupy the Premises for the purpose of selling or removing, either directly or through its agents, any and all chattels, personal property, Inventory, FF&E and any other Excluded Assets or items listed on Schedule "J1" of the Lease Transaction Agreement, but excluding any items listed in Schedule "J2", from the Premises in accordance with the Initial Order and the Sale Order and the provisions of this Article 2.
- (b) The Tenant shall have no obligation to stock, open, staff, operate or continuously operate any business at the Premises, and may, in its sole discretion, by itself or through its Agent continue the Sale as defined in and as approved or permitted by the Initial Order and the Sale Order, provided that the Tenant shall continue to maintain its existing insurance coverage (including any self-insurance, if existing immediately prior to the surrender of the Original Lease) on the Premises until the Expiration Date. As part of such winding-down, Tenant shall not sell or remove or permit the sale or removal from the Premises of any of the items listed in

Schedule "J2" of the Lease Transaction Agreement.

2.5 Transfers

- (a) The Tenant shall not have any rights to assign its rights, title, interest or obligations pursuant to this Lease nor to grant any sublease or licence in respect of the Premises unless permitted by the Initial Order, the Sale Order, the Approval Order or any other Order of the Court made on notice to the Landlord.
- (b) However, the Tenant shall be permitted, without any consent from the Landlord: (A) to have existing third party pharmacists occupy a portion of the Premises and remain in such Leaseback Premises until no later than March 30, 2015, all in accordance with the accommodation confirmed in the Endorsement of R.S.J Morawetz dated February 18, 2015; and (B) to conduct through its Agent the Sale as defined in the Sale Order on the Premises in accordance with such Order and the Initial Order.
- (c) The Landlord shall not assign its right, obligations or interests in this Lease during the Term, except if such assignment is to an Affiliate of the Landlord, in which case the Landlord shall cause any such Affiliate assignee to be bound by the covenants, obligations and liabilities of the Landlord under this Lease, and to comply with the terms of this Lease for the Premises until the Expiration Date. However, the foregoing shall not prohibit the Landlord from assigning its interest in this Lease and/or the Premises as security to a *bona fide* lender which is taking security.

2.6 Other Terms of Lease

- (a) The Tenant shall accept the Premises on an "as is, where is" basis.
- (b) To the extent that the Tenant is required to do so under the Original Lease, the Tenant shall be responsible for maintaining and paying for utility services (including electricity) to the Premises during the Term. To the extent that the Tenant is required to do so under the Original Lease, the Landlord shall continue to provide utilities to the Premises during the Term.
- (c) The Tenant shall not provide any acknowledgement, status certificate or estoppel in respect of this Lease.
- (d) The amendments to the Original Lease as set out in Section 1.2(a)(ii) of the Lease Transaction Agreement, if any, shall not apply to this Lease.
- (e) The Guaranty, if any, shall not apply to this Lease.
- (f) The Tenant shall not register any notice of this Lease in any land registry office or similar registers. If Tenant registers such a notice in breach of the foregoing, Tenant shall have same discharged at Tenant's sole cost and expense, failing which Landlord may have same discharged at Tenant's cost and expense.
- (g) The Landlord shall have no obligation under this Lease to pay any allowance or

inducement to Tenant, to carry out any work or improvements in the Premises (except for any maintenance, repair and replacement which is the responsibility of the Landlord under this Lease) or to pay any commissions.

- (h) The Tenant shall deliver to the Landlord Entity certificates of insurance attesting the existence of the insurance coverage required pursuant to the terms and conditions of this Lease or shall confirm that the existing insurance coverage pursuant to the Leases remains in full force and effect.

2.7 Tenant's Right to Terminate Early

- (a) Notwithstanding the duration of the Term, the Tenant may, without penalty or being in default, provide notice (an "**Early Vacancy Notice**") to the Landlord on or before the date indicated below to advance the Expiration Date to the corresponding date indicated below in respect of each Early Vacancy Notice date:

If Early Vacancy Notice is given on or before:	Expiration Date is advanced to:
April 15, 2015	April 30, 2015
April 30, 2015	May 15, 2015
May 15, 2015	May 30, 2015
May 30, 2015	June 15, 2015

If the Tenant has not given an Early Vacancy Notice in respect of the Premises on or before May 30, 2015, then the Expiration Date shall be June 30, 2015. For the avoidance of doubt, Tenant may only send an Early Vacancy Notice in respect of all of (and not part of) the Premises.

- (b) On the Expiration Date (as such Expiration Date may be advanced pursuant to an Early Vacancy Notice), the Tenant shall vacate the entire Premises, this Lease shall be at an end and all of the obligations of the Tenant, including to maintain insurance or pay rent for the Premises, shall terminate.

2.8 End of Term

- (a) On or before the expiration or earlier termination of the Term, the Tenant shall vacate the Premises, remove any chattels, personal property, Inventory, FF&E and any other Excluded Assets in accordance with the Initial Order and the Sale Order; for greater certainty, the Tenant or the Agent shall remove each and every item of the type listed in Schedule "J1" of the Lease Transaction Agreement and shall not remove any of the items of the type listed in Schedule "J2" of the Lease Transaction Agreement. If the Tenant fails to remove any item of the type listed in Schedule "J1" of the Lease Transaction Agreement, then the Landlord may, at its election, either exercise any and all remedies to cause Tenant to remove same,

or obtain possession and ownership of same without notice or compensation to Tenant.

- (b) On or before the expiration or earlier termination of the Term, the Tenant shall leave the Premises in a broom-swept condition as required by the provisions of the Initial Order and the Sale Order, and the Landlord shall accept the Premises in such condition, and notwithstanding anything to the contrary in this Lease, the Tenant shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades in or to the Premises except as provided for in the Initial Order or the Sale Order and other than to leave the Premises in a broom-swept condition and in the condition required by the provisions of the Initial Order and the Sale Order.
- (c) On or before the Expiration Date, the Tenant shall terminate all its contracts and agreements for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) to the Premises.

2.9 Releases

Within five (5) Business Days of the expiration or earlier termination of this Lease, the Landlord shall execute and deliver to the Tenant a full and final release in respect of any Claims relating to or arising from this Lease in a form substantially similar to the Release of Landlord Claims attached as Schedule "N" to the Lease Transaction Agreement, and the Tenant shall execute and deliver to the Landlord a release in respect of any Claims relating to or arising from this Lease in a form substantially similar to the Release of Tenant Claims attached as Schedule "O" to the Lease Transaction Agreement, which releases may be subject to any Claims identified therein relating to or arising from this Lease notice of which has been delivered to the other party prior to the delivery of such releases. This obligation in this Section 2.8 to execute and deliver such releases and the releases shall not merge but shall survive the expiry or termination of this Lease; and

2.10 Paramountcy

In the event of any conflict, inconsistency or ambiguity between the provisions of this Lease and of the Lease Transaction Agreement, then the provisions of the Lease Transaction Agreement shall govern and be paramount, and any such provision in this Lease shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

ARTICLE 3 LANDLORD REPRESENTATIONS & WARRANTIES

3.1 Landlord Representations

The Landlord represents and warrants as to all of the following matters, and acknowledges and confirms that the Tenant is relying on such representations and warranties in connection with the entering into of this Lease:

- (a) The Landlord has been duly incorporated or constituted and is validly subsisting under the Laws of the jurisdiction of its incorporation or constitution, and has all requisite corporate capacity, power and authority to carry on its business as now conducted by it and to own its properties and assets and is qualified to carry on business under the Laws of the jurisdictions where it carries on a material portion of its business.
- (b) The execution, delivery and performance by the Landlord of this Lease:
 - (i) has been duly authorized by all necessary corporate action on the part of the Landlord; and
 - (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its respective constating documents or by-laws.
- (c) This Lease has been duly executed and delivered by the Landlord and constitutes legal, valid and binding obligations of the Landlord, enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

The representations and warranties in this Section 3.1 shall survive the execution of this Lease.

ARTICLE 4 GENERAL

4.1 Time of the Essence.

Time shall be of the essence of this Lease.

4.2 Enurement.

This Lease shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

4.3 Entire Agreement.

This Lease, the Lease Transaction Agreement, the Initial Order, the Sale Order and the Approval Order constitute the entire agreement between the parties with respect to the transactions contemplated in this Lease and together these documents supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter of this Lease. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Lease, except as specifically set forth in this Lease, the Lease Transaction Agreement, the Initial Order, the Sale Order, or the Approval Order. The parties have not relied and are not relying on any other information, discussion or

understanding in entering into and completing the transactions contemplated by this Lease.

4.4 Waiver.

- (a) No waiver of any of the provisions of this Lease shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.
- (b) No failure on the part of the Tenant or the Landlord to exercise, and no delay in exercising any right under this Lease shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

4.5 Further Assurances.

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effect the Leaseback of the Premises and carry out the terms and conditions of this Lease in accordance with their true intent.

4.6 Severability.

If any provision of this Lease shall be determined to be illegal, invalid or unenforceable, that provision shall be severed from this Lease and the remaining provisions shall continue in full force and effect.

4.7 Governing Law.

Except as otherwise provided for in the Lease, this Lease shall be governed by the laws applicable to the Original Lease.

4.8 CCAA Proceedings

Each party to this Lease submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Lease and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA Proceedings before the Court.

4.9 French Language.

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

4.10 References.

Where in this Lease reference is made to an article or section, the reference is to an article or section in this Lease unless the context indicates the reference is to some other agreement. The terms "this Lease", "hereof", "hereunder" and similar expressions refer to this Lease and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto.

4.11 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

4.12 Use of the word “including” and “or” etc.

The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

4.13 Notice.

Notwithstanding anything to the contrary in this Lease, any notice, consent or approval required or permitted to be given in connection with this Lease shall be in writing and shall be sufficiently given if delivered in accordance with the Lease Transaction Agreement.

4.14 Counterparts and Execution.

This Lease and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by facsimile or electronic transmission (including electronic transmission via the Internet) and in any number of counterparts and all such facsimile or electronic copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the parties hereto, provided each party hereto has executed and delivered at least one counterpart, and each may be relied upon by each party hereto as such for any and all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS OF WHICH the Landlord has duly executed this Lease.

[● LANDLORD]

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS OF WHICH the Tenant has duly executed this Lease.

TARGET CANADA CO.

By: _____
Name:
Title:

SCHEDULE "A" – ORIGINAL LEASE

[NTD: list lease documents]

SCHEDULE "L"
FORM OF APPROVAL ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	THURSDAY, THE 5 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF MARCH, 2015
)	
MORAWETZ)	

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

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

APPROVAL AND VESTING ORDER – LEASE TRANSACTION AGREEMENT

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "CCAA") for an order, *inter alia*, approving: the lease transaction (the "**Transaction**") contemplated by a Lease Transaction Agreement (the "**Lease Transaction Agreement**") among Target Canada Co. ("**TCC**"), as Tenant, and Hillcrest Holdings Inc., Montez Hillcrest Inc., Oxford Properties Retail Holdings II Inc., CPPIB Upper Canada Mall Inc., OMERS Realty Management Corporation, Square One Property Corporation, Kingsway Garden Holdings Inc., Les Galeries de la Capitale Holdings Inc., Ivanhoe Cambridge II Inc., Carrefour de L'estrie Holdings, Inc., Place Laurier Holdings Inc., Mic Mac Mall Limited Partnership and Oakridge Centre Vancouver Holdings, Inc. (collectively, the "**Landlord Entities**") dated ●, 2015 and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the Notice of Motion of the Applicants, the Affidavit of Mark Wong sworn on ●, 2015 including the exhibits thereto (the "**Wong Affidavit**"), the Affidavit of Timothy Pohl sworn on ●, 2015 and the ● Report (the "**Monitor's ● Report**") of Alvarez & Marsal Canada Inc., in its capacity as Monitor (the "**Monitor**"), filed, and on hearing the submissions of respective counsel for the Applicants and the Partnerships listed on Schedule "A" hereto, the Monitor, Target Corporation, the Landlord Entities, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of [Robert Carson] sworn ●, 2015, filed:

SERVICE AND DEFINITIONS

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

2. THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated January 15, 2015 (the "**Initial Order**"), or in the Lease Transaction Agreement, as applicable.

APPROVAL OF THE LEASE TRANSACTION AGREEMENT

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and ratified and that the execution of the Lease Transaction Agreement by TCC is hereby approved and ratified with such minor amendments as TCC (with the consent of the Monitor) and the Landlord Entities may agree to in writing. TCC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the surrender by TCC of its right, title and interest in and to the Real Property Interests, the Premises and the Leases (collectively, the "**Surrendered Assets**") to the applicable Landlord Entities and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Lease Transaction Agreement. The legal descriptions and applicable land registry offices with respect to the Surrendered Assets are as set out on Schedule "C" hereto.

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4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Landlord Entities substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**"), all of TCC's right, title and interest in and to the Surrendered Assets and the right, title and interest, if any, of any predecessor in interest of TCC in and to the Surrendered Assets, to the extent same was assigned or otherwise transferred to TCC, shall be surrendered to the Landlord Entities free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notices of lease, subleases, licenses, levies, restrictions, rights of retention, judgments, notices of sale, contractual rights, options, liabilities (direct, indirect, absolute or contingent), obligations, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise in respect of the Surrendered Assets (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:

- (a) the Administration Charge, the KERP Charge, the Directors' Charge, the Financial Advisor Subordinated Charge, the DIP Lender's Charge, the Agent's Charge and Security Interest (collectively, the "**CCAA Charges**");
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Civil Code of Québec*, the *Alberta Personal Property Security Act*, the *British Columbia Personal Property Security Act*, the *Nova Scotia Personal Property Security Act* or any other personal property registry system; and
- (c) those Claims listed on Schedule "C" hereto;

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on Schedule "D" hereto)

and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Surrendered Assets are hereby expunged and discharged as against the Surrendered Assets and the real property described in Schedule "C".

