

**PROOF OF CLAIM FORM FOR CLAIMS AGAINST
THE TARGET CANADA ENTITIES¹**

1. Name of Target Canada Entity or Entities (the “Debtor”):

Debtor: Target Canada Property LLC and Target Canada Co.

2(A) Original Claimant (the “Claimant”)

Legal Name of Claimant:	<u>Target Corporation</u>	Name of Contact:	<u>Corey Haaland</u>
Address:		Title:	<u>SVP Financial Planning & Analysis</u>
<u>1000 Nicollet Mall</u>		Phone #:	<u>612-761-1325</u>
		Fax #:	<u>612-761-9956</u>
City: <u>Minneapolis</u>	Prov /State: <u>MN</u>	email:	<u>Corey.Haaland@Target.com</u>
Postal/Zip Code: <u>55403</u>			

2b. Assignee, if claim has been assigned

Legal Name of Assignee:	_____	Name of Contact:	_____
Address:	_____	Phone #:	_____
		Fax #:	_____
City: _____	Prov /State: _____	email:	_____
Postal/Zip Code: _____			

¹ Target Canada Co., Target Canada Health Co., Target Canada Mobile GP Co., Target Canada Pharmacy (BC) Corp., Target Canada Pharmacy Corp., Target Canada Pharmacy (SK) Corp., Target Canada Property LLC, Target Canada Pharmacy Franchising LP, Target Canada Mobile LP, And Target Canada Property LP (collectively, the “Target Canada Entities”).

3. Amount of Claim

The Debtor was and still is indebted to the Claimant as follows:

Currency	Amount of Claim (including interest up to and including January 14, 2015) ¹	Unsecured Claim	Secured Claim
<u>United States Dollars</u>	<u>\$89,079,106.65</u> (See Exhibit A for detail)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>United States Dollars</u>	<u>\$541,403.68</u> (See Exhibit B for detail)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>United States Dollars</u>	<u>\$559,373.00</u> (See Exhibit C for detail)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

4. Documentation

Provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the affected Debtor to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor as set out above.
4. Complete documentation in support of this claim is attached.

Signature: <u><i>Corey Haaland</i></u>	Witness: <u><i>Penny Lou Paszkiewicz</i></u> (signature)
Name: <u>Corey Haaland</u>	<u>Penny Lou Paszkiewicz</u> (print)
Title: <u>SVP Financial Planning & Analysis</u>	
Dated at <u>Minneapolis, MN</u> this <u>30th</u> day of <u>July</u> , 2015	



¹ Pursuant to paragraph 9 of the Claims Procedure Order, interest accruing from the Filing Date (January 15, 2015) shall not be included in any Claim.

6. Filing of Claim

This Proof of Claim **must be received by the Monitor on or before 5:00 p.m. (Toronto time) on August 31, 2015 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:**

**Alvarez & Marsal Canada Inc.
Target Canada Monitor
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON Canada M5J 2J1
Attention: Greg Karpel
Email: targetcanadaclaims@alvarezandmarsal.com
Fax No.: 416-847-5201**

For more information see www.alvarezandmarsal.com/targetcanada, or contact the Monitor
by telephone (1-844-864-9548)

EXHIBIT A TO PROOF OF CLAIM

Target Corporation (“Target”) files this Proof of Claim against Target Canada Property LLC (“Debtor”)

Target and Debtor were parties to that certain Revolving Line of Credit Agreement dated February 13, 2014 (the “Credit Agreement”), which established a revolving line of credit for Debtor in the maximum amount of USD\$300 million. In accordance with the Credit Agreement, Target loaned money to Debtor between February 2014 and September 2014 as a revolving line of credit. A copy of the Credit Agreement is submitted with this Proof of Claim as **Schedule A1**.

As of Friday, January 9, 2015, Debtor owed outstanding principal in the amount of USD\$88,521,525 and USD\$559,313 of associated interest on the revolving line of credit under the Credit Agreement, for a total of USD\$89,080,838. The revolving line of credit was converted to a Demand Promissory Note dated as of January 9, 2015. A copy of the Demand Promissory Note is submitted with this Proof of Claim as **Schedule A2**. The revolving line of credit under the Credit Agreement was terminated on Monday, January 12, 2015. A copy of the Termination Agreement that terminated the Credit Agreement is attached as **Schedule A3**.

As of January 14, 2015, the Debtor owed Target outstanding principal in the amount of USD\$88,521,524.86 and interest calculated in the amount of USD\$557,581.79. There is an immaterial difference between the amount of interest associated with the Demand Promissory Note as of January 9, 2015 (\$559,313), and the interest calculated owing on January 14, 2015 (\$557,581.79), of approximately \$1,713.21. Thus, as of January 14, 2015, Debtor owed Target a total of USD\$89,079,106.65 on the Demand Promissory Note. Submitted with this Proof of Claim as **Schedule A4** are: (i) the General Ledger line items summary showing the balance owed as of January 9, 2015; (ii) a summary of cash movements between Target Canada and Debtor; (iii) bank statements and treasury modules showing the amounts loaned to and repayments by Debtor; (iv) the General Ledger Summary showing interest payable by Debtor; (v) the calculation of the interest payable by Debtor; and (vi) summaries and statements for payments made by Target Canada Property LP on behalf of Debtor with funds provided by Target under the Credit Agreement.

Target files a claim in the total amount of USD\$89,079,106.65.

TARGET RESERVES ALL RIGHTS IT MAY NOW OR AT ANY TIME HEREAFTER HAVE AGAINST DEBTOR IN THE CCAA PROCEEDING OR ANY OTHER PERSON. THIS CLAIM IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED AS: (1) AN ELECTION OF REMEDIES; OR (2) A WAIVER OF, OR LIMITATION ON, ANY RIGHTS, REMEDIES, CLAIMS OR INTERESTS OF TARGET.

TARGET RESERVES ANY AND ALL RIGHTS WITH RESPECT TO THIS CLAIM, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO SUPPLEMENT OR AMEND THIS PROOF OF CLAIM, IN ANY MANNER AND FOR ANY PURPOSE, AFTER THE LAST DATE SET FOR FILING CLAIMS IN THE CCAA PROCEEDING.

EXHIBIT B TO PROOF OF CLAIM

Target Corporation (“Target”) files this Proof of Claim against Target Canada Co. (“Debtor”).