5. THIS COURT ORDERS that upon the registration in the applicable land registry office of a certified copy of this Order in the manner prescribed by the applicable land registry

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office, the applicable Land Registrar is hereby directed to specifically discharge, delete and expunge from title to the applicable real property described in Schedule "C" all of the Encumbrances listed in Schedule "C" hereto.

6. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds received on the Closing of the Transaction shall stand in the place and stead of the Surrendered Assets and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds therefrom with the same priority as they had with respect to the Surrendered Assets immediately prior to the Closing of the Transaction, as if the Transaction had not been completed.

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

8. THIS COURT ORDERS that nothing herein or in the Lease Transaction Agreement affects:

- (a) the accommodation provided by TCC to the pharmacists as confirmed by the Endorsement of R.S.J. Morawetz dated February 18, 2015 for the period that shall end on or before March 30, 2015;
- (b) the rights and obligations of TCC and the Agent under the Agency Agreement dated January 29, 2015 (the "**Agency Agreement**"); and
- (c) the terms of the Approval Order – Agency Agreement granted, February 4, 2015 (the "**Agency Agreement Approval Order**") including the Sales Guidelines attached as Schedule "B" thereto (and for greater certainty, any reference to Leases in the Agency Agreement and the Sales Guidelines shall include the corresponding Leasebacks).

9. THIS COURT ORDERS that TCC, as Tenant, is hereby authorized to enter into the Leasebacks and to continue to occupy each of the Leaseback Premises in accordance with and on the terms and conditions of the Lease Transaction Agreement, and the Landlord Entities shall allow TCC to continue to occupy the Premises in accordance with and subject to the Lease

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Transaction Agreement and the Leasebacks to permit the completion of the Sale (as defined in the Agency Agreement Approval Order).

SEALING

10. THIS COURT ORDERS that:

- (a) Confidential Appendix A to the Monitor's ● Report, being the un-redacted version of the Lease Transaction Agreement ("**Confidential Appendix A**") and Confidential Appendix B to the Monitor's ● Report, being the Northwest analysis in connection thereto ("**Confidential Appendix B**") shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order; and
- (b) Confidential Appendix A shall only be opened and made public upon the Closing of the Transaction and Confidential Appendix B shall remain under seal until further Order of the Court.

GENERAL PROVISIONS

11. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of TCC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of TCC;

the surrender of the Surrendered Assets to the Landlord Entities pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TCC and shall not be

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void or voidable by creditors of TCC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT ORDERS AND DECLARES that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no person shall be liable for any act done in good faith in accordance with any Order issued in this proceeding. Any person who takes any action whatsoever in reliance on this Order prior to the commencement of any appeal hereof or the expiry of any appeal period, including completion of the Transaction, shall not be prejudiced in any manner by any such subsequent appeal.

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

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

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SCHEDULE "A"
PARTNERSHIPS

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

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SCHEDULE "B"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	THURSDAY, THE 5 TH
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REGIONAL SENIOR JUSTICE)	DAY OF MARCH, 2015
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IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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CANADA PHARMACY CORP., TARGET CANADA
PHARMACY (SK) CORP., and TARGET CANADA
PROPERTY LLC (collectively the "**Applicants**")

MONITOR'S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor's Certificate have the meanings ascribed to them in the Order of the Court dated March 5, 2015 (the "**Approval Order**") approving the Lease Transaction Agreement entered into among Target Canada Co. ("**TCC**") and Hillcrest Holdings Inc., Montez Hillcrest Inc., Oxford Properties Retail Holdings II Inc., CPPIB Upper Canada Mall Inc., OMERS Realty Management Corporation, Square One Property Corporation, Kingsway Garden Holdings Inc., Les Galeries de la Capitale Holdings Inc., Ivanhoe Cambridge II Inc., Carrefour de L'estrie Holdings, Inc., Place Laurier Holdings Inc., Mic Mac Mall Limited Partnership and Oakridge Centre Vancouver Holdings, Inc. (collectively, the "**Landlord Entities**") dated ●, 2015 (the "**Lease Transaction Agreement**"), a copy of which is attached as Exhibit ● to the Affidavit of [Mark Wong] dated ●, 2015.

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B. Pursuant to the Approval Order, the Court approved the Lease Transaction Agreement and provided for the surrender to the Landlord Entities of TCC's right, title and interest in and to the Surrendered Assets, which surrender is to be effective with respect to the Surrendered Assets upon the delivery by the Monitor to the Landlord Entities and TCC of a certificate confirming (i) the conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Lease Transaction Agreement have been satisfied or waived by the Landlord Entities and TCC, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing as set out in section 7.1, 7.2 and 7.3 of the Lease Transaction Agreement have been satisfied or waived by the Landlord Entities and TCC, as applicable; and
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

ALVAREZ & MARSAL CANADA INC., in
its capacity as Court-appointed Monitor of
Target Canada Co., *et al.* and not in its personal
or corporate capacity

Per: _____
Name:
Title:

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SCHEDULE "C"

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SCHEDULE "C"

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
1.	Carrefour De L'Estrie 3050 boul. de Portland, Sherbrook	QC	Land Registry Office for the Registration Division Of Sherbrooke	An immovable located in the City of Sherbrooke, Province of Québec, known and described as being composed of lot numbers 1 395 254, 1 512 226, 1 512 227, 1 512 228, 1 512 229, 1 512 230, 1 512 231, 1 512 232, 2 016 500, 2 016 501, 3 015 081, 3 015 082, 3 027 252 and 3 027 253 of the Cadastre of Québec, Registration Division of Sherbrooke.	The Lease in favour of Zellers Inc. dated August 16, 1985, as amended from time to time and registered by Memorial at the Land Register for the Registration Division of Sherbrooke under the number 327 573, as assigned to Target Canada Co. by an Assignment and Assumption of Lease Agreement dated May 27, 2011 and as further amended by a Lease Amending Agreement dated May 27, 2011 and registered by Notice at the said Register under the number 18 234 130.
2.	Conestoga Mall 550 King St. N., Waterloo	ON	LAND TITLES OFFICE FOR WATERLOO REGION NO. 58	PIN 22283-0265 (LT) PARTS BLOCKS A, B AND C, PLAN 1434, PART LOT 8, GERMAN COMPANY TRACT, TOWNSHIP OF WATERLOO DESIGNATED AS PARTS 1 AND 2 ON REFERENCE PLAN 58R2220 CITY OF WATERLOO EXCEPT PART 1 ON REFERENCE PLAN 58R10992, PARTS 2 TO 6 INCL., ON REFERENCE PLAN 58R2116 EXCEPT PARTS 1, 2 AND 5 ON REFERENCE PLAN 58R7763 AND PART 1 ON REFERENCE PLAN 58R17644 (BEING PART OF CONESTOGA ROAD CLOSED BY BY-LAW 633771 AS AMENDED BY 843068); S/T 413351, 543074, 543076, 559295, 575653E, 633780, 645237; SUBJECT TO AN EASEMENT IN GROSS OVER PART OF BLOCK C ON PLAN 1434 DESIGNATED AS PARTS 1 AND 2 ON REFERENCE PLAN 58R17528 AS IN	(a) Instrument No. 680771 Notice of Lease registered May 1, 1980, between Cambridge Leaseholds Limited (Landlord) And K Mart Canada Limited K Mart Canada Limitée (Tenant); (b) Instrument No. 1335353 Notice of Lease registered May 1, 1997, between Cambridge Leaseholds Limited (Landlord) and Kmart Canada Co./Kmart Canada Cie. (Tenant); (c) Instrument No. WR616405 Application To Change Name- Instrument registered May 27, 2011, by Zellers Inc.; (d) Instrument No. WR616406 Notice of Assignment of Lessee Interest in Lease registered May 27, 2011, by Zellers Inc. to Target Canada Co. respecting Notice of Lease 680771; (e) Instrument No. WR616407 Notice of Assignment of Lessee Interest in Lease registered May 27, 2011, by Zellers Inc. to Target Canada Co. respecting Notice of Lease 1335353; (f) Instrument No. WR616408 Application (General) Notice of Lease Amending Agreement registered May 27, 2011, by Target Canada Co. respecting Notices of Lease 680771 and 1335353.

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				WR710905; SUBJECT TO AN EASEMENT IN GROSS OVER PART OF BLOCK C ON PLAN 1434 DESIGNATED AS PARTS 7 AND 8 ON REFERENCE PLAN 58R17644 AS IN WR734991	
3.	Hillcrest Mall 9350 Yonge St., Richmond Hill	ON	LAND TITLES OFFICE FOR YORK REGION NO. 65	PIN 03146-0066(LT) PARCEL N-1, SECTION M1436; BLOCK N, PLAN M1436, S/T PT BLOCK N, PLAN M1436, PT 1, 66R10783, AS IN LA791337, (S/T LA471061, LA472563, LA481308, LA481408, LA492413, LA525777, LA525907, LA544907, LA572974, LA572975); TOWN OF RICHMOND HILL	(a) Instrument No. LA472563 registered February 3, 1975 being a Notice of Lease between The Cadillac Fairview Corporation Limited, as Landlord and S. S. Kresge Company, Limited, as Tenant. (b) Instrument No. YR1660625 registered June 9, 2011 being an Application to Change Name by Zellers Inc. as it relates to Instrument No. LA472563. (c) Instrument No. YR1660626 registered June 9, 2011 being a notice of Assignment of Lessee Interest in Instrument No. LA472563 by Zellers Inc. to Target Canada Co. (d) Instrument No. YR1660627 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. LA472563.
4.	Kingsway Garden Mall 1 Kingsway Garden Mall, Ste. 60, Edmonton	AB	Edmonton Land Title Office	Title: 142 391 858 Lot 276, Block 7 Plan 1425119 LOT 276 BLOCK 7 PLAN 1425119 - CIVIC ADDRESS: 1 KINGSWAY GARDEN MALL, EDMONTON, AB	(a) Lease 752 165 749 to Target Canada Co. registered November 17, 1975 (b) Caveat re Lease Interest, Etc. 112 175 476 by Target Canada Co. registered June 13, 2011
5.	Les Galeries De La Capitale 5401 boul. des Galeries, Quebec City	QC	Land Registry Office for the Registration Division Of Quebec	An immovable located in the the City of Québec (Borough of Des Rivières), Province of Québec, known and described as being composed of lot numbers 1 145 420, 4 154 209, 4 154 210, 1 147 680, 4 154 208, 4 009 213, 3 583 645, 4 680 540, 5 336 012 and 5 336 013 of the Cadastre of Québec,	The Lease in favour of Zellers Inc. dated May 11, 2001, as amended from time to time and registered by Notice at the Land Register for the Registration Division of Québec under the number 10 375 977 , as assigned to Target Canada Co. by an Assignment and Assumption of Lease Agreement dated May 27, 2011 and as further amended by a Lease Amending Agreement dated May 27, 2011 and registered by Notice at the said Register under the number

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				Registration Division of Québec.	18 177 905.
6.	Metropolis At Metrotown 4545 Central Blvd., Burnaby	BC	New Westminster Land Title Office	Title BB249940: PID 025-702-254 LOT 1 PLAN BCP6303 - CIVIC ADDRESS: 4545/4575 CENTRAL BLVD, BURNABY & 4800/4820/4880 KINGSWAY, BURNABY	(a) Lease CA3544455 to Target Canada Co. registered January 13, 2014
7.	Mic Mac Mall 21 MicMac Rd., Dartmouth	NS	Land Registration Office for the County of Halifax	PID 616946: All that lot of land situate on the northeastern side of Micmac Boulevard in the City of Dartmouth, County of Halifax, Province of Nova Scotia shown as Lot G-1 on a plan (Servant, Dunbrack, McKenzie & MacDonald Ltd. Plan No. 14-727-0) of survey of Lot G-1, Lot K-1, Lot M-1 and Parcel MB-1, Consolidation and Subdivision of Block L-5, Block L-6 and Parcel L-B (Glencairn Crescent), Lands Acquired by Markborough Properties Inc., signed by Carl K. Hartlen, N.S.L.S., dated November 25, 1996; revised March 4, 1997; approved by the Development Officer for the Halifax Regional Municipality March 11, 1997 and filed at the Registry of Deeds for Halifax County as plan number 31984 in drawer 353, said Lot G-1 bearing PID number 00616946. PID 40173676: ALL that certain lot of land situated on the southwestern side of Circumferential Highway (Route No. 111) in the City of Dartmouth,	(a) Instrument No. 98673941 registered July 8, 2011 being a Lease and Confirmatory Lease and Amendment to Lease between 4239474 Canada Inc., as Landlord and Target Canada Co., as Tenant.

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>County of Halifax, Province of Nova Scotia shown as Lot M-1 on a plan (Servant, Dunbrack, McKenzie & MacDonald Ltd. Plan No. 14-727-0) of survey of Lot G-1, Lot K-1, Lot M-1 and Parcel MB-1, Consolidation and Subdivision of Block L-S, Block L-6 and Parcel L-B (Glencairn Crescent), Lands Acquired by Markborough Properties Inc., signed by Carl K. Hurtle; N.S.L.S., dated November 25, 1996; revised March 4, 1997; approved by the Development Officer for the Halifax Regional Municipality March 11, 1997, registered at the Halifax County Registry of Deeds as Plan 31984 in Drawer 353 and said lot being more particularly described in Instrument No. 98673941.</p> <p>PID 40173684:</p> <p>All that certain block of land on the southwestern side of the Circumferential Drive in the City of Dartmouth, Province of Nova Scotia, shown as Block L-2 on a plan (Servant, Dunbrack & McKenzie Ltd. Plan Number Dr. 4 No. 189) showing Boundaries of a Portion of MicMac Village, signed by Walter B. Servant, N.S.L.S. dated May 5, 1972 being registered at the Halifax County Registry of Deeds as Plan No. 11315 in Drawer 161 and which lot is described as in Instrument No. 98673941.</p> <p>PID 40173692:</p> <p>ALL that certain block of</p>	

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>land on the northwestern side of Manor Drive in the City of Dartmouth, Province of Nova Scotia, shown as Block L-3 on a plan (Servant, Dunbrack & McKenzie Ltd. Plan Number Dr. 4 No. 189) showing Boundaries of a Portion of MicMac Village, signed by Walter E. Servant, N.S.L.S. dated May 5, 1972 being registered at the Halifax County Registry of Deeds as Plan No. 11315 in Drawer 161 which said lot is described in Instrument No. 98673941.</p> <p>PID 100446:</p> <p>All that certain lot of land situate, lying and being on the northern side of Glen Manor Drive in the City of Dartmouth, Province of Nova Scotia, and being Block L-1 as shown on a subdivision plan of MicMac Village, signed by Walter E. Servant, N.S.L.S., dated May 5, 1972 being registered at the Halifax County Registry of Deeds as Plan No. 11315 in Drawer 161 and which said Block L-1 may be more particularly described in Instrument No. 98673941.</p>	
8.	Oakridge Centre 650 West 41 st Avenue, Vancouver	BC	New Westminster Land Title Office	<p>(a) Title BR215693 and (b) Title CA1626173 PID 003-128-687 LOT 7 PLAN 20424 - CIVIC ADDRESS: 650 WEST 41ST AVENUE, VANCOUVER</p>	<p>(a) Lease CA3544453 to Target Canada Co. registered January 13, 2014</p> <p>(b) Lease CA3544453 to Target Canada Co. registered January 13, 2014</p>
9.	Place Laurier 2700 boul. Laurier, Quebec City	QC	Land Registry Office for the Registration Division Of	An immovable located in the the City of Québec (Borough of Sainte-Foy-Sillery-Cap-Rouge),	The Lease in favour of Zellers Inc. dated November 3, 1982, as amended from time to time and registered by Memorial at the Land Register for the

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
			Québec	Province of Québec, known and described as being composed of lot number 2 012 430 of the Cadastre of Québec, Registration Division of Québec.	Registration Division of Québec under the number 1 177 851, as amended by a Lease Amending Agreement registered by Notice at the said Register under the number 1 727 258, as assigned to Target Canada Co. by an Assignment and Assumption of Lease Agreement dated May 27, 2011 and as further amended by a Lease Amending Agreement dated May 27, 2011 and registered by Notice at the said Register under the number 18 177 903.
10.	Square One 100 City Center Dr., Mississauga	ON	LAND TITLES OFFICE FOR REGION OF PEEL NO. 43	<p>PIN 13142-0060(LT) Property Description: BLOCKS 1, 16, 19, 20, 21, PLAN 43M-1010 EXCEPT PARTS 1, 2, 3, PLAN 43R-20341, PARTS 1 TO 16, PLAN 43R-33444, PARTS 1 TO 6, PLAN 43R-33815, PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320;</p> <p>SUBJECT TO AN EASEMENT AS IN VS202846 PARTIAL RELEASE BY LT1099979, LT1365500, LT1394307, PR1890934, PR1890937;</p> <p>SUBJECT TO AN EASEMENT AS IN VS288971 BY PARTIAL RELEASE LT1099979, LT1365499, LT1394303, LT1493567, PR189035, PR1890936, PR1890938, PR2477270, PR2477271, PR2477272;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280198;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280200;</p> <p>SUBJECT TO AN EASEMENT AS IN</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co.</p> <p>(c) Instrument No. PR2017695 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. PR999611.</p> <p>(e) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p>

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				PR665471; SUBJECT TO AN EASEMENT AS IN PR2477258; TOGETHER WITH AN EASEMENT OVER PT BLOCKS 1, 16, 19, 20 PL 43M-1010 DES PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320 AS IN PR2477266; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16 PL 43M-1010 DES PARTS 1, 2, 3 PLAN 43R-20341 AS IN PR2477266; CITY OF MISSISSAUGA	

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
	LEGAL_1:33944758.4			<p>PIN 13142-0061(LT) Property Description: BLOCKS 1, 16, 19, 20, 21 PL 43M-1010 EXCEPT PARTS 1, 2, 3, PL 43R-20341, PARTS 1 TO 16 PL 43R-33444, PARTS 1 TO 6 PL 43R-33815, PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PLAN 43R-35320; SUBJECT TO AN EASEMENT AS IN VS202846 PARTIAL RELEASE BY LT1099979, LT1365500, LT1394307, PR1890934, PR1890937; SUBJECT TO AN EASEMENT AS IN VS288971 PARTIAL RELEASE BY LT1099979, LT1365499, LT1394303, LT1493567, PR189035, PR1890936, PR1890938, PR2477270, PR2477271, PR2477272; SUBJECT TO AN EASEMENT AS IN LT1280198; SUBJECT TO AN EASEMENT AS IN LT1280200; SUBJECT TO AN EASEMENT AS IN PR665471; SUBJECT TO AN EASEMENT AS IN PR2477258; TOGETHER WITH AN EASEMENT OVER PT BLOCKS 1, 16, 19, 20 PL 43M-1010 DES PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320 AS IN PR2477266; TOGETHER WITH AN EASEMENT OVER PT BLOCK 16 PL 43M-1010 DES PARTS 1, 2, 3 PL 43R-20341 AS IN PR2477266; CITY OF MISSISSAUGA (East of Parts 1. 2. 3. Plan</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc. (b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co. (c) Instrument No. PR2017695 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. PR999611. (e) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p>

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>PIN 13142-0062(LT) Property Description: BLOCKS 1, 16, 19, 20, 21 PL 43M-1010 EXCEPT PARTS 1, 2, 3, PL 43R-20341, PARTS 1 TO 16 PL 43R-33444, PARTS 1 TO 6 PL 43R-33815, PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320;</p> <p>SUBJECT TO AN EASEMENT AS IN VS202846 PARTIAL RELEASE BY LT1099979, LT1365500, LT1394307, PR1890934, PR1890937;</p> <p>SUBJECT TO AN EASEMENT AS IN VS288971 PARTIAL RELEASE BY LT1099979, LT1365499, LT1394303, LT1493567, PR189035, PR1890936, PR1890938, PR2477270, PR2477271, PR2477272;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280198;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280200;</p> <p>SUBJECT TO AN EASEMENT AS IN PR665471;</p> <p>SUBJECT TO AN EASEMENT AS IN PR2477258;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCKS 1, 16, 19, 20 PL 43M-1010 DES PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320 AS IN PR2477266;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCK 16 PL</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co.</p> <p>(c) Instrument No. PR2017695 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. PR999611.</p> <p>(d) Instrument No. PR2579401 registered August 8, 2014 being a Partial Surrender of Lease No. PR999611, as amended in PR2017695, by Target Canada Co. as to Parts 3, 4, 11, 12, 13, 14, 16, 17, 23, 25, 28 to 31, Plan 43R-35814.</p> <p>(e) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p> <p>(f) Instrument No. PR2676585 registered February 23, 2015 being a Partial Discharge of Construction Lien by PCL Constructors Canada Inc., relating to Instrument No. PR2665203, as to Parts 1-31, Plan 43R-35814.</p>

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>43M-1010 DES PARTS 1, 2, 3 PL 43R-20341 AS IN PR2477266;</p> <p>SUBJECT TO AN EASEMENT OVER BLOCKS 1,16,19,20,21, PL 43M1010, EXCEPT PARTS 1 TO 3, PL 43R20341, PARTS 1 TO 16, PL 43R33444, PARTS 1 TO 6, PL 43R33815, PARTS 1 TO 8, 11 TO 15, 17 TO 20, PL 43R35320 IN FAVOUR OF PT BLOCKS 1,16,19,20, PL 43M1010, DES PARTS 1 TO 8, 11 TO 15, 17 TO 20, PL 43R35320 & PT BLOCK 16, PL 43M1010, DES PARTS 1 TO 3, PL 43R20341 AS IN PR2479858;</p> <p>CITY OF MISSISSAUGA</p> <p>(South of Parts 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20, Plan 43R-35320)</p>	
				<p>PIN 13142-0055 (LT)</p> <p>PT BLK 16 PL 43M-1010 DES PTS 1, 2, 3, 4, 5, 6, 7 PL 43R-33444; S/T EASEMENT VS202846 PARTIALLY RELEASED BY LT1099979, PR1890934, PR1890937; S/T EASEMENT VS288971 PARTIALLY RELEASED BY LT1099979, PR1890935, PR1890936, PR1890938; SUBJECT TO AN EASEMENT AS IN LT1280198; SUBJECT TO AN EASEMENT AS IN LT1280200; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2 PL 43R-33444 AS IN PR1805934;</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co.</p> <p>(c) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p>

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				SUBJECT TO AN EASEMENT IN GROSS OVER PTS 1,2,3,4,5,6 & 7, PL 43R33444 AS IN PR2023121; CITY OF MISSISSAUGA	
	STREET OWNED BY CITY OF TORONTO			PIN 13142-0054 PTS BLKS 1, 16, 20 PL 43M-1010 DES PTS 8, 9, 10, 11, 12, 13, 14, 15, 16 PL 43R-33444 TO BE ESTABLISHED AS PART OF THE PUBLIC HIGHWAY SYSTEM TO BE PART OF HAMMERSON DRIVE AND PART OF SQUARE ONE DRIVE BY BY-LAW NO. 0201-2011 AS IN PR2036706; CITY OF MISSISSAUGA	(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc. (b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co. (c) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant. (d) Instrument No. PR2676585 registered February 23, 2015 being a Partial Discharge of Construction Lien by PCL Constructors Canada Inc., relating to Instrument No. PR2665203, as to all of Pin: 13142-0054.
	STREET OWNED BY CITY OF TORONTO			PIN 13142-0057 PT BLK 1, 16, 19, 20, 21, 43M1010, DES PTS 1 TO 6 PL 43R33815; S/T 288971VS, PARTIALLY RELEASED BY LT1099979 & PR1890935, PR1890936 & PR1890938; SUBJECT TO AN EASEMENT AS IN LT1280198; SUBJECT TO AN EASEMENT AS IN LT1280200; CITY OF MISSISSAUGA	(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc. (b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co. (c) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant. (d) Instrument No. PR2676585 registered February 23, 2015 being a Partial Discharge of Construction Lien by PCL Constructors Canada Inc., relating to Instrument No. PR2665203, as to all of Pin: 13142-0057.
11.	Upper Canada Mall	ON	LAND TITLES OFFICE FOR	PIN 03554-0344(LT) PT LT 96 CON 1 (WYS)	(a) Instrument No. R165585 registered October 25, 1974 being a Notice of Lease between Regional

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
	17600 Yonge St., Newmarket		YORK REGION NO. 65	<p>(EG), PARTS 1 & 2, 65R899; PT LT 97 CON 1 (WYS) (EG) PT 1, 65R7420; SAVE AND EXCEPT PARTS 6 & 7, 65R18177; EXCEPT PT 1, 65R18177, SAVE & EXCEPT PT 1, 65R19397.</p> <p>S/T EASE IN FAVOUR OF PT LOTS 96 & 97 CON 1 (WYS) PT 1, 65R19397, OVER PARTS 2 & 4, 65R19397 AS IN R719694. (AMENDED BY M.MUDIE 2002/1/12)</p> <p>T/W EASE OVER PT LT 97 CON 1 WYS, PT 1 65R31382 AS IN YR1345574;</p> <p>S/T EASE OVER PT LT 97 CON 1 WYS, PT 2 65R31382 IN FAVOUR OF PT LT 97 CON 1 WYS, PARTS 1, 2, 6 & 7 65R18178 & IN FAVOUR OF PT LT 97 CON 1 WYS, PARTS 11, 12 & 15 65R18178 AS IN YR1345575;</p> <p>TOWN OF NEWMARKET</p>	<p>Shopping Centres Limited, as Landlord and Zeller's Limited, as Tenant.</p> <p>(b) Instrument No. R534641 registered Feb 13, 1990 being a Notice of Agreement to Amend a Lease by Regional Shopping Centres Limited, as Lessor and Zellers Inc., as Lessee relating to Instrument No. R165585.</p> <p>(c) Instrument No. YR1660620 registered June 9, 2011 being an Application to Change Name relating to Zellers Inc. as it relates to Instrument No. R165585.</p> <p>(d) Instrument No. YR1660621 registered June 9, 2011 being notice of Assignment of Lessee Interest in Instrument No. R165585 by Zellers Inc. to Target Canada Co.</p> <p>(e) Instrument No. YR1660622 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument Nos. R165585 and R534641.</p>
				<p>PIN 03554-0078(LT)</p> <p>LAND TITLES OFFICE FOR YORK REGION NO. 65</p> <p>Property Description:</p> <p>PT LT 96 CON 1 W YONGE ST PT 5, 65R19397,</p> <p>T/W R719692 & R719693;</p> <p>S/T EG15610, EG20073;</p> <p>T/W EASE OVER PT LT 97 CON 1 WYS, PT 1 65R31382 AS IN YR1345574;</p> <p>TOWN OF</p>	<p>(a) Instrument No. YR1660623 registered June 9, 2011 being a Notice of Lease in favour of Target Canada Co.</p>

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				NEWMARKET	

SCHEDULE "D" – PERMITTED ENCUMBRANCES

"Permitted Encumbrances" means, collectively: (a) any Encumbrances (as defined in the Lease Transaction Agreement) encumbering the fee simple, ownership or Landlord Entity interest of the properties on which the Premises are located, but excluding, for greater certainty, any Encumbrances (as defined in the Lease Transaction Agreement) which were created or caused by the Tenant or were consented to by the Tenant (unless at the request of a Landlord Entity); and any Encumbrances (as defined in the Lease Transaction Agreement) charging the leasehold interest (or the rights of the Tenant as lessee) in and to the properties on which the Premises are located; (b) the Leasebacks; and (c) the Site Plan Agreement.