Target, Target Enterprise, Inc., Target Corporate Services, Inc., Target Food, Inc., Target General Merchandise, Inc. and Debtor are parties to that certain Secondment Agreement dated May 27, 2011, as amended by Amendment No. 1 to Secondment Agreement dated May 27, 2011 (as amended, the “Secondment Agreement”). Pursuant to the Secondment Agreement, Target provided certain services and personnel to assist the Debtor in its business. A copy of the Secondment Agreement is submitted with this Proof of Claim as **Schedule B1**. Under the Secondment Agreement, Debtor is obligated to reimburse Target for all remuneration of the seconded employees, including but not limited to salary, incentives, and employment benefits. Debtor is further obligated to reimburse Target for any expenses incurred by Target related to Debtor’s secondment of Target’s personnel (“Secondment Expenses”). However, as of January 14, 2015, the Secondment Expenses owed by Debtor to Target totaled less than the amount of hypothetical tax repayments for seconded employees that Target was obligated to pay to Debtor. Consequently, a payable by Target to Debtor of \$1,909,461.41 was created (the “Hypothetical Tax Payable”).

In addition, Target paid vendors on behalf of Debtor for services provided to the Debtor. Upon Target’s payment on behalf of Debtor, an intercompany payable was created. There were also certain vendors and other obligations paid by Debtor on behalf of Target. This intercompany payment relationship between Target and Debtor was historically cash settled on a weekly (as needed) basis. As of January 14, 2015, the adjusted intercompany balance owing by Debtor to Target for payments made by Target on behalf of Debtor totaled USD\$2,414,279.64, plus \$36,585.45 in capitalized interest (“Corporate Charges”).

A summary of the amounts that comprise this claim is set forth in the chart below:

Expense	Balance (\$USD)	Running Total (\$USD)
Hypothetical Tax Payable	(\$1,909,461.41)	(\$1,909,461.41)
Target payments on behalf of Debtor	\$2,414,279.64	\$504,818.23
Corporate Charges	\$36,585.45	\$541,403.68

Submitted in support of this Proof of Claim as **Schedule B2** are the following: (i) pivot table summarizing claim calculation; (ii) general ledger detail; (iii) support for the expense subcategories that comprise the claim; and (iv) supporting documents for certain invoices paid in 2015.

Target files a claim in the total amount of USD\$541,403.68

TARGET RESERVES ALL RIGHTS IT MAY NOW OR AT ANY TIME HEREAFTER HAVE AGAINST DEBTOR IN THE CCAA PROCEEDING OR ANY OTHER PERSON. THIS CLAIM IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED

AS: (1) AN ELECTION OF REMEDIES; OR (2) A WAIVER OF, OR LIMITATION ON, ANY RIGHTS, REMEDIES, CLAIMS OR INTERESTS OF TARGET.

TARGET RESERVES ANY AND ALL RIGHTS WITH RESPECT TO THIS CLAIM, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO SUPPLEMENT OR AMEND THIS PROOF OF CLAIM, IN ANY MANNER AND FOR ANY PURPOSE, AFTER THE LAST DATE SET FOR FILING CLAIMS IN THE CCAA PROCEEDING.

EXHIBIT C TO PROOF OF CLAIM

Target Corporation (“Target”) files this Proof of Claim against Target Canada Co. (“Debtor”).

Target and Accenture LLP (“Accenture”) are parties to a Master Services Agreement dated October 30, 2009 (the “Services Agreement”). Pursuant to the Services Agreement, Accenture was to provide Target and Target affiliates with strategic consulting services for its stores.

In conjunction with the Services Agreement, Target and Accenture executed a Target Canada Run State Support Statement of Work (the “SOW”) dated October 20, 2009, which is governed by the Services Agreement. Under the SOW, Accenture was to provide consulting services related to the Debtor’s stores. Historically, Target paid the fees related to the services provided under the SOW on account of the Debtor’s stores, and Debtor reimbursed Target for those expenses.

On February 1, 2015, Target executed Contract Change Order #5 to Target Canada Run State Support Statement of Work (the “SOW Termination”), effective May 31, 2015 (the “Effective Date”), which terminated the SOW. The Termination of the SOW resulted in a termination charge of \$600,000 payable by Target under the terms of the SOW, for which Debtor is obligated to reimburse Target. After certain adjustments, the total amount payable by Target for the SOW Termination is USD\$559,373.00. A copy of the invoice for the SOW Termination is submitted with this Proof of Claim as **Schedule C1**.

Target files a claim in the total amount of USD\$559,373.

Due to Target’s business relationship with Accenture, and the confidential and proprietary nature of the Services Agreement, SOW, and SOW Termination, copies of those documents will be provided to the Monitor for review upon request.

TARGET RESERVES ALL RIGHTS IT MAY NOW OR AT ANY TIME HEREAFTER HAVE AGAINST DEBTOR IN THE CCAA PROCEEDING OR ANY OTHER PERSON. THIS CLAIM IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED AS: (1) AN ELECTION OF REMEDIES; OR (2) A WAIVER OF, OR LIMITATION ON, ANY RIGHTS, REMEDIES, CLAIMS OR INTERESTS OF TARGET.

TARGET RESERVES ANY AND ALL RIGHTS WITH RESPECT TO THIS CLAIM, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO SUPPLEMENT OR AMEND THIS PROOF OF CLAIM, IN ANY MANNER AND FOR ANY PURPOSE, AFTER THE LAST DATE SET FOR FILING CLAIMS IN THE CCAA PROCEEDING.

SCHEDULE A1

REVOLVING LINE OF CREDIT AGREEMENT
Target Corporation to Target Canada Property LLC

This REVOLVING LINE OF CREDIT AGREEMENT (the "**Agreement**") is made and entered into effective as of February 13, 2014, by and between, **Target Canada Property LLC**, a Minnesota limited liability company, as borrower ("**Borrower**"), and **Target Corporation**, a Minnesota corporation, as lender ("**Lender**").

WHEREAS, Lender agrees to make available to Borrower a revolving line of credit on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements, provisions and covenants contained in this Agreement, the parties agree as follows:

1. Line of Credit. Lender hereby commits to make available to Borrower a revolving line of credit in an aggregate principal amount up to, but not exceeding, Three Hundred Million United States Dollars (\$300,000,000) (the "**Line of Credit**"). Under the Line of Credit, Lender shall make loans to Borrower from time to time (each such loan an "Advance" and together the "Advances"), in an aggregate outstanding principal amount not to exceed USD\$300,000,000.