Draft

SCHEDULE "M"
ADDRESSES FOR NOTICE

A. For notices to the Tenant:

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
Email: tsandler@osler.com

B. For Notices to the Landlord Entities:

Oxford Properties Group
200 Bay Street, Suite 900
Royal Bank Plaza, North Tower
Toronto, Ontario
M5J 2J2

Attention: Executive Vice-President, Chief Legal Counsel
Facsimile: (416) 868-3751

For lease matters:

Oxford Properties Group
200 Bay Street, Suite 900
Royal Bank Plaza, North Tower
Toronto, Ontario
M5J 2J2

Attention: Senior Vice-President, Real Estate Management
Facsimile: (416) 868-3751

With a copy to:

200 Bay Street, Suite 900
Royal Bank Plaza, North Tower
Toronto, Ontario
M5J 2J2

Attention: Vice President, Real Estate Management Legal
Facsimile: (416) 868- 3751

And to:

Ivanhoe Cambridge
1001, Square Victoria
Suite C-500
Montréal, Québec H2Z 2B5

Attention: Claude Sirois, Co-Chief Operating Officer
and Executive Vice President, Quebec
Facsimile: 1-514-841-7762
Email: Claude.Sirois@ivanhoecambridge.com

With a copy to:

Ivanhoe Cambridge
1001, Square Victoria
Suite C-500
Montréal, Québec H2Z 2B5

Attention: Claude Gendron, Executive Vice President,
Legal Affairs and General Counsel
Facsimile: 1-514-841-7675
Email: Claude.Gendron@ivanhoecambridge.com

With a copy to:

Ivanhoe Cambridge
1001, Square Victoria
Suite C-500
Montréal, Québec H2Z 2B5

Attention: Lorna J. Telfer, Executive Vice President,
Legal Affairs and Secretary
Facsimile: 1-514-841-7675
Email: Lorna.Telfer@ivanhoecambridge.com

And, in all cases, with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street,
Suite 2400
Toronto, Ontario M5H 2T6

Attention: Aubrey E. Kauffman
Facsimile: (416) 364-7813
Email: akauffman@fasken.com

And a copy to:

Fasken Martineau DuMoulin LLP
The Stock Exchange Tower
800 Square Victoria
Suite 3700
Montréal Quebec H4Z 1E9

Attention: Nicolas Leblanc and Luc Morin
Facsimile: (514) 397 -7600
Email: nleblanc@fasken.com and lmorin@fasken.com

And a copy to:

Thornton Grout Finnigan LLP
Suite 3200
TD West Tower
100 Wellington Street West,
P.O. Box 329
Toronto-Dominion Centre
Toronto, Ontario M5K 1K7

Attention: D.J. Miller
Facsimile: (416) 304-1313
Email: DJMiller@tgf.ca

C. For notices to the Monitor:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON, M5J 2J1

Attn: Doug McIntosh
Email: dmcintosh@alvarezandmarsal.com

With a copy to:

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

Attn: Jay Carfagnini, Ken Herlin & Melaney Wagner
Email: jcarfagnini@goodmans.ca,
kherlin@goodmans.ca &
mwagner@goodmans.ca

SCHEDULE "N"
RELEASE OF LANDLORD CLAIMS

RELEASE OF LANDLORD CLAIMS

TO: TARGET CANADA CO. (the "Tenant"), 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 PROPERTY LP, TARGET CANADA MOBILE LP AND TARGET CORPORATION AND ALL PREDECESSORS IN INTEREST TO THE TENANT UNDER ANY OF THE LEASES (OTHER THAN ZELLERS INC. AND HUDSON'S BAY COMPANY AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS (collectively, the "HBC Entities", and individually, an "HBC Entity")) AND EACH OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SHAREHOLDERS, MEMBERS, PARTNERS, GENERAL PARTNERS, LIMITED PARTNERS, SUCCESSORS AND PERMITTED ASSIGNS (collectively, the "Tenant Affiliate Releasees", and individually, a "Tenant Affiliate Releasee", and collectively with the HBC Entities, the "Tenant Releasees", and individually, a "Tenant Releasee")

FROM: HILLCREST HOLDINGS INC., MONTEZ HILLCREST INC., OXFORD PROPERTIES RETAIL HOLDINGS II INC., CPPIB UPPER CANADA MALL INC., OMERS REALTY MANAGEMENT CORPORATION, SQUARE ONE PROPERTY CORPORATION, KINGSWAY GARDEN HOLDINGS INC., LES GALERIES DE LA CAPITALE HOLDINGS INC., IVANHOE CAMBRIDGE II INC., CARREFOUR DE L'ESTRIE HOLDINGS, INC., PLACE LAURIER HOLDINGS INC., MIC MAC MALL LIMITED PARTNERSHIP, and OAKRIDGE CENTRE VANCOUVER HOLDINGS, INC. (collectively, the "Landlord Entities", and individually, a "Landlord Entity")

RE: Lease Transaction Agreement between the Tenant and the Landlord Entities dated February, 26 2015 (as amended, modified, restated and/or supplemented from time to time, the "Lease Transaction Agreement")

WHEREAS:

- A. One of the Tenant Releasees, the Tenant, and certain of its Affiliates applied for and together with the limited partnerships listed on Schedule "A" to the Initial Order (as defined below) 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 Tenant, 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**").

- B. On March [5], 2015, the Court issued an Approval Order approving the Lease Transaction Agreement, pursuant to which the Tenant shall surrender and the Landlord Entities shall accept a surrender from the Tenant of those Real Property Interests at the Locations, subject to a Leaseback of all but one of the Premises to the Tenant, on the terms and conditions set out in the Lease Transaction Agreement.
- C. Section 2.3 of the Lease Transaction Agreement contemplates that each of the Landlord Entities shall execute and deliver a release on the Closing Date to the Tenant Releasees pursuant to which the Landlord Entities will: (i) release and forever discharge the Tenant Releasees from all claims arising out of or relating to: (a) the Real Property Interests; (b) the Leases; and (c) the Premises ((a) - (c), collectively the "**Release Matters**"); and (ii) release and forever discharge the Tenant Affiliate Releasees from all claims arising out of or relating to the properties of which any of the Premises forms a part.
- D. The Tenant has surrendered to the Landlord Entities all of its right, title and interest in and to the Leases and the Landlord has accepted same. Accordingly, the Landlord Entities desire to execute and deliver this Release to each of the Tenant Releasees in satisfaction of the foregoing obligation.
- E. Unless otherwise provided for herein, all capitalized terms used in this Release have the meaning ascribed to them in the Lease Transaction Agreement.

NOW THEREFORE in consideration of the payment of TEN DOLLARS (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

- 1. Each Landlord Entity, on its own behalf and on behalf of its Affiliates that own or owned a direct or indirect interest in the real properties of which any of the Premises form a part (collectively, the "**Properties**", and individually, a "**Property**") and on behalf of each beneficial owner that now owns an interest in its respective Properties and all of their respective successors and assigns (collectively the "**Releasors**", and individually, a "**Releasor**"), hereby forever fully and unconditionally remises, releases, acquits, waives and forever discharges each of the Tenant Releasees from any and all actual or potential claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, dues, accounts, bonds, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing (collectively, the "**Claims**"), whether known or unknown, howsoever arising of every nature and kind whatsoever that the Releasors ever had, now have or hereafter can, shall or may have against any of the Tenant Releasees in any way relating to or arising from any of the Release Matters but excluding Claims against the Tenant in any way relating to or arising from: (a) the Tenant's obligations or liabilities under the Lease Transaction Agreement which are expressly stated to survive the Closing; or (b) the Leasebacks or any other Closing Documents.

2. Each of the Releasors hereby forever fully and unconditionally remises, releases, acquits, waives and forever discharges each of the Tenant Affiliate Releasees from any and all actual or potential Claims, whether known or unknown, howsoever arising of every nature and kind whatsoever that the Releasors ever had, now have or hereafter can, shall or may have against any of the Tenant Affiliate Releasees in any way relating to or arising from any of the Properties.
3. For greater certainty, none of the Releasors shall have any Claims in the CCAA Proceedings, or in any subsequent bankruptcy proceedings in respect of any of the Tenant Affiliate Releasees, in connection with the matters which are herein released.
4. Each of the Releasors agrees not to make any claims or demands or take any proceedings against any other person, corporation or entity which might claim over against any of the Tenant Releasees, or who might claim contribution or indemnity from any of the Tenant Releasees, in connection with the matters which are herein released. In the event that any of the Releasors hereafter makes any claims or demands or takes any other proceedings against any of the Tenant Releasees or against any person who may claim over or claim contribution or indemnity against any of the Tenant Releasees with respect to any of the matters herein released, this Release may be raised as an estoppel and complete bar to any such claim, demand or proceeding.
5. Each of the Releasors acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Release and to obtain such advice in regard to it as it should consider advisable; (b) it fully understands the nature and effect of this Release; and (c) this Release has been duly executed voluntarily.
6. This Release shall not be deemed to be any admission of liability on the part of the Tenant Releasees, and liability is specifically denied by them.
7. All of the foregoing shall enure to the benefit of each of the Tenant Releasees and their respective heirs, attorneys, guardians, estate trustees, executors, successors, assigns and representatives and be binding upon each of the Releasors and their respective heirs, attorneys, guardians, estate trustees, executors, successors, assigns and representatives.
8. This Release shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
9. The terms of this Release constitute the entire agreement between the parties relating to the subject matter hereof.
10. This Release may be executed by the parties in counterparts and may be executed and delivered by facsimile or electronic transmission and all such counterparts and facsimiles or electronic transmissions shall together constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS OF WHICH the parties have duly executed this Release this ____ day of March, 2015.

HILLCREST HOLDINGS INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

MONTEZ HILLCREST INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**OXFORD PROPERTIES RETAIL
HOLDINGS II INC.**

By: _____
Name:
Title:
By: _____
Name:
Title:

CPPIB UPPER CANADA MALL INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**OMERS REALTY MANAGEMENT
CORPORATION**

By: _____
Name:
Title:
By: _____
Name:
Title:

**SQUARE ONE PROPERTY
CORPORATION**

By: _____
Name:
Title:
By: _____
Name:
Title:

KINGSWAY GARDEN HOLDINGS INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**LES GALERIES DE LA CAPITALE
HOLDINGS INC.**

By: _____
Name:
Title:
By: _____
Name:
Title:

IVANHOE CAMBRIDGE II INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**CARREFOUR DE L'ESTRIE HOLDINGS,
INC.**

By: _____
Name:
Title:
By: _____
Name:
Title:

PLACE LAURIER HOLDINGS INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**MIC MAC MALL LIMITED
PARTNERSHIP, by its general partner,
4239474 CANADA INC.**

By: _____
Name:
Title:
By: _____
Name:
Title:

**OAKRIDGE CENTRE VANCOUVER
HOLDINGS, INC.**

By: _____

Name:

Title:

By: _____

Name:

Title:

SCHEDULE "O"
RELEASE OF TENANT CLAIMS

RELEASE OF TENANT CLAIMS

TO: HILLCREST HOLDINGS INC., MONTEZ HILLCREST INC., OXFORD PROPERTIES RETAIL HOLDINGS II INC., CPPIB UPPER CANADA MALL INC., OMERS REALTY MANAGEMENT CORPORATION, SQUARE ONE PROPERTY CORPORATION, KINGSWAY GARDEN HOLDINGS INC., LES GALERIES DE LA CAPITALE HOLDINGS INC., IVANHOE CAMBRIDGE II INC., CARREFOUR DE L'ESTRIE HOLDINGS, INC., PLACE LAURIER HOLDINGS INC., MIC MAC MALL LIMITED PARTNERSHIP AND OAKRIDGE CENTRE VANCOUVER HOLDINGS, INC. AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SHAREHOLDERS, MEMBERS, PARTNERS, GENERAL PARTNERS, LIMITED PARTNERS, SUCCESSORS AND PERMITTED ASSIGNS (collectively, the "Landlord Releasees", and individually, a "Landlord Releasee")

FROM: TARGET CANADA CO. (the "Tenant") and TARGET CORPORATION ("Target")

RE: Lease Transaction Agreement between the Tenant and the Landlord Entities dated February, 26 2015 (as amended, modified, restated and/or supplemented from time to time, the "Lease Transaction Agreement")

WHEREAS:

- A. One of the Releasors, the Tenant, and certain of its Affiliates applied for and together with the limited partnerships listed on Schedule "A" to the Initial Order (as defined below) 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 Tenant, 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**").
- B. On March [5], 2015, the Court issued an Approval Order approving the Lease Transaction Agreement, pursuant to which the Tenant shall surrender and the Landlord Entities shall accept a surrender from the Tenant of those Real Property Interests at the Locations, subject to a Leaseback of all but one of the Premises to the Tenant, on the terms and conditions set out in the Lease Transaction Agreement.
- C. Section 2.4 of the Lease Transaction Agreement contemplates that the Tenant and Target shall execute and deliver a release on the Closing Date to the Landlord Releasees pursuant to which the Tenant and Target will release and forever discharge all claims arising out of or relating to: (i) the Real Property Interests; (ii) the Leases; (iii) the Premises; and (iv) the properties of which any of the Premises forms a part ((i)-(iv), collectively, the "**Release Matters**").

- D. The Tenant has surrendered to the Landlord Entities all of its right, title and interest in and to the Leases and the Landlord has accepted same. Accordingly, the Tenant and Target desire to execute and deliver this Release to the Landlord Releasees in satisfaction of the foregoing obligation.
- E. Unless otherwise provided for herein, all capitalized terms used in this Release have the meaning ascribed to them in the Lease Transaction Agreement.

NOW THEREFORE in consideration of the payment of TEN DOLLARS (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. Each of the Tenant and Target, on their own behalf and on behalf of their Affiliates and all of their respective successors and assigns (collectively the "**Releasors**", and individually, a "**Releasor**"), hereby forever fully and unconditionally remises, releases, acquits, waives and forever discharges each of the Landlord Releasees from any and all actual or potential claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, dues, accounts, bonds, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing (collectively, the "**Claims**"), whether known or unknown, howsoever arising of every nature and kind whatsoever that the Releasors ever had, now have or hereafter can, shall or may have against any of the Landlord Releasees, in any way relating to or arising from any of the Release Matters but excluding Claims in any way relating to or arising from: (a) the Landlord Entities' obligations or liabilities under the Lease Transaction Agreement which are expressly stated to survive the Closing; or (b) the Leasebacks or any other Closing Documents.
2. Each of the Releasors agrees not to make any claims or demands or take any proceedings against any other person, corporation or entity which might claim over against any of the Landlord Releasees, or who might claim contribution or indemnity from any of the Landlord Releasees, in connection with the matters which are herein released. In the event that any of the Releasors hereafter makes any claims or demands or takes any other proceedings against any of the Landlord Releasees or against any person who may claim over or claim contribution or indemnity against any of the Landlord Releasees with respect to any of the matters herein released, this Release may be raised as an estoppel and complete bar to any such claim, demand or proceeding.
3. Each of the Releasors acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Release and to obtain such advice in regard to it as it should consider advisable; (b) it fully understands the nature and effect of this Release; and (c) this Release has been duly executed voluntarily.
4. This Release shall not be deemed to be any admission of liability on the part of the Landlord Releasees, and liability is specifically denied by them.

5. All of the foregoing shall enure to the benefit of each of the Landlord Releasees and their respective heirs, attorneys, guardians, estate trustees, executors, successors, assigns and representatives and be binding upon each of the Releasors and their respective heirs, attorneys, guardians, estate trustees, executors, successors, assigns and representatives.
6. This Release shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
7. The terms of this Release constitute the entire agreement between the parties relating to the subject matter hereof.
8. This Release may be executed by the parties in counterparts and may be executed and delivered by facsimile or electronic transmission and all such counterparts and facsimiles or electronic transmissions shall together constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS OF WHICH the parties have duly executed this Release this ____ day of March, 2015.

TARGET CANADA CO.

By: _____
Name:
Title:

TARGET CORPORATION

By: _____
Name:
Title:

SCHEDULE "P"
RELEASE OF GUARANTEES

RELEASE OF GUARANTEE

TO: TARGET CANADA CO. (the "Tenant"), 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 PROPERTY LP, TARGET CANADA MOBILE LP AND TARGET CORPORATION AND ALL PREDECESSORS IN INTEREST TO THE TENANT UNDER ANY OF THE LEASES (OTHER THAN ZELLERS INC. AND HUDSON'S BAY COMPANY AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS) AND EACH OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, SHAREHOLDERS, MEMBERS, PARTNERS, GENERAL PARTNERS, LIMITED PARTNERS, SUCCESSORS AND PERMITTED ASSIGNS (collectively, the "Tenant Affiliate Releasees", and individually, a "Tenant Affiliate Releasee")

FROM: IVANHOE CAMBRIDGE II INC., CARREFOUR DE L'ESTRIE HOLDINGS, INC., PLACE LAURIER HOLDINGS INC., MIC MAC MALL LIMITED PARTNERSHIP, and OAKRIDGE CENTRE VANCOUVER HOLDINGS, INC. (collectively, the "Landlord Entities", and individually, a "Landlord Entity")

RE: Lease Transaction Agreement between the Tenant, the Landlord Entities and other entities party thereto dated February, 26 2015 (as amended, modified, restated and/or supplemented from time to time, the "Lease Transaction Agreement")

WHEREAS:

- A. The Tenant and certain of its Affiliates applied for and together with the limited partnerships listed on Schedule "A" to the Initial Order (as defined below) 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 Tenant, 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**").
- B. On March [5], 2015, the Court issued an Approval Order approving the Lease Transaction Agreement, pursuant to which the Tenant shall surrender and the Landlord Entities shall accept a surrender from the Tenant of those Real Property Interests at the Locations, subject to a Leaseback of all but one of the Premises to the Tenant, on the terms and conditions set out in the Lease Transaction Agreement.

- C. Section 5.4 of the Lease Transaction Agreement contemplates that each Landlord Entity which holds a guarantee and/or indemnity from any of the Tenant Affiliate Releasees in connection with any Lease, including without limitation the Guarantees, shall execute and deliver a release on the Closing Date to the Tenant Affiliate Releasees pursuant to which the Landlord Entities will release and forever discharge all covenants, obligations, liabilities, Claims, indemnities and guarantees of the Tenant Affiliate Releasees arising out of or relating to the Guarantees, the Leases, the Premises, the Real Property Interests and/or the properties of which any of the Premises form a part.
- D. The Landlord Entities desire to execute and deliver this Release to the Tenant Affiliate Releasees in satisfaction of the foregoing obligation.
- E. Unless otherwise provided for herein, all capitalized terms used in this Release have the meaning ascribed to them in the Lease Transaction Agreement.

NOW THEREFORE in consideration of the payment of TEN DOLLARS (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. Each Landlord Entity, on its own behalf and on behalf of its Affiliates that own or owned a direct or indirect interest in the real properties of which any of the Premises form a part (collectively, the **"Properties"**, and individually, a **"Property"**) and on behalf of each beneficial owner that now owns an interest in its respective Properties and all of their respective successors and assigns, (collectively the **"Releasors"**, and individually, a **"Releasor"**), hereby forever fully and unconditionally remises, releases, acquits, waives and forever discharges each of the Tenant Affiliate Releasees from any and all actual or potential claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, dues, accounts, bonds, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing (collectively, the **"Claims"**), whether known or unknown, howsoever arising of every nature and kind whatsoever that the Releasors ever had, now have or hereafter can, shall or may have against any of the Tenant Affiliate Releasees, and all covenants, obligations, liabilities, indemnities and guarantees of the Tenant Affiliate Releasees, in any way arising from or under the Guarantees, the Leases, the Premises, the Real Property Interests and/or the Properties and acknowledges that each the Guarantees shall be of no further force or effect.
2. Each of the Releasors agrees not to make any claims or demands or take any proceedings against any other person, corporation or entity which might claim over against any of the Tenant Affiliate Releasees, or who might claim contribution or indemnity from any of the Tenant Affiliate Releasees, in connection with the matters which are herein released. In the event that any of the Releasors hereafter makes any claims or demands or takes any other proceedings against any of the Tenant Affiliate Releasees or against any person who may claim over or claim contribution or indemnity against any of the Tenant

Affiliate Releasees with respect to any of the matters herein released, this Release may be raised as an estoppel and complete bar to any such claim, demand or proceeding.

3. Each of the Releasors acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Release and to obtain such advice in regard to it as it should consider advisable; (b) it fully understands the nature and effect of this Release; and (c) this Release has been duly executed voluntarily.
4. This Release shall not be deemed to be any admission of liability on the part of the Tenant Affiliate Releasees, and liability is specifically denied by them.
5. All of the foregoing shall enure to the benefit of each of the Tenant Affiliate Releasees and their respective heirs, attorneys, guardians, estate trustees, executors, successors, assigns and representatives and be binding upon each of the Releasors and their respective heirs, attorneys, guardians, estate trustees, executors, successors, assigns and representatives.
6. This Release shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
7. The terms of this Release constitute the entire agreement between the parties relating to the subject matter hereof.
8. This Release may be executed by the parties in counterparts and may be executed and delivered by facsimile or electronic transmission and all such counterparts and facsimiles or electronic transmissions shall together constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS OF WHICH the parties have duly executed this Release this _____ day of March, 2015.

IVANHOE CAMBRIDGE II INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**CARREFOUR DE L'ESTRIE HOLDINGS,
INC.**

By: _____
Name:
Title:
By: _____
Name:
Title:

PLACE LAURIER HOLDINGS INC.

By: _____
Name:
Title:
By: _____
Name:
Title:

**MIC MAC MALL LIMITED
PARTNERSHIP, by its general partner,
4239474 CANADA INC.**

By: _____
Name:
Title:
By: _____
Name:
Title:

**OAKRIDGE CENTRE VANCOUVER
HOLDINGS, INC.**

By: _____

Name:

Title:

By: _____

Name:

Title:

SCHEDULE "Q"
SOA

[SCHEDULE "Q"
HAS BEEN REDACTED]

**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

AFFIDAVIT OF MARK J. WONG

(Sworn February 27, 2015)

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

Tracy Sandler (LSUC #: 32443N)
Jeremy Dacks (LSUC #: 41851R)
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Lawyers for the Applicants

Matter No: 1159785

TAB 3

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 TIMOTHY POHL
(Sworn February 27, 2015)**

(Motion Returnable on March 5, 2015 for Approval of Lease Transaction Agreement)

I, Timothy R. Pohl, of the City of Chicago, in the State of Illinois, MAKE OATH
AND SAY:

1. I am a Managing Director in the Restructuring Group at Lazard Frères & Co. LLC ("Lazard"). I have worked at Lazard since December 2008. During that time, I have guided clients through many of the largest, most complex corporate restructurings in North America, including Energy Future Holdings, Longview Power, United States Enrichment Corp. and Opti Canada. I have also advised numerous U.S., Canadian and international companies on a broad range of merger and acquisitions and asset sale and divestiture transactions. Before joining Lazard, I was the global co-leader of the 100-plus attorney corporate restructuring practice of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"). During my tenure at Skadden, I led a

number of successful out-of-court and Chapter 11 restructurings, including for Rural Cellular Communications, National Steel, Krispy Kreme, and VeraSun Energy. Prior to Skadden, I was in the restructuring practice at Jones Day. I hold a Bachelor of Arts degree from Amherst College and a JD from the University of Chicago.

2. I swear this Affidavit in support of the motion brought by the Target Canada Entities seeking an Order approving the Oxford/Ivanhoe Lease Transaction Agreement (described below).

3. As described in greater detail below, Lazard, as financial advisor to the Target Canada Entities, recommends and supports the approval of the Lease Transaction Agreement. The consideration to be paid by the purchasers (which was said to be offered on a one-time only basis) is, in my view, reasonable in the circumstances and is at the high range of value as estimated by the Broker for the subject leases. The proposed transaction also provides a number of important benefits to the Target Canada Entities and their stakeholders above and beyond the premium price to be paid, including a full release of landlord claims against TCC in respect of the subject leases, a full release by those landlords who hold guarantees or indemnities against those entities who issued the guarantees or indemnities, including Target Corporation ("**Target Corp.**"), in respect of the subject leases, speed of execution, certainty of purchase price and evidence of real momentum and success in respect of the orderly wind down of the Target Canada Entities businesses. Moreover, in my view, approving the Lease Transaction Agreement will not negatively impact the Real Property Portfolio Sales Process or impair interest in the rest of TCC's lease and real property portfolio.

4. Unless otherwise defined herein, capitalized terms will have the meaning set forth in the affidavit of Mark Wong sworn in support of the motion to approve the Lease Transaction Agreement (the "**Wong Affidavit**").

Lazard's Qualifications

5. Lazard is one of the world's leading investment banking and financial advisory firms, offering a broad range of corporate advisory services including, among other things, general financial advice, capital raising, corporate restructuring transactions and divestitures. Lazard operates in 43 cities across 27 countries. Lazard's Restructuring Group is one of the leading advisors in restructurings and bankruptcies in the world. Over the past decade, Lazard has advised on more than 500 restructurings worldwide, with an aggregate value of over US\$1 trillion.

6. Lazard was retained by TCC in January 2015. Lazard was retained to provide financial advisory services to the Target Canada Entities and, in particular, to work with the Broker (Northwest Atlantic (Canada) Inc.) to develop and assist with a sales process for TCC's lease and real property portfolio. Lazard's engagement with TCC was approved by this Court pursuant to the Initial Order granted on January 15, 2015.

7. Lazard has been working closely with TCC and the Monitor since its engagement. In addition to me, there are six other individuals from Lazard (a Managing Director, two Directors, a Vice President and two Associates) who have been working with TCC on a full-time or close to full-time basis. During this time, our team has acquired an intimate understanding of TCC's lease and real property interests, in addition to gaining a better understanding of the competitive landscape for retail space in Canada. Over the course of this engagement, the Lazard

team has worked very closely with TCC's management, together with the Broker and the Monitor. The Lazard team has also worked closely with CBRE Limited, a real estate advisory firm with local knowledge of real estate market conditions and activity, to assist with the sale of the distribution facilities owned by TCC and the non-retail locations leased or subleased to TCC.

The Sales Process: Update

8. Lazard has been actively engaged in Phase 1 of the Real Property Portfolio Sales Process over the past several weeks. In accordance with the Court's endorsement dated February 4, 2015, and Order dated February 11, 2015, the Lazard team has, among other things, contacted prospective interested parties, developed and provided to interested parties an initial offering summary/teaser of the leases and the real property, entered into non-disclosure agreements ("NDA") with interested parties, developed and provided to interested parties who executed an NDA a confidential information memorandum describing the acquisition opportunity, worked with the Target Canada Entities to develop and populate the data room, and entered into preliminary discussions with interested parties.

Lazard and TCC Receive Unsolicited Expression of Interest

9. As described in the Wong Affidavit, beginning in late January 2015, during the course of initial meetings between TCC, the Monitor and various landlords, a group of landlords represented by Oxford Properties Corporation ("Oxford") and Ivanhoe Cambridge Inc. ("Ivanhoe") (collectively the "Landlord Entities") informed representatives of the Target Canada Entities, Lazard and the Monitor that they were interested in pursuing a potential transaction involving certain leases for which the Landlord Entities are either landlords, sub-landlords or head tenants.

10. On February 6, 2015, the Landlord Entities delivered an unsolicited, confidential non-binding letter of intent (the “**First LOI**”) to the Target Canada Entities and the Monitor. As consideration, the First LOI contemplated a single, aggregate payment from the Landlord Entities to TCC for 10 subject leases which premium consideration, they advised, would only be available if a transaction was pursued at that time. The Landlord Entities advised Lazard that, to the extent there was interest on the part of the Target Canada Entities, the Landlord Entities wished to consummate a transaction as quickly as possible in accordance with the flexibility provided for by the Real Property Portfolio Sales Process.