2. Advances. Advances shall be made by Lender as may be requested by Borrower from time to time in writing or electronically through such methods as Lender finds acceptable, in amounts Borrower deems appropriate to maintain sufficient liquidity to meet or exceed the levels required for ongoing operational needs. Notwithstanding the foregoing, Lender reserves the right to cease additional advances in the event any third party or non-affiliate acquires control of more than fifty percent (50%) of Borrower through the purchase, assignment, transfer, pledge, or other disposition of voting stock.

3. Interest. Interest shall accrue on the average balance of the Advances outstanding during any month, calculated as the arithmetic mean of the beginning and ending balances for such month, at a monthly rate equal to (x) one-twelfth (1/12) of the Internal Revenue Service-published "short term 100% annual compounding" AFR rate published for such month, (y) multiplied by 2, (z) plus 0.15%. Interest shall be credited to the outstanding balance monthly.

4. Payment. Lender may demand payment of all or any portion of the outstanding balance at any time, by giving Borrower written notice of such demand for payment. Borrower shall pay Lender such amount within seven (7) days of receipt of such notice. Borrower may, without penalty or premium, make prepayments of principal or accrued interest from time to time in such amounts as it desires. Such payments may be made through such methods as Lender and Borrower find mutually acceptable.

5. Miscellaneous.

(a) This Agreement and any other documents executed and delivered from time to time in connection herewith (the "**Loan Documents**") shall be governed and construed in accordance with the laws of the State of Minnesota. Either party may terminate this Agreement at any time upon notice to the other party. Except as otherwise agreed in writing by the parties to this Agreement, any claims, disputes or disagreements arising under this Agreement and any subsequent amendment thereof shall be brought in the courts of the State of Minnesota located in Hennepin County, and each of the parties hereby submits to the exclusive jurisdiction of such

courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.

(b) Neither Lender nor Borrower shall have the right to assign any rights hereunder or any interest herein without the prior written consent of the other party to this Agreement, except that Lender may assign its rights and obligations under this Agreement to any of its subsidiaries or affiliates. Otherwise, the Loan Documents shall be binding upon and inure to the benefit of Lender and Borrower and their respective successors and assigns.

(c) This Agreement may be executed in counterparts, each of which when executed shall constitute an original, but all such counterparts together shall constitute one and the same instrument.

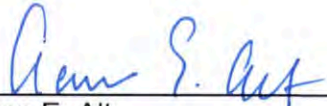
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed in two originals as of the date first above written.

Lender:

Target Corporation


Represented by

By: 
Name: Aaron E. Alt
Title: SVP, Bus Dev and Treasurer

Borrower:

Target Canada Property LLC

Represented by

By: 
Name: Terri K. Simard
Title: Vice President

SCHEDULE A2

DEMAND PROMISSORY NOTE

USD\$89,080,838

January 9, 2015

FOR VALUE RECEIVED, the undersigned, TARGET CANADA PROPERTY LLC, a Minnesota limited liability company ("**Prop Co LLC**"), promises to pay to the order of TARGET CORPORATION, a Minnesota corporation ("**Target Corp.**"), the principal amount of Eighty Nine Million Eighty Thousand Eight Hundred Thirty-Eight United States Dollars (USD\$89,080,838), together with interest from the date of this Note on the unpaid principal balance.

Unless otherwise agreed to in writing by the parties, interest shall be calculated as the arithmetic mean of the beginning and ending balances for such month, at a monthly rate equal to (x) one-twelfth (1/12) of the Internal Revenue Service-published "short term 100% annual compounding" AFR rate published for such month, (y) multiplied by 2, (z) plus 0.15%. Interest shall be credited to the outstanding balance monthly.

Prop Co LLC may, without penalty or premium, make prepayments of principal or accrued interest from time to time in such amounts as it desires. Such payments may be made through such methods as Prop Co LLC and Target Corp. find mutually acceptable.

This Note is payable on demand, and Prop Co LLC expressly agrees that it is not entitled to, and hereby waives, all notices of nonpayment, presentations for payment, protest and notice of protest. All payments under this Note shall be made without offset, counterclaim or deduction of any kind, except that interest payments will be made net of any applicable withholding tax.

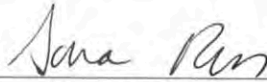
Nothing contained in this Note shall prohibit Target Corp. from selling, assigning, transferring, negotiating or pledging all or any part of its interest in this Note.

This Note shall be governed by and construed in accordance with the laws of the State of Minnesota.

[Signature Page Follows]

IN WITNESS WHEREOF, Prop Co LLC has executed this Note as of the date first written above.

TARGET CANADA PROPERTY LLC



Name: Sara J. Ross

Its: Assistant Treasurer

[Signature Page to Prop Co LLC / Target Corp Promissory Note]

SCHEDULE A3

TERMINATION AGREEMENT

This Termination Agreement (“**Termination**”) is entered into effective as of January 12, 2015 (the “**Effective Date**”) by and between Target Corporation, a Minnesota corporation (“**Target Corp.**”) and Target Canada Property LLC, a Minnesota limited liability company (“**Prop Co LLC**” and, collectively with Target Corp., the “**Parties**”).

WITNESSETH

WHEREAS, Target Corp. and Prop Co LLC entered into a Revolving Line of Credit Agreement effective as of February 13, 2014 (the “**Agreement**”) pursuant to which Target Corp. made available to Prop Co LLC a revolving line of credit;

WHEREAS, as of the Effective Date, the total amount of USD\$89,080,838, consisting of \$88,521,525 in principal and \$559,313 in accrued and unpaid interest, is outstanding under the Agreement (the “**Outstanding Balance**”); and

WHEREAS, Target Corp. and Prop Co LLC desire to terminate the Agreement effective as of the Effective Date, and replace the Agreement with a separate promissory note in an amount equal to the Outstanding Balance.

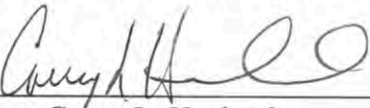
NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants and conditions contained herein, the Parties hereby agree as follows:

1. Prop Co LLC shall execute a demand promissory note in the form attached as Appendix A (the “**Note**”).
2. The Agreement is hereby terminated by Target Corp. and Prop Co LLC, and as a consequence has no further force and effect.
3. Subject to Prop Co LLC’s execution of the Note, Target Corp. and Prop Co LLC have no further duties or obligations with respect to or arising from or under the Agreement other than those that, by their terms, survive termination.
4. This Termination is irrevocable and absolute and may not be amended or assigned.
5. This Termination may be executed in counterparts and delivered by means of facsimile or portable document format (PDF) copies, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument.

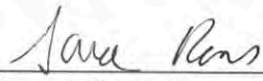
[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have entered into this Termination as of the Effective Date and have caused this Termination to be executed by their duly authorized officers/managers.

TARGET CORPORATION

By: 
Name: Corey L. Haaland
Title: Senior Vice President

TARGET CANADA PROPERTY LLC

By: 
Name: Sara J. Ross
Title: Assistant Treasurer

[Signature Page to Termination of Revolving LOC – Target Corp / Prop Co LLC]

SCHEDULE A4

Account	Assignment	Document Number	Document Type	Posting Date	Document Date	Posting Key	Amount in doc. curr.	Document currency	Amount in local currency	Local Currency	Amount in loc. curr. 2	Local currency 2	Company Code	Profit Center	Segment	Text	Trading Partner
2042110	20140227	10000013	ZI	2/27/2014	2/27/2014	50	(126,820,614.67)	USD	(141,100,615.88)	CAD	(126,820,614.67)	a USD	1148	H297	CADRTL	FINRPT - USD Cash Funding	TP1001
2042110	20140310	100000139	ZI	3/10/2014	3/10/2014	50	(4,501,710.20)	USD	(4,988,345.07)	CAD	(4,501,710.20)	a USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140328	100000144	ZI	3/28/2014	3/28/2014	50	(9,873,159.56)	USD	(11,000,000.00)	CAD	(9,873,159.56)	a USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140404	100000146	ZI	4/4/2014	4/4/2014	40	90,339,494.18	USD	100,000,000.00	CAD	90,339,494.18	b USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140502	100000314	ZI	5/2/2014	5/2/2014	40	31,911,381.42	USD	34,955,727.21	CAD	31,911,381.42	c USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140502	100000301	ZI	5/2/2014	5/2/2014	50	(31,911,381.42)	USD	(34,955,727.21)	CAD	(31,911,381.42)	c USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140502	100000315	ZI	5/2/2014	5/2/2014	50	(31,911,381.42)	USD	(34,928,181.95)	CAD	(31,911,381.42)	d USD	1148	H297	CADRTL	FINRPTG/CAD Movement	TP1001
2042110	20140531	100000450	ZI	5/31/2014	5/31/2014	40	45,720,191.01	USD	50,000,000.00	CAD	45,720,191.01	b USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140531	100000451	ZI	5/31/2014	5/31/2014	50	(1,000.00)	USD	(1,087.10)	CAD	(1,000.00)	d USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140531	100000449	ZI	5/31/2014	5/31/2014	50	(2,752,662.28)	USD	(3,000,952.42)	CAD	(2,752,662.28)	d USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140802	100000777	ZI	8/2/2014	8/2/2014	50	(4,582,293.69)	USD	(5,000,000.00)	CAD	(4,582,293.69)	d USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140802	100000777	ZI	8/2/2014	8/2/2014	50	(18,376,212.89)	USD	(20,000,000.00)	CAD	(18,376,212.89)	d USD	1148	H297	CADRTL	FINRPTG/CAD PURCHASE	TP1001
2042110	20140825	100000929	ZI	8/25/2014	8/25/2014	50	(4,565,905.65)	USD	(5,006,972.14)	CAD	(4,565,905.65)	d USD	1148	H297	CADRTL	FINRPTG/CANADA CASH MOVEMENT	TP1001
2042110	20140829	100000931	ZI	8/29/2014	8/29/2014	50	(16,635,890.27)	USD	(18,066,576.83)	CAD	(16,635,890.27)	d USD	1148	H297	CADRTL	FINRPTG/CANADA CASH MOVEMENT	TP1001
2042110	20140917	100001153	ZI	9/17/2014	9/17/2014	50	(4,560,379.42)	USD	(5,004,104.34)	CAD	(4,560,379.42)	d USD	1148	H297	CADRTL	FINRPTG/CANADA CASH MOVEMENT	TP1001
							(88,521,524.86)	USD	(98,096,835.73)	CAD	(88,521,524.86)	d USD					