11. Over the next several days, Lazard and the Target Canada Entities, together with the Monitor and the Broker, gave careful consideration to the transaction contemplated by the First LOI and ultimately determined that it was attractive enough to merit further discussion and potential negotiation with the Landlord Entities. Discussions between Lazard, the Target Canada Entities, the Monitor and the Landlord Entities took place thereafter, which culminated in a second confidential non-binding letter of interest (the “**Second LOI**”) being presented by Oxford and Ivanhoe, on behalf of the Landlord Entities, to TCC, Lazard and the Monitor on February 12, 2015.

12. The Second LOI summarized the basis upon which the Landlord Entities were prepared to either terminate or, as required by the Landlord Entities, take immediate assignment of, eleven (11) subject leases (increased at the request of Lazard and TCC from ten (10) in the expression of interest) on an “as is, where is” basis. Consistent with the initial expression of interest and First LOI, the offer was conditional on a transaction for the subject leases being concluded in an accelerated timeframe without going through the various stages of the Real Property Portfolio Sales Process. The aggregate consideration offered by the Landlord Entities,

which was again said to be offered on a one-time only basis, was greater than what had initially been proposed in the First LOI and included the release of certain claims by the Landlord Entities relating to the subject leases. The Second LOI required TCC, the Monitor and the Landlord Entities to attempt to finalize and execute definitive documentation within 10 days following execution of the LOI.

13. In my professional view, the transaction contemplated by the Second LOI had a number of significant benefits, including the en bloc consideration being offered, and was worthy of further discussion and negotiation. The overall consideration being offered was, in my view, likely greater than what TCC could reasonably expect to obtain for the subject leases if they were put through both phases of the Real Property Portfolio Sales Process. The Target Canada Entities, the Monitor and the Broker shared this view. In light of the Landlord Entities' insistence and condition that a transaction be completed as quickly as possible (as reflected in the fact that the landlords were prepared to forego due diligence and use internal resources to fund the transaction) and their commitment to pay a premium price to complete the transaction on an accelerated timetable, a decision was made to by-pass negotiating a mutually agreeable LOI and to proceed directly to the negotiation of definitive documents. Negotiations ensued over the following two weeks. During these discussions, the Landlord Entities were encouraged to bid on additional properties and/or increase the amount of consideration that would be payable under the transaction, in addition to improving other terms in the proposed deal.

14. At the same time, Lazard and the Target Canada Entities continued to monitor the status of the Real Property Portfolio Sales Process, the interest (if any) being shown in the subject leases by other potential bidders, and consider the implications that pursuing a transaction with the Landlord Entities for the subject leases would have on that process.

The Lease Transaction Agreement

15. TCC and the Landlord Entities entered into the Lease Transaction Agreement as of February 26, 2015. The Lease Transaction Agreement is in respect of the following leases (the "Eleven Leases"):

Property	City
Carrefour De L'Estrie	Sherbrooke, QC
Conestoga Mall	Waterloo, ON
Hillcrest Mall	Richmond Hill, ON
Kingsway Mall	Edmonton, AB
Les Galeries De La Capitale	Quebec City, QC
Metropolis At Midtown	Vancouver, BC
MicMac Mall	Halifax, NS
Oakridge Centre	Vancouver, BC
Place Laurier	Quebec City, QC
Square One	Mississauga, ON
Upper Canada Mall	Newmarket, ON

16. The material terms of the Lease Transaction Agreement are summarized in the Wong Affidavit. The Lease Transaction Agreement, which reflects the same premium consideration as that contemplated by the Second LOI, subject to adjustments, is conditional upon Court approval and an accelerated Closing timeframe under the provisions of the Real Property Portfolio Sales Process.

17. The financial terms of the Lease Transaction Agreement have been redacted from the Wong Affidavit. In my view, publicly disclosing (i) the financial terms under the Lease Transaction Agreement prior to Closing and (ii) the valuation analysis prepared by the Broker at any stage of this proceeding, has the potential to be extremely detrimental to the interests of the Target Canada Entities and their creditors. The Lease Transaction Agreement expressly requires

that TCC and the Monitor use commercially reasonable efforts to obtain a sealing order with respect to any disclosure of the financial terms of the Lease Transaction Agreement. This was a condition imposed by the Landlord Entities. In addition, disclosing the valuation analysis prepared by the Broker, and the methodology used therein, would likely significantly impair the ability of the Target Canada Entities to maximize the value of their leasehold interests as part of these proceedings because the information could be used by potential bidders to influence the price that they bid on particular leases.

Recommendation

18. In my professional opinion, the Lease Transaction Agreement is highly favorable to TCC and is of significant benefit to the Target Canada Entities and their stakeholders, including creditors as a whole. It is my and Lazard's belief that the consideration to be received by TCC is reasonable and, in fact, is at the high range of value as estimated by the Broker for the subject leases and is significantly greater when factoring in the value to TCC of claim waivers. The valuation analysis, which was prepared on a lease-by-lease basis, is based on the Broker's expert view of market rents, capital expenditures and potential users, together with certain reasonable assumptions and discount rates. The transaction, and the premium consideration to be paid, reflects the fact that the Landlord Entities are motivated buyers.

19. The Lease Transaction Agreement also has the following additional benefits:

- (a) **Release of claims against TCC:** each Landlord Entity, on its own behalf and on behalf of certain affiliates and certain beneficial owners, has agreed to (a) fully and unconditionally release and forever discharge upon Closing each of the Tenant Releasees (as defined therein) from all claims that the Landlord Entity has,

or may have, against such Tenant Releasees for whatever reason in respect of the Release Matters, subject to limited exception; and (b) fully and unconditionally release and forever discharge upon Closing each of the Tenant Affiliate Releasees from all Claims that the Landlord Entity has, or may have, against any of the Tenant Affiliate Releasees in any way relating to or arising from the properties of which any of the Premises form a part. In my professional view, such claims against the Tenant Releases and Tenant Affiliate Releasees may be material for certain of the subject leases.

- (b) **Release of guarantees and indemnities:** each Landlord Entity, on its own behalf and on behalf of certain affiliates and certain beneficial owners, which holds a guarantee and/or indemnity from any of the Tenant Affiliate Releasees (as defined therein) in connection with any of the subject leases, including a guarantee or indemnity provided by Target Corp., has agreed to execute and deliver a full and final release on closing in respect of all such guarantees or indemnities of the Tenant Affiliate Releasees in any way relating to or arising from the Guarantees, the Release Matters, and/or the properties of which any of the Premises form a part. A release of guarantees and/or indemnities in respect of the subject leases is a significant benefit to the Target Canada Entities and their creditors, because it will eliminate any claim over that Target Corp. may have into the estate of the Target Canada Entities in respect of such amount as would have potentially been paid by Target Corp. in respect of such guarantee or indemnity.

- (c) **Certainty:** TCC has been able to achieve premium pricing for the subject leases, with certainty on terms and conditions, including closing. This certainty mitigates exposure to potential valuation variability resulting from low demand locations.
- (d) **Speed:** the proposed transaction is not subject to due diligence, thereby allowing TCC to close the transaction quickly. Further, as the Landlord Entities will be funding the transaction from internal sources, it is not subject to financing conditions.
- (e) **Flexibility:** the transaction provides TCC and the Agent conducting the inventory liquidation with continued occupancy of the subject properties to complete the Inventory Liquidation Process in an orderly basis and within the timeframes currently contemplated by the Inventory Liquidation Process.
- (f) **Momentum:** the Lease Transaction Agreement evidences real momentum and success by the Target Canada Entities and the Monitor in advancing the orderly wind down and the sale process of the lease portfolio, in accordance with the terms of the Real Property Portfolio Sales Process. It also potentially mitigates the "go dark" period for certain of the stores.

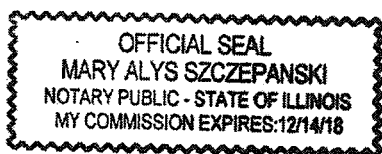
20. In addition, in my professional opinion, withdrawing these properties from the Real Property Portfolio Sales Process and consummating the Lease Transaction Agreement at this time will not have a negative effect on the remainder of the Real Property Portfolio Sales Process (and may, in fact, have a net positive impact). It will not, in my view, negatively impair interest in the rest of the lease portfolio that is subject to the process. In fact, proceeding in this manner was expressly contemplated when the Real Property Portfolio Sales Process was

developed. Flexibility in the process was always top of mind. In particular, paragraph 44 of the Real Property Portfolio Sales Process expressly provides that notwithstanding anything else contained therein, the Applicants, in their reasonable business judgement and in consultation with Lazard and the Monitor, may withdraw any Lease(s) and/or Real Property from the process if, *inter alia*, any agreement is reached with the landlord of the relevant Lease(s). Further, the transaction forms contemplated by the process include "sales, dispositions, assumptions, assignments, disclaimers, terminations, or other transaction forms".

21. Further, in my view, keeping these leases in the Real Property Portfolio Sales Process is unlikely to result in a higher and better offer, and will likely result in additional costs to TCC. The Eleven Leases which are subject to the Lease Transaction Agreement represent properties across Canada, some in major metropolitan areas and others in more challenging markets. Having regard to the significant consideration being offered for the Eleven Leases, combined with the transactional certainty achieved by the Lease Transaction Agreement, with no financing or due diligence conditions, in my view the Lease Transaction Agreement in the best interests of the Target Canada Entities and their stakeholders.

SWORN BEFORE ME at the City of
Chicago, in the State of Illinois, on the
27th day of February, 2015.

Mary Alys Szczepanski
Notary Public for the State of Illinois



Timothy R. Pohl

Timothy R. Pohl

SCHEDULE A

Partnerships

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

**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

AFFIDAVIT OF TIMOTHY POHL

(Sworn February 27, 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

Matter No: 1159785

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	THURSDAY, THE 5 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF MARCH, 2015
)	
MORAWETZ)	

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

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

APPROVAL AND VESTING ORDER – LEASE TRANSACTION AGREEMENT

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, *inter alia*, approving: the lease transaction (the "**Transaction**") contemplated by a Lease Transaction Agreement (the "**Lease Transaction Agreement**") among Target Canada Co. ("**TCC**"), as Tenant, and Hillcrest Holdings Inc., Montez Hillcrest Inc., Oxford Properties Retail Holdings II Inc., CPPIB Upper Canada Mall Inc., OMERS Realty Management Corporation, Square One Property Corporation, Kingsway Garden Holdings Inc., Les Galeries de la Capitale Holdings Inc., Ivanhoe Cambridge II Inc., Carrefour de L'estrie Holdings, Inc., Place Laurier Holdings Inc., Mic Mac Mall Limited Partnership and Oakridge Centre Vancouver Holdings, Inc. (collectively, the "**Landlord Entities**") dated as of February 26, 2015 and certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the Notice of Motion of the Applicants, the Affidavit of Mark Wong sworn on February 26, 2015 including the exhibits thereto (the “**Wong Affidavit**”), the Affidavit of Timothy Pohl sworn on February 26, 2015 and the Third Report (the “**Monitor’s Third Report**”) of Alvarez & Marsal Canada Inc., in its capacity as Monitor (the “**Monitor**”), filed, and on hearing the submissions of respective counsel for the Applicants and the Partnerships listed on Schedule “A” hereto, the Monitor, Target Corporation, the Landlord Entities, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Robert Carson sworn ●, 2015, filed:

SERVICE AND DEFINITIONS

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

2. THIS COURT ORDERS that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated January 15, 2015 (the “**Initial Order**”), or in the Lease Transaction Agreement, as applicable.

APPROVAL OF THE LEASE TRANSACTION AGREEMENT

3. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and ratified and that the execution of the Lease Transaction Agreement by TCC is hereby approved and ratified with such minor amendments as TCC (with the consent of the Monitor) and the Landlord Entities may agree to in writing. TCC is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the surrender by TCC of its right, title and interest in and to the Real Property Interests, the Premises and the Leases (collectively, the “**Surrendered Assets**”) to the applicable Landlord Entities and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Lease Transaction Agreement. The legal descriptions and applicable land registry offices with respect to the Surrendered Assets are as set out on Schedule “C” hereto.

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4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Landlord Entities substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**"), all of TCC's right, title and interest in and to the Surrendered Assets and the right, title and interest, if any, of any predecessor in interest of TCC in and to the Surrendered Assets, to the extent same was assigned or otherwise transferred to TCC, shall be surrendered to the Landlord Entities free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notices of lease, subleases, licenses, levies, restrictions, rights of retention, judgments, notices of sale, contractual rights, options, liabilities (direct, indirect, absolute or contingent), obligations, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise in respect of the Surrendered Assets (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:

- (a) the Administration Charge, the KERP Charge, the Directors' Charge, the Financial Advisor Subordinated Charge, the DIP Lender's Charge, the Agent's Charge and Security Interest (collectively, the "**CCAA Charges**");
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Civil Code of Québec*, the *Alberta Personal Property Security Act*, the *British Columbia Personal Property Security Act*, the *Nova Scotia Personal Property Security Act* or any other personal property registry system; and
- (c) those Claims listed on Schedule "C" hereto;

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances listed on Schedule "D" hereto)

and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Surrendered Assets are hereby expunged and discharged as against the Surrendered Assets and the real property described in Schedule "C".

5. THIS COURT ORDERS that upon the registration in the applicable land registry office of a certified copy of this Order in the manner prescribed by the applicable land registry

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office, the applicable Land Registrar is hereby directed to specifically discharge, delete and expunge from title to the applicable real property described in Schedule "C" all of the Encumbrances listed in Schedule "C" hereto.

6. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds received on the Closing of the Transaction shall stand in the place and stead of the Surrendered Assets and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds therefrom with the same priority as they had with respect to the Surrendered Assets immediately prior to the Closing of the Transaction, as if the Transaction had not been completed.

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

8. THIS COURT ORDERS that nothing herein or in the Lease Transaction Agreement affects:

- (a) the accommodation provided by TCC to the pharmacists as confirmed by the Endorsement of R.S.J. Morawetz dated February 18, 2015 for the period that shall end on or before March 30, 2015;
- (b) the rights and obligations of TCC and the Agent under the Agency Agreement dated January 29, 2015 (the "**Agency Agreement**"); and
- (c) the terms of the Approval Order – Agency Agreement granted, February 4, 2015 (the "**Agency Agreement Approval Order**") including the Sales Guidelines attached as Schedule "B" thereto (and for greater certainty, any reference to Leases in the Agency Agreement and the Sales Guidelines shall include the corresponding Leasebacks).

9. THIS COURT ORDERS that TCC, as Tenant, is hereby authorized to enter into the Leasebacks and to continue to occupy each of the Leaseback Premises in accordance with and on the terms and conditions of the Lease Transaction Agreement, and the Landlord Entities shall allow TCC to continue to occupy the Premises in accordance with and subject to the Lease

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Transaction Agreement and the Leasebacks to permit the completion of the Sale (as defined in the Agency Agreement Approval Order).

SEALING

10. THIS COURT ORDERS that:

- (a) Confidential Appendix A to the Monitor's Third Report, being the un-redacted version of the Lease Transaction Agreement ("**Confidential Appendix A**") and Confidential Appendix B to the Monitor's Third Report, being the Northwest analysis in connection thereto ("**Confidential Appendix B**") shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order; and
- (b) Confidential Appendix A shall only be opened and made public upon the Closing of the Transaction and Confidential Appendix B shall remain under seal until further Order of the Court.

GENERAL PROVISIONS

11. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of TCC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of TCC;

the surrender of the Surrendered Assets to the Landlord Entities pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TCC and shall not be

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void or voidable by creditors of TCC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT ORDERS AND DECLARES that, pursuant to section 142 of the *Courts of Justice Act* (Ontario), no person shall be liable for any act done in good faith in accordance with any Order issued in this proceeding. Any person who takes any action whatsoever in reliance on this Order prior to the commencement of any appeal hereof or the expiry of any appeal period, including completion of the Transaction, shall not be prejudiced in any manner by any such subsequent appeal.

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

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

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SCHEDULE "A"
PARTNERSHIPS

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

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SCHEDULE "B"

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

**ONTARIO
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THE HONOURABLE)	THURSDAY, THE 5 TH
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IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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

MONITOR'S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor's Certificate have the meanings ascribed to them in the Order of the Court dated March 5, 2015 (the "**Approval Order**") approving the Lease Transaction Agreement entered into among Target Canada Co. ("**TCC**") and Hillcrest Holdings Inc., Montez Hillcrest Inc., Oxford Properties Retail Holdings II Inc., CPPIB Upper Canada Mall Inc., OMERS Realty Management Corporation, Square One Property Corporation, Kingsway Garden Holdings Inc., Les Galeries de la Capitale Holdings Inc., Ivanhoe Cambridge II Inc., Carrefour de L'estrie Holdings, Inc., Place Laurier Holdings Inc., Mic Mac Mall Limited Partnership and Oakridge Centre Vancouver Holdings, Inc. (collectively, the "**Landlord Entities**") dated ●, 2015 (the "**Lease Transaction Agreement**"), a copy of which is attached as Exhibit ● to the Affidavit of [Mark Wong] dated ●, 2015.

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B. Pursuant to the Approval Order, the Court approved the Lease Transaction Agreement and provided for the surrender to the Landlord Entities of TCC's right, title and interest in and to the Surrendered Assets, which surrender is to be effective with respect to the Surrendered Assets upon the delivery by the Monitor to the Landlord Entities and TCC of a certificate confirming (i) the conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Lease Transaction Agreement have been satisfied or waived by the Landlord Entities and TCC, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing as set out in section 7.1, 7.2 and 7.3 of the Lease Transaction Agreement have been satisfied or waived by the Landlord Entities and TCC, as applicable; and
2. The Transaction has been completed to the satisfaction of the Monitor.
3. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

ALVAREZ & MARSAL CANADA INC., in
its capacity as Court-appointed Monitor of
Target Canada Co., *et al.* and not in its personal
or corporate capacity

Per: _____

Name:

Title:

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SCHEDULE "C"

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
1.	Carrefour De L'Etrie 3050 boul. de Portland, Sherbrook	QC	Land Registry Office for the Registration Division Of Sherbrooke	An immovable located in the City of Sherbrooke, Province of Québec, known and described as being composed of lot numbers 1 395 254, 1 512 226, 1 512 227, 1 512 228, 1 512 229, 1 512 230, 1 512 231, 1 512 232, 2 016 500, 2 016 501, 3 015 081, 3 015 082, 3 027 252 and 3 027 253 of the Cadastre of Québec, Registration Division of Sherbrooke.	The Lease in favour of Zellers Inc. dated August 16, 1985, as amended from time to time and registered by Memorial at the Land Register for the Registration Division of Sherbrooke under the number 327 573 , as assigned to Target Canada Co. by an Assignment and Assumption of Lease Agreement dated May 27, 2011 and as further amended by a Lease Amending Agreement dated May 27, 2011 and registered by Notice at the said Register under the number 18 234 130 .
2.	Conestoga Mall 550 King St. N., Waterloo	ON	LAND TITLES OFFICE FOR WATERLOO REGION NO. 58	PIN 22283-0265 (LT) PARTS BLOCKS A, B AND C, PLAN 1434, PART LOT 8, GERMAN COMPANY TRACT, TOWNSHIP OF WATERLOO DESIGNATED AS PARTS 1 AND 2 ON REFERENCE PLAN 58R2220 CITY OF WATERLOO EXCEPT PART 1 ON REFERENCE PLAN 58R10992, PARTS 2 TO 6 INCL., ON REFERENCE PLAN 58R2116 EXCEPT PARTS 1, 2 AND 5 ON REFERENCE PLAN 58R7763 AND PART 1 ON REFERENCE PLAN 58R17644 (BEING PART OF CONESTOGA ROAD CLOSED BY BY-LAW 633771 AS AMENDED BY 843068); S/T 413351, 543074, 543076, 559295, 575653E, 633780, 645237; SUBJECT TO AN EASEMENT IN GROSS OVER PART OF BLOCK C ON PLAN 1434 DESIGNATED AS PARTS 1 AND 2 ON REFERENCE PLAN 58R17528 AS IN WR710905; SUBJECT TO AN EASEMENT IN GROSS OVER PART OF BLOCK C ON PLAN 1434 DESIGNATED AS	(a) Instrument No. 680771 Notice of Lease registered May 1, 1980, between Cambridge Leaseholds Limited (Landlord) And K Mart Canada Limited K Mart Canada Limitée (Tenant); (b) Instrument No. 1335353 Notice of Lease registered May 1, 1997, between Cambridge Leaseholds Limited (Landlord) and Kmart Canada Co./Kmart Canada Cie. (Tenant); (c) Instrument No. WR616405 Application To Change Name-Instrument registered May 27, 2011, by Zellers Inc.; (d) Instrument No. WR616406 Notice of Assignment of Lessee Interest in Lease registered May 27, 2011, by Zellers Inc. to Target Canada Co. respecting Notice of Lease 680771; (e) Instrument No. WR616407 Notice of Assignment of Lessee Interest in Lease registered May 27, 2011, by Zellers Inc. to Target Canada Co. respecting Notice of Lease 1335353; (f) Instrument No. WR616408 Application (General) Notice of Lease Amending Agreement registered May 27, 2011, by Target Canada Co. respecting Notices of Lease 680771 and 1335353.

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No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				PARTS 7 AND 8 ON REFERENCE PLAN 58R17644 AS IN WR734991	
3.	Hillcrest Mall 9350 Yonge St., Richmond Hill	ON	LAND TITLES OFFICE FOR YORK REGION NO. 65	PIN 03146-0066(LT) PARCEL N-1, SECTION M1436; BLOCK N, PLAN M1436, S/T PT BLOCK N, PLAN M1436, PT 1, 66R10783, AS IN LA791337, (S/T LA471061, LA472563, LA481308, LA481408, LA492413, LA525777, LA525907, LA544907, LA572974, LA572975); TOWN OF RICHMOND HILL	(a) Instrument No. LA472563 registered February 3, 1975 being a Notice of Lease between The Cadillac Fairview Corporation Limited, as Landlord and S. S. Kresge Company, Limited, as Tenant. (b) Instrument No. YR1660625 registered June 9, 2011 being an Application to Change Name by Zellers Inc. as it relates to Instrument No. LA472563. (c) Instrument No. YR1660626 registered June 9, 2011 being a notice of Assignment of Lessee Interest in Instrument No. LA472563 by Zellers Inc. to Target Canada Co. (d) Instrument No. YR1660627 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. LA472563.
4.	Kingsway Garden Mall 1 Kingsway Garden Mall, Ste. 60, Edmonton	AB	Edmonton Land Title Office	Title: 142 391 858 Lot 276, Block 7 Plan 1425119 LOT 276 BLOCK 7 PLAN 1425119 - CIVIC ADDRESS: 1 KINGSWAY GARDEN MALL, EDMONTON, AB	(a) Lease 752 165 749 to Target Canada Co. registered November 17, 1975 (b) Caveat re Lease Interest, Etc. 112 175 476 by Target Canada Co. registered June 13, 2011
5.	Les Galeries De La Capitale 5401 boul. des Galeries, Quebec City	QC	Land Registry Office for the Registration Division Of Quebec	An immovable located in the City of Québec (Borough of Des Rivières), Province of Québec, known and described as being composed of lot numbers 1 145 420, 4 154 209, 4 154 210, 1 147 680, 4 154 208, 4 009 213, 3 583 645, 4 680 540, 5 336 012 and 5 336 013 of the Cadastre of Québec, Registration Division of Québec.	The Lease in favour of Zellers Inc. dated May 11, 2001, as amended from time to time and registered by Notice at the Land Register for the Registration Division of Québec under the number 10 375 977 , as assigned to Target Canada Co. by an Assignment and Assumption of Lease Agreement dated May 27, 2011 and as further amended by a Lease Amending Agreement dated May 27, 2011 and registered by Notice at the said Register under the number 18 177 905 .
6.	Metropolis At Metrotown 4545 Central Blvd., Burnaby	BC	New Westminster Land Title Office	Title BB249940: PID 025-702-254 LOT 1 PLAN BCP6303 - CIVIC ADDRESS: 4545/4575 CENTRAL BLVD, BURNABY & 4800/4820/4880 KINGSWAY, BURNABY	(a) Lease CA3544455 to Target Canada Co. registered January 13, 2014
7.	Mic Mac Mall 21 MicMac Rd.,	NS	Land Registration Office for the	PID 616946: All that lot of land situate	(a) Instrument No. 98673941 registered July 8, 2011 being a Lease and Confirmatory Lease and Amendment to Lease between 4239474 Canada Inc., as

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No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
	Dartmouth		County of Halifax	<p>on the northeastern side of Micmac Boulevard in the City of Dartmouth, County of Halifax, Province of Nova Scotia shown as Lot G-1 on a plan (Servant, Dunbrack, McKenzie & MacDonald Ltd. Plan No. 14-727-0) of survey of Lot G-1, Lot K-1, Lot M-1 and Parcel MB-1, Consolidation and Subdivision of Block L-5, Block L-6 and Parcel L-B (Glencairn Crescent), Lands Acquired by Markborough Properties Inc., signed by Carl K. Hartlen, N.S.L.S., dated November 25, 1996; revised March 4, 1997; approved by the Development Officer for the Halifax Regional Municipality March 11, 1997 and filed at the Registry of Deeds for Halifax County as plan number 31984 in drawer 353, said Lot G-1 bearing PID number 00616946.</p> <p>PID 40173676:</p> <p>ALL that certain lot of land situated on the southwestern side of Circumferential Highway (Route No. 111) in the City of Dartmouth, County of Halifax, Province of Nova Scotia shown as Lot M-1 on a plan (Servant, Dunbrack, McKenzie & MacDonald Ltd. Plan No. 14-727-0) of survey of Lot G-1, Lot K-1, Lot M-1 and Parcel MB-1, Consolidation and Subdivision of Block L-5, Block L-6 and Parcel L-B (Glencairn Crescent), Lands Acquired by Markborough Properties Inc., signed by Carl K. Hurtle; N.S.L.S., dated November 25, 1996; revised March 4, 1997; approved by the Development Officer for the Halifax Regional Municipality March 11, 1997, registered at the Halifax County Registry</p>	Landlord and Target Canada Co., as Tenant.