(141,195,484.43) (157,088,960.95) (141,195,484.43) Σ a's

136,059,685.19 150,000,000.00 Σ b's

Σ c's

(83,385,725.62) (91,007,874.78) (83,385,725.62) Σ d's

CAD Cash Movements between Target Canada and Target Canada Property LP

02/25/13 Beginning balance CAD 0.00

Repetitive Code	Sending Company Code	Paying Entity	Receiving Company Code	Receiving Entity	Bank Statement Amount	GL	Description
Canada 1347	1148	Target Canada Property LP CAD	1138	Target Canada Co CAD	(CAD 803,446,821.37)	(CAD 803,446,821.37)	Regular funding to Target Canada for operations
Canada 1379	1148	Target Canada Property LP CAD	1138	Target Canada Co CAD	(CAD 124,609,341.55)	(CAD 124,609,341.55)	Prop Co sublease payment
N/A	1148	Target Canada Property LP CAD	N/A	Third Party	(CAD 2,045.30)	(CAD 2,045.30)	Bank Fees (Bank of America)
N/A	1148	Target Canada Property LP CAD	N/A	Third Party	(CAD 72.13)	(CAD 72.13)	Bank Fees Overdraft fees (Bank of America)
N/A	2006	Target Canada Property LP CAD	N/A	Third Party	(CAD 5,602.96)	(CAD 5,602.96)	Bank Fees (Bank of America)
N/A	2006	Target Canada Property LP CAD	N/A	Third Party	(CAD 50.21)	(CAD 50.21)	Bank Fees Overdraft fees (Bank of America)
N/A	n/a	Third Party	2006	Target Canada Property LP CAD	CAD 273.16	CAD 273.16	Refund Bank Fees (Bank of America)
Canada 1333	1151	Nicollet Enterprise 3 CAD	1148	Target Canada Property LP CAD	CAD 482,596,937.97	CAD 482,596,937.97	Funding from NE3
Canada RBC2	1151	Nicollet Enterprise 3 CAD	1148	Target Canada Property LP CAD	CAD 565,136,971.25	CAD 565,136,971.25	Funding from NE3
N/A	n/a	Third Party	1148	Target Canada Property LP CAD	CAD 103,288.99	CAD 103,288.99	Interest
N/A	n/a	Third Party	2006	Target Canada Property LP CAD	CAD 259.81	CAD 259.81	Interest
N/A	2006	Target Canada Property LP USD	1148	Target Canada Property LP CAD	CAD 157,000,000.00	CAD 157,000,000.00	CAD Purchase from LP USD
N/A	1148	Target Canada Property LP CAD	1148	Target Canada Property LLC CAD	(CAD 2,259,596.57)	(CAD 2,259,596.57)	LP CAD to LLC CAD cash movement
N/A	2006	Target Canada Property LP CAD	N/A	Tax Agency	(CAD 142,544,482.54)	(CAD 142,544,482.54)	Tax payments
Various	2006	Target Canada Property LP CAD	N/A	Third Party	(CAD 422,534,963.70)	(CAD 422,534,963.70)	Construction/contractor payments
N/A	n/a	Tax Agency	1148	Target Canada Property LP CAD	CAD 112,499,848.96	CAD 112,499,848.96	Tax Refunds
N/A	1138	Target Canada Co CAD	1148	Target Canada Property LP CAD	CAD 149,313,569.00	CAD 149,313,569.00	Leaseback
2006	1148	Target Canada Property LLC CAD	2006	Target Canada Property LP CAD	CAD 1,725,000.00	CAD 1,725,000.00	TGT CA Property LLC Reimbursement to Property LP for expenses paid on their behalf
N/A	1138	Target Canada Co CAD	1148	Target Canada Property LP CAD	CAD 27,026,627.19	CAD 27,026,627.19	Tax refund deposited to TGT Canada (amount was cashed settled to TGT Property)

07/09/14 Ending balance CAD 0.00 CAD 0.00

USD Cash Movements between Target Canada and Target Canada Property LP *See p.9 for documentation on cash into LP vs. LLC

03/14/13 Beginning balance \$0.00

Repetitive Code	Sending Company Code	Paying Entity	Receiving Company Code	Receiving Entity	Bank Statement Amount	CAD	Description
Canada 1348	1148	Target Canada Property LP USD	1138	Target Canada Co USD	(\$304,248,836.28)	(CAD 311,209,121.07)	Regular funding for operations
Canada 1349	1148	Target Canada Property LP USD	1138	Target Canada Co USD	(\$29,929,914.34)	(CAD 30,476,508.58)	Regular funding for operations
Canada 1371	1148	Target Canada Property LP USD	n/a	Third party	(\$1,767.04)	(CAD 1,825.03)	Bank of America Bank fees
n/a	1148	Target Canada Property LP USD	1148	Target Canada Property LLC USD	(\$864.97)	(CAD 938.49)	Target Canada Property LP USD Transfer to Target Canada Property LLC
Canada 10X	2006	Target Canada Property LP USD	n/a	Third party	(\$2,368.00)	(\$2,560.51)	Bank of America Bank fees
n/a	1001	Target Corporation	2006	Target Canada Property LP USD	\$141,195,484.43	(CAD 157,000,000.00)	Target Corporation/Target Canada Property LP funding (Note)
n/a	2006	Target Canada Property LP USD	1148	Target Canada Property LP CAD	(\$141,195,484.42)	CAD 157,000,000.00	CAD Purchase from LP USD
Canada 1336	1151	Nicollette Enterprise 3 USD	1151	Target Canada Property LP USD	\$334,184,750.63	CAD 340,998,343.98	Funding from NE3

06/13/14 Ending balance \$0.00

Target Canada owes Target Canada Property LP (CAD 1,145,132,251.02)

CAD Cash Movements between Target Canada and Target Canada Property LLC

Beginning balance CAD 0.00

Repetitive Code	Sending Company Code	Paying Entity	Receiving Company Code	Receiving Entity	Bank Statement Amount	GL	Description
CANADA 1443X	2006	Target Canada Property LLC CAD	1138	Target Canada Co CAD	(CAD 124,961,921.84)	(CAD 124,961,921.84)	Prop Co sublease payment
N/A	1151	Nicollet Enterprise 3 CAD	1148	Target Canada Property LLC CAD	CAD 8,000,192.39	CAD 8,000,192.39	Funding from NE3
Canada X12	2006	Target Canada Property LLC CAD	N/A	Third Party	(CAD 6,981.46)	(CAD 6,981.46)	Bank of America Bank fees
N/A	N/A	Tax Agency	2006	Target Canada Property LLC CAD	CAD 152,525,355.41	CAD 152,525,355.41	Tax Refund
N/A	N/A	Third Party	1148	Target Canada Property LLC CAD	CAD 168,316.58	CAD 168,316.58	Bank Interest
N/A	2006	Target Canada Property LLC CAD	N/A	Tax Agency	(CAD 13,756,417.07)	(CAD 13,756,417.07)	Tax Payments
Various	2006	Target Canada Property LLC CAD	N/A	Third Party	(CAD 66,612,662.66)	(CAD 66,612,662.66)	Construction/Contractor payments
N/A	1148	Target Canada Property LLC CAD	1001	Target Corporation	(CAD 150,000,000.00)	(CAD 150,000,000.00)	Note repayment to Target Corp
N/A	1148	Target Canada Property LLC CAD	1148	Target Canada Property LP CAD	(CAD 1,725,000.00)	(CAD 1,725,000.00)	Reimbursement to Property LLC for expenses paid on their behalf

5.1

N/A	1148	Target Canada Property LP CAD	1148	Target Canada Property LLC CAD	CAD 2,238,588.01	CAD 2,238,588.01	Target Canada Property LP CAD to Target Canada Property LLC CAD
Various	1148	Target Canada Property LLC USD	1148	Target Canada Property LLC CAD	CAD 91,000,000.00	CAD 91,000,000.00	CAD Purchase for Target Canada Property LLC
N/A	1138	Target Canada Co CAD	1148	Target Canada Property LLC CAD	CAD 232,321,922.96	CAD 232,321,922.96	Leaseback
N/A	2001	Target Canada CAD	2006	Target Canada Property LP CAD	CAD 1,703,617.10	CAD 1,703,617.10	TGT CA Property LLC Reimbursement to Property LP for expenses paid on their behalf
Canada 1472X	2006	Target Canada Property LLC CAD	1138	Target Canada Co CAD	(CAD 53,881,578.46)	(CAD 53,881,578.46)	CIP Purchases for Canada Co.

01/14/15 Ending balance CAD 77,013,430.96 CAD 77,013,430.96

USD Cash Movements between Target Canada and Target Canada Property LLC

04/14/14 Beginning balance \$0.00

Sending		Receiving		Bank Statement Amount		CAD		Description
Repetitive Code	Company Code	Paying Entity	Company Code	Receiving Entity				
Various	1148	Target Canada Property LLC USD	1148	Target Canada Property LLC CAD	(\$83,382,725.26)	(CAD 91,000,000.00)		CAD Purchase for Target Canada Property LLC
N/A	1001	Target Corporation	1148	Target Canada Property LLC CAD	4 \$83,385,725.26	6-3 CAD 91,000,000.00		Target Corporation/Target Canada Property LLC funding (Note)
n/a	1148	Target Canada Property LP USD	1148	Target Canada Property LLC USD	\$864.97	CAD 938.49		Target Canada Property LP USD Transfer to Target Canada Property LLC
Canada 13X	2006	Target Canada Property LLC USD	N/A	Third Party	(\$3,546.80)	(CAD 3,882.51)		Bank of America bank fees

01/14/15 Ending balance \$318.17

5.2

Assignment	Company	Account ID	Account C	Document Number	Amount		Value date (sel.)	Statement item#	CAD amount	Statement Date	Reference Field/Check Number
0000565700010	2006	APA03	USD	8800000033	6.4 \$126,820,614.67	Funding from Target Corp	2/27/2014	21	CAD 141,000,000.00	2/27/2014	00370256755
0000579400002	2006	APA03	USD	8800000052	6.5 \$4,501,710.20	Funding from Target Corp	3/10/2014	25	CAD 5,000,000.00	3/10/2014	00370221649
0000590400002	2006	APA03	USD	8800000067	1 \$5,430,788.22	Funding from Target Corp	3/18/2014	27	CAD 6,000,000.00	3/18/2014	00370191577
0000593800002	2006	APA03	USD	8800000075	1 \$4,442,371.34	Funding from Target Corp	3/20/2014	29	CAD 5,000,000.00	3/20/2014	00370196330

USD \$141,195,484.43 5

Treasury module detail - LP usd cash

Account C	Amount		Value date (est.)	Business	Payment Notes	Statement Date	Statement item #1	2nd update	Bank Acct	Account	House Bar	Posting date at bank (assign.)	Addit info	Company Code	1. Bl Val.	2. Bl Val.	Customer
CAD	(CAD 20,000,000.00)	6-1	3/27/2014	465	7114AQS088LAP	3/27/2014		11 X		CAD22	CAD00	3/27/2014					1148
CAD	(CAD 20,000,000.00)	6-1	3/28/2014	465	7114AQS087LAJ	3/28/2014		13 X		CAD22	CAD00	3/28/2014	On Acc Po				1148
CAD	(CAD 20,000,000.00)	6-1	3/28/2014	465	7114AQS087LAJ	3/28/2014		14 X		CAD22	CAD00	3/28/2014					1148
CAD	(CAD 20,000,000.00)	6-1	3/31/2014	465	7114AQS090LAR	3/31/2014		16 X		CAD22	CAD00	3/31/2014	On Acc Po				1148
CAD	(CAD 20,000,000.00)	6-1	3/31/2014	465	7114AQS090LAR	3/31/2014		17 X		CAD22	CAD00	3/31/2014					1148
CAD	(CAD 18,000,000.00)	6-1	5/21/2014	465	7114AQS141LAN	5/21/2014		34 X		CAD22	CAD00	5/21/2014					1148
CAD	(CAD 15,000,000.00)	6-1	5/21/2014	465	7114AQS141LAN	5/21/2014		35 X		CAD22	CAD00	5/21/2014					1148
CAD	(CAD 17,000,000.00)	6-1	5/21/2014	465	7114AQS141LAN	5/21/2014		36 X		CAD22	CAD00	5/21/2014					1148

(CAD 150,000,000.00) 5

Treasury module detail- LLC CAD

10.2

Account Currency	Amount		Value date (sel.)	Statement item#	Payment Notes	CAD	Update 1	2nd update	Account ID	House Bar	Posting date at bank (assign.)	Addit.info.2	Company
USD	6.8 \$23,711,418.80	Funding from Target	4/30/2014	4	WIRE TYPE:WIRE IN DATE: 140430 TIME:1320 ET			X	M0025	USW03	4/30/2014 On Acc Post	1148	
USD	6.9 \$8,199,982.46	Funding from Target	5/1/2014	6	WIRE TYPE:WIRE IN DATE: 140501 TIME:1243 ET			X	M0025	USW03	5/1/2014 On Acc Post	1148	
USD	6.10 \$2,752,882.28	Funding from Target	5/14/2014	7							5/29/2014 On Acc Post	1148	
USD	6.11 \$1,000.00	Funding from Target	5/29/2014	9	WIRE TYPE:WIRE IN DATE: 140529 TIME:1700 ET			X	M0025	USW03	6/13/2014 On Acc Post	1148	
USD	6.12 \$18,376,212.89	Funding from Target	7/31/2014	14	WIRE TYPE:WIRE IN DATE: 140731 TIME:1245 ET		X	X	M0025	USW03	8/1/2014	1148	
USD	6.13 \$4,582,293.89	Funding from Target	8/1/2014	17	WIRE TYPE:WIRE IN DATE: 140801 TIME:1215 ET		X	X	M0025	USW03	8/21/2014	1148	
USD	6.14 \$4,585,905.85	Funding from Target	8/21/2014	19	WIRE TYPE:WIRE IN DATE: 140821 TIME:1157 ET		X	X	M0025	USW03	8/29/2014	1148	
USD	6.15 \$16,835,890.27	Funding from Target	8/29/2014	22	WIRE TYPE:WIRE IN DATE: 140829 TIME:1234 ET		X	X	M0025	USW03	9/9/2014	1148	
USD	6.16 \$4,580,379.42	Funding from Target	9/9/2014	24	WIRE TYPE:WIRE IN DATE: 140909 TIME:1152 ET		X	X	M0025	USW03	10/29/2014	1148	
USD	\$83,385,725.26												5

Treasury module detail- LLC USD

10

CUSTOMER CONNECTION
BANK OF AMERICA, N.A.
DALLAS, TEXAS 75283-2406

Account Number 4427699126
19 31 169 05 M0000 E# 0
Last Statement: 01/31/2014
This Statement: 02/28/2014

DNP

Customer Service
1-888-400-9009

TARGET CANADA PROPERTY LP
TARGET CORPORATION
ATTN TARGET TREASURY DEPARTMEN
1000 NICOLLET MALL TPN 1320
MINNEAPOLIS MN 55403

Page 1 of 3

In an effort to support your understanding of regulatory requirements related to Internet Gambling you are being provided the following reminder: You must not use your account or any Service for illegal transactions, for example those prohibited by the Unlawful Internet Gambling Enforcement Act. 31 U.S.C Section 5361 et. Seq.