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No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>of Deeds as Plan 31984 in Drawer 353 and said lot being more particularly described in Instrument No. 98673941.</p> <p>PID 40173684:</p> <p>All that certain block of land on the southwestern side of the Circumferential Drive in the City of Dartmouth, Province of Nova Scotia, shown as Block L-2 on a plan (Servant, Dunbrack & McKenzie Ltd. Plan Number Dr. 4 No. 189) showing Boundaries of a Portion of MicMac Village, signed by Walter B. Servant, N.S.L.S. dated May 5, 1972 being registered at the Halifax County Registry of Deeds as Plan No. 11315 in Drawer 161 and which lot is described as in Instrument No. 98673941.</p> <p>PID 40173692:</p> <p>ALL that certain block of land on the northwestern side of Manor Drive in the City of Dartmouth, Province of Nova Scotia, shown as Block L-3 on a plan (Servant, Dunbrack & McKenzie Ltd. Plan Number Dr. 4 No. 189) showing Boundaries of a Portion of MicMac Village, signed by Walter E. Servant, N.S.L.S. dated May 5, 1972 being registered at the Halifax County Registry of Deeds as Plan No. 11315 in Drawer 161 which said lot is described in Instrument No. 98673941.</p> <p>PID 100446:</p> <p>All that certain lot of land situate, lying and being on the northern side of Glen Manor Drive in the City of Dartmouth, Province of Nova Scotia, and being Block L-1 as shown on a subdivision plan of</p>	

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				MicMac Village, signed by Walter E. Servant, N.S.L.S., dated May 5, 1972 being registered at the Halifax County Registry of Deeds as Plan No. 11315 in Drawer 161 and which said Block L-1 may be more particularly described in Instrument No. 98673941.	
8.	Oakridge Centre 650 West 41 st Avenue, Vancouver	BC	New Westminster Land Title Office	(a) Title BR215693 and (b) Title CA1626173 PID 003-128-687 LOT 7 PLAN 20424 - CIVIC ADDRESS: 650 WEST 41ST AVENUE, VANCOUVER	(a) Lease CA3544453 to Target Canada Co. registered January 13, 2014 (b) Lease CA3544453 to Target Canada Co. registered January 13, 2014
9.	Place Laurier 2700 boul. Laurier, Quebec City	QC	Land Registry Office for the Registration Division Of Québec	An immovable located in the the City of Québec (Borough of Sainte-Foy-Sillery-Cap-Rouge), Province of Québec, known and described as being composed of lot number 2 012 430 of the Cadastre of Québec, Registration Division of Québec.	The Lease in favour of Zellers Inc. dated November 3, 1982, as amended from time to time and registered by Memorial at the Land Register for the Registration Division of Québec under the number 1 177 851 , as amended by a Lease Amending Agreement registered by Notice at the said Register under the number 1 727 258 , as assigned to Target Canada Co. by an Assignment and Assumption of Lease Agreement dated May 27, 2011 and as further amended by a Lease Amending Agreement dated May 27, 2011 and registered by Notice at the said Register under the number 18 177 903 .
10.	Square One 100 City Center Dr., Mississauga	ON	LAND TITLES OFFICE FOR REGION OF PEEL NO. 43	PIN 13142-0060(LT) Property Description: BLOCKS 1, 16, 19, 20, 21, PLAN 43M-1010 EXCEPT PARTS 1, 2, 3, PLAN 43R-20341, PARTS 1 TO 16, PLAN 43R-33444, PARTS 1 TO 6, PLAN 43R-33815, PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320; SUBJECT TO AN EASEMENT AS IN VS202846 PARTIAL RELEASE BY LT1099979, LT1365500, LT1394307, PR1890934, PR1890937; SUBJECT TO AN EASEMENT AS IN VS288971 BY PARTIAL RELEASE LT1099979, LT1365499, LT1394303, LT1493567, PR189035, PR1890936, PR1890938, PR2477270, PR2477271,	(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc. (b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co. (c) Instrument No. PR2017695 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. PR999611. (e) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.

No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>PR2477272;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280198;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280200;</p> <p>SUBJECT TO AN EASEMENT AS IN PR665471;</p> <p>SUBJECT TO AN EASEMENT AS IN PR2477258;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCKS 1, 16, 19, 20 PL 43M-1010 DES PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320 AS IN PR2477266;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCK 16 PL 43M-1010 DES PARTS 1, 2, 3 PLAN 43R-20341 AS IN PR2477266;</p> <p>CITY OF MISSISSAUGA</p>	

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No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>PIN 13142-0061(LT)</p> <p>Property Description:</p> <p>BLOCKS 1, 16, 19, 20, 21 PL 43M-1010 EXCEPT PARTS 1, 2, 3, PL 43R-20341, PARTS 1 TO 16 PL 43R-33444, PARTS 1 TO 6 PL 43R-33815, PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PLAN 43R-35320;</p> <p>SUBJECT TO AN EASEMENT AS IN VS202846 PARTIAL RELEASE BY LT1099979, LT1365500, LT1394307, PR1890934, PR1890937;</p> <p>SUBJECT TO AN EASEMENT AS IN VS288971 PARTIAL RELEASE BY LT1099979, LT1365499, LT1394303, LT1493567, PR189035, PR1890936, PR1890938, PR2477270, PR2477271, PR2477272;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280198;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280200;</p> <p>SUBJECT TO AN EASEMENT AS IN PR665471;</p> <p>SUBJECT TO AN EASEMENT AS IN PR2477258;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCKS 1, 16, 19, 20 PL 43M-1010 DES PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320 AS IN PR2477266;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCK 16 PL 43M-1010 DES PARTS 1, 2, 3 PL 43R-20341 AS IN PR2477266;</p> <p>CITY OF MISSISSAUGA</p> <p>(East of Parts 1, 2, 3, Plan 43R-20341)</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co.</p> <p>(c) Instrument No. PR2017695 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. PR999611.</p> <p>(e) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p>

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No.	Location/Address	Province	Land Registry Office	Legal Description	Encumbrances to be Expunged/Deleted
				<p>PIN 13142-0062(LT)</p> <p>Property Description:</p> <p>BLOCKS 1, 16, 19, 20, 21 PL 43M-1010 EXCEPT PARTS 1, 2, 3, PL 43R-20341, PARTS 1 TO 16 PL 43R-33444, PARTS 1 TO 6 PL 43R-33815, PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320;</p> <p>SUBJECT TO AN EASEMENT AS IN VS202846 PARTIAL RELEASE BY LT1099979, LT1365500, LT1394307, PR1890934, PR1890937;</p> <p>SUBJECT TO AN EASEMENT AS IN VS288971 PARTIAL RELEASE BY LT1099979, LT1365499, LT1394303, LT1493567, PR189035, PR1890936, PR1890938, PR2477270, PR2477271, PR2477272;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280198;</p> <p>SUBJECT TO AN EASEMENT AS IN LT1280200;</p> <p>SUBJECT TO AN EASEMENT AS IN PR665471;</p> <p>SUBJECT TO AN EASEMENT AS IN PR2477258;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCKS 1, 16, 19, 20 PL 43M-1010 DES PARTS 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20 PL 43R-35320 AS IN PR2477266;</p> <p>TOGETHER WITH AN EASEMENT OVER PT BLOCK 16 PL 43M-1010 DES PARTS 1, 2, 3 PL 43R-20341 AS IN PR2477266;</p> <p>SUBJECT TO AN EASEMENT OVER BLOCKS 1,16,19,20,21,</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co.</p> <p>(c) Instrument No. PR2017695 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument No. PR999611.</p> <p>(d) Instrument No. PR2579401 registered August 8, 2014 being a Partial Surrender of Lease No. PR999611, as amended in PR2017695, by Target Canada Co. as to Parts 3, 4, 11, 12, 13, 14, 16, 17, 23, 25, 28 to 31, Plan 43R-35814.</p> <p>(e) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p> <p>(f) Instrument No. PR2676585 registered February 23, 2015 being a Partial Discharge of Construction Lien by PCL Constructors Canada Inc., relating to Instrument No. PR2665203, as to Parts 1-31, Plan 43R-35814.</p>

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				<p>PL 43M1010, EXCEPT PARTS 1 TO 3, PL 43R20341, PARTS 1 TO 16, PL 43R33444, PARTS 1 TO 6, PL 43R33815, PARTS 1 TO 8, 11 TO 15, 17 TO 20, PL 43R35320 IN FAVOUR OF PT BLOCKS 1,16,19,20, PL 43M1010, DES PARTS 1 TO 8, 11 TO 15, 17 TO 20, PL 43R35320 & PT BLOCK 16, PL 43M1010, DES PARTS 1 TO 3, PL 43R20341 AS IN PR2479858;</p> <p>CITY OF MISSISSAUGA</p> <p>(South of Parts 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18, 19, 20, Plan 43R-35320)</p>	
				<p>PIN 13142-0055 (LT)</p> <p>PT BLK 16 PL 43M-1010 DES PTS 1, 2, 3, 4, 5, 6, 7 PL 43R-33444; S/T EASEMENT VS202846 PARTIALLY RELEASED BY LT1099979, PR1890934, PR1890937; S/T EASEMENT VS288971 PARTIALLY RELEASED BY LT1099979, PR1890935, PR1890936, PR1890938; SUBJECT TO AN EASEMENT AS IN LT1280198; SUBJECT TO AN EASEMENT AS IN LT1280200; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2 PL 43R-33444 AS IN PR1805934; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 1,2,3,4,5,6 & 7, PL 43R33444 AS IN PR2023121;</p> <p>CITY OF MISSISSAUGA</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co.</p> <p>(c) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant.</p>
	STREET OWNED BY CITY OF TORONTO			<p>PIN 13142-0054</p> <p>PTS BLKS 1, 16, 20 PL 43M-1010 DES PTS 8, 9, 10, 11, 12, 13, 14, 15, 16 PL 43R-33444 TO BE</p>	<p>(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc.</p> <p>(b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by</p>

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				ESTABLISHED AS PART OF THE PUBLIC HIGHWAY SYSTEM TO BE PART OF HAMMERSON DRIVE AND PART OF SQUARE ONE DRIVE BY BY-LAW NO. 0201-2011 AS IN PR2036706; CITY OF MISSISSAUGA	Zellers Inc. to Target Canada Co. (c) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant. (d) Instrument No. PR2676585 registered February 23, 2015 being a Partial Discharge of Construction Lien by PCL Constructors Canada Inc., relating to Instrument No. PR2665203, as to all of Pin: 13142-0054.
	STREET OWNED BY CITY OF TORONTO			PIN 13142-0057 PT BLK 1, 16, 19, 20, 21, 43M1010, DES PTS 1 TO 6 PL 43R33815; S/T 288971VS, PARTIALLY RELEASED BY LT1099979 & PR1890935, PR1890936 & PR1890938; SUBJECT TO AN EASEMENT AS IN LT1280198; SUBJECT TO AN EASEMENT AS IN LT1280200; CITY OF MISSISSAUGA	(a) Instrument No. PR999611 registered January 17, 2006 being a Notice of Lease in favour of Zellers Inc. (b) Instrument No. PR2017694 registered June 9, 2011 being an Assignment of Lease No. PR999611 by Zellers Inc. to Target Canada Co. (c) Instrument No. PR2665203 registered January 26, 2015 being a Construction Lien in favour of PCL Constructors Canada Inc., as lien claimant. (d) Instrument No. PR2676585 registered February 23, 2015 being a Partial Discharge of Construction Lien by PCL Constructors Canada Inc., relating to Instrument No. PR2665203, as to all of Pin: 13142-0057.
11.	Upper Canada Mall 17600 Yonge St., Newmarket	ON	LAND TITLES OFFICE FOR YORK REGION NO. 65	PIN 03554-0344(LT) PT LT 96 CON 1 (WYS) (EG), PARTS 1 & 2, 65R899; PT LT 97 CON 1 (WYS) (EG) PT 1, 65R7420; SAVE AND EXCEPT PARTS 6 & 7, 65R18177; EXCEPT PT 1, 65R18177, SAVE & EXCEPT PT 1, 65R19397. S/T EASE IN FAVOUR OF PT LOTS 96 & 97 CON 1 (WYS) PT 1, 65R19397, OVER PARTS 2 & 4, 65R19397 AS IN R719694. (AMENDED BY M.MUDIE 2002/1/12) T/W EASE OVER PT LT 97 CON 1 WYS, PT 1 65R31382 AS IN YR1345574; S/T EASE OVER PT LT 97 CON 1 WYS, PT 2 65R31382 IN FAVOUR OF PT LT 97 CON 1 WYS, PARTS 1, 2, 6 & 7 65R18178 & IN FAVOUR OF PT LT 97 CON 1 WYS, PARTS 11, 12 & 15 65R18178 AS IN	(a) Instrument No. R165585 registered October 25, 1974 being a Notice of Lease between Regional Shopping Centres Limited, as Landlord and Zeller's Limited, as Tenant. (b) Instrument No. R534641 registered Feb 13, 1990 being a Notice of Agreement to Amend a Lease by Regional Shopping Centres Limited, as Lessor and Zellers Inc., as Lessee relating to Instrument No. R165585. (c) Instrument No. YR1660620 registered June 9, 2011 being an Application to Change Name relating to Zellers Inc. as it relates to Instrument No. R165585. (d) Instrument No. YR1660621 registered June 9, 2011 being notice of Assignment of Lessee Interest in Instrument No. R165585 by Zellers Inc. to Target Canada Co. (e) Instrument No. YR1660622 registered June 9, 2011 being a Notice of Lease Amending Agreement relating to Instrument Nos. R165585 and R534641.

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				YR1345575; TOWN OF NEWMARKET	
				PIN 03554-0078(LT) LAND TITLES OFFICE FOR YORK REGION NO. 65 Property Description: PT LT 96 CON 1 W YONGE ST PT 5, 65R19397, T/W R719692 & R719693; S/T EG15610, EG20073; T/W EASE OVER PT LT 97 CON 1 WYS, PT 1 65R31382 AS IN YR1345574; TOWN OF NEWMARKET	(a) Instrument No. YR1660623 registered June 9, 2011 being a Notice of Lease in favour of Target Canada Co.

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SCHEDULE "D" – PERMITTED ENCUMBRANCES

"Permitted Encumbrances" means, collectively: (a) any Encumbrances (as defined in the Lease Transaction Agreement) encumbering the fee simple, ownership or Landlord Entity interest of the properties on which the Premises are located, but excluding, for greater certainty, any Encumbrances (as defined in the Lease Transaction Agreement) which were created or caused by the Tenant or were consented to by the Tenant (unless at the request of a Landlord Entity); and any Encumbrances (as defined in the Lease Transaction Agreement) charging the leasehold interest (or the rights of the Tenant as lessee) in and to the properties on which the Premises are located; (b) the Leasebacks; and (c) the Site Plan Agreement.

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**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

MOTION RECORD

**(Motion for Approval of
Lease Transaction Agreement)**

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Lawyers for the Applicants

Matter No: 1159785