ANALYZED CHECKING

Account Summary Information

Statement Period 02/01/2014 - 02/28/2014	Statement Beginning Balance	.00
Number of Deposits/Credits 2	Amount of Deposits/Credits	126,820,832.41
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 10	Amount of Other Debits	126,820,832.41
	Statement Ending Balance	.00
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
02/27	#21 - FUNDING FROM TARGET CORP.	126,820,614.67	WIRE TYPE:WIRE IN DATE: 140227 TIME:1400 ET TRN:2014022700256755 SEQ:2014022700095234/029555 ORIG:TARGET STORES ID:000000001094539 SND BK:WELLS FARGO BANK, NA ID:121000248 PMT DET:000057368	00370256755
02/28	#23-ZBA TRANSFER	217.74	Zero Balance Transfer TRSF FR 4427699113	00722142247

Withdrawals and Debits

Other Debits

Date Posted	Customer Reference	Amount	Description	Bank Reference
02/27	#20-CAD PURCHASE FOR LP	.01	Zero Balance Transfer TRSF TO 4427699113	00722129909
02/27		10,786,769.92	WIRE TYPE:WIRE OUT DATE:140227 TIME:1415 ET TRN:2014022700198191 SERVICE REF:414269	00370198191
	#19-CAD PURCHASE FOR LP		BNF:FOREIGN EXCHANGE ID:000055816/(CH053 BNF BK:HS BC BANK USA, NA ID:0108 PMT DET:CANADA 1453X N/A N /A N/A N/A	
02/27		13,481,098.15	WIRE TYPE:BOOK OUT DATE:140227 TIME:1415 ET TRN:2014022700198194 RELATED REF:CANADA 1454X	00370198194
	#18-CAD PURCHASE FOR LP		BNF:BANK OF AMERICA NA - 5193 ID:006550305831 PMT DET:N/A N/A N/A N/A	
02/27		14,376,091.12	WIRE TYPE:WIRE OUT DATE:140227 TIME:1415 ET TRN:2014022700198185 SERVICE REF:414249	00370198185
	#17-CAD PURCHASE FOR LP		BNF:FOREIGN EXCHANGE ID:36001339/(CH0533 BNF BK:CI TIBANK, N.A. ID:0008 PMT DET:CANADA 1455X N/A N/A N/A N/A	

CUSTOMER CONNECTION
BANK OF AMERICA, N.A.
DALLAS, TEXAS 75283-2406

Account Number 4427699126
19 31 169 05 M0000 E# 0
Last Statement: 02/28/2014
This Statement: 04/04/2014

DNP

Customer Service
1-888-400-9009

TARGET CANADA PROPERTY LP
TARGET CORPORATION
ATTN TARGET TREASURY DEPARTMEN
1000 NICOLLET MALL TPN 1320
MINNEAPOLIS MN 55403

Page 1 of 3

ANALYZED CHECKING

Account Summary Information

Statement Period 03/01/2014 - 04/04/2014	Statement Beginning Balance	.00
Number of Deposits/Credits 4	Amount of Deposits/Credits	14,375,186.70
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 4	Amount of Other Debits	14,375,186.70
	Statement Ending Balance	.00
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
03/10		4,501,710.20	WIRE TYPE:WIRE IN DATE: 140310 TIME:1224 ET TRN:2014031000221649 SEQ:2014031000069442/018157 ORIG:TARGET STORES ID:000000001094539 SND BK:WELLS FARGO BANK, NA ID:121000248 PMT DET:000057433	00370221649
	#25- FUNDING FROM TARGET CORP			
03/18		5,430,788.22	WIRE TYPE:WIRE IN DATE: 140318 TIME:1143 ET TRN:2014031800191577 SEQ:2014031800052628/014058 ORIG:TARGET STORES ID:000000001094539 SND BK:WELLS FARGO BANK, NA ID:121000248 PMT DET:000057501	00370191577
	#27- FUNDING FROM TARGET CORP			
03/20		4,442,371.34	WIRE TYPE:WIRE IN DATE: 140320 TIME:1139 ET TRN:2014032000196330 SEQ:2014032000058769/017438 ORIG:TARGET STORES ID:000000001094539 SND BK:WELLS FARGO BANK, NA ID:121000248 PMT DET:000057533	00370196330
	#29- FUNDING FROM TARGET CORP			
04/03	#31-ZBA TRANSFER	316.94	Zero Balance Transfer TRSF FR 4427699113	00722131053

Withdrawals and Debits

Other Debits

Date Posted	Customer Reference	Amount	Description	Bank Reference
03/10		4,501,710.20	WIRE TYPE:WIRE OUT DATE:140310 TIME:1214 ET TRN:2014031000216594 SERVICE REF:367957 BNF:FOREIGN EXCHANGE ID:36001339/(CH0533 BNF BK:CI TIBANK, N.A. ID:0008 PMT DET:CANADA 1455X N/A N/A	00370216594
	#24- CAD PURCHASE FOR LP			
03/18		5,430,788.22	WIRE TYPE:WIRE OUT DATE:140318 TIME:1255 ET TRN:2014031800220497 SERVICE REF:349638 BNF:FOREIGN EXCHANGE ID:36001339/(CH0533 BNF BK:CI TIBANK, N.A. ID:0008 PMT DET:CANADA 1455X N/A N/A	00370220497
	#26- CAD PURCHASE FOR LP			
03/20		4,442,371.34	WIRE TYPE:WIRE OUT DATE:140320 TIME:1143 ET TRN:2014032000197881 SERVICE REF:374311 BNF:FOREIGN EXCHANGE ID:36001339/(CH0533 BNF BK:CI TIBANK, N.A. ID:0008 PMT DET:CANADA 1455X N/A N/A	00370197881
	#28- CAD PURCHASE FOR LP			



STATEMENT OF ACCOUNT

Bank of America, National Association, Canada Branch.

COMMERCIAL
MONTHLY
TARGET CANADA PROPERTY LLC

Deposits with Bank of America Canada are NOT INSURED by the Canada Deposit Insurance Corporation

Branch BIC: BOFACATT
Branch name/no: BANK OF AMERICA NA, CAN 7114
Branch address: 200 FRONT ST. SUITE 2500, TORONTO, CANADA M5V 3L2

ACCOUNT NUMBER: 51176213
SO

TARGET CANADA PROPERTY LLC
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403
ATTN: JAMES WINDLER

Currency: CAD
This Statement Date: 31MAR14
Last Date for this Statement Type: 28FEB14
Sheet number: 1

Posted Date	Int Date	Trn Typ	Description/Reference	Transaction Amount	Balance
			OPENING BALANCE		84,053.34
05MAR14	05MAR14	TFR FR	██████████ 205 5 TFR FR ██████████ 205	27,216,417.00CR	27,300,470.34
06MAR14	06MAR14	TFR FR	██████████ 205 6 TFR FR ██████████ 205 1443X	26,893,901.24DR	406,569.10
17MAR14	17MAR14	TFR FR	██████████ 205 7 TFR FR ██████████ 205	5.01CR	406,574.11
20MAR14	20MAR14	PYT	7114079LAQ39 8 TARGET CANADA PROPERTY LP MASTER C TRF/REF: 7114AQS079LAQ39 N/A N/A N/A N/A	2,000,000.00CR	2,406,574.11
21MAR14	21MAR14	TFR FR	██████████ 205 9 TFR FR ██████████ 205	1,847,265.75DR	559,308.36
24MAR14	24MAR14	TFR FR	██████████ 205 10 TFR FR ██████████ 205	119,258,777.77CR	119,818,086.13
27MAR14	27MAR14	PYT	N/A 11 TD TORONTO CLG/REF: 7114AQS086LAP52 N/A N/A N/A N/A	20,000,000.00DR	6.2
27MAR14	27MAR14	TFR FR	██████████ 205 12 TFR FR ██████████ 205	493,039.03DR	98,325,047.10
28MAR14	28MAR14	PYT	N/A 13 GOLDMAN SACHS BANK USA CLG/REF: 7114AQS087LAJ75 N/A N/A N/A N/A	20,000,000.00DR	6.2
28MAR14	28MAR14	PYT	PAYMENT 2 14 GOLDMAN SACHS BANK USA CLG/REF: 7114AQS087LAJ80 N/A N/A N/A N/A	20,000,000.00DR	6.2
28MAR14	28MAR14	PYT	N/A 15 TARGET CANADA PROPERTY LP TRF/REF: 7114AQS087LAR70 N/A N/A N/A N/A	1,725,000.00DR	56,600,047.10
31MAR14	31MAR14	PYT	PAYMENT 2 16 ROYAL BANK OF CANADA TORONTO CLG/REF: 7114AQS090LAR78 N/A N/A N/A N/A	20,000,000.00DR	6.2
31MAR14	31MAR14	PYT	N/A 17 GOLDMAN SACHS BANK USA CLG/REF: 7114AQS090LAP26 N/A N/A N/A N/A	20,000,000.00DR	6.2
			ENDING BALANCE		16,825,847.10

PLEASE CONTACT DEPOSITCANDADA@BANKOFAMERICA.COM WITH ANY QUESTIONS RELATED TO THIS STATEMENT.

TOTAL DEBITS 3 TOTAL VALUE OF DEBITS 227,498,208.00
TOTAL CREDITS 4 TOTAL VALUE OF CREDITS 227,498,208.00

b.l



STATEMENT OF ACCOUNT

Bank of America, National Association, Canada Branch.

COMMERCIAL
MONTHLY
TARGET CANADA PROPERTY LLC

Deposits with Bank of America Canada are NOT INSURED by the Canada Deposit Insurance Corporation

Branch BIC: BOFACATT
Branch name/no: BANK OF AMERICA NA, CAN 7114
Branch address: 200 FRONT ST. SUITE 2500, TORONTO, CANADA M5V 3L2

ACCOUNT NUMBER: 51175213
SO

TARGET CANADA PROPERTY LLC
33 SOUTH 6TH STREET CC-1025
MINNEAPOLIS, MN 55402
ATTN: JAMES WINDLER

Currency: CAD
This Statement Date: 31MAY14
Last Date for this Statement Type: 30APR14
Sheet number: 1

Posted Date	Int Date	Trn Typ	Description/Reference	Transaction Amount	Balance
			OPENING BALANCE		1,459,358.72
01MAY14	01MAY14	PYT	7114121LAQ27 28 GOLDMAN SACHS BANK US A TRF/REF: 7114AQS121LAQ27 TARGET CANADA PROPERTY LLC MASTE R	9,000,600.00CR	
	01MAY14		TFR FR [REDACTED] 205 30 TFR FR [REDACTED] 205	9,018,415.79DR	1,440,942.93
14MAY14	14MAY14	PYT	7114134LAY05 31 GOLDMAN SACHS BANK US A TRF/REF: 7114AQS134LAY05 TARGET CANADA PROPERTY LLC MASTE R	3,000,000.00CR	
	14MAY14		TFR FR [REDACTED] 205 32 TFR FR [REDACTED] 205	2,695,838.20DR	1,745,404.73
21MAY14	21MAY14	PYT	7114141LAQ02 33 TARGET CANADA CO TRF/REF: 7114AQS141LAQ02 N/A N/A N/A N/A	75,875,735.16CR	
	21MAY14	PYT	N/A 34 GOLDMAN SACHS BANK USA CLG/REF: 7114AQS141LAN95 N/A N/A N/A N/A	18,000,000.00DR	6.2
	21MAY14	PYT	N/A 35 GOLDMAN SACHS BANK USA CLG/REF: 7114AQS141LAN85 N/A N/A N/A N/A	17,000,000.00DR	6.2
	21MAY14	PYT	N/A 35 ROYAL BANK OF CANADA, TORONTO CLG/REF: 7114AQS141LAN85 N/A N/A N/A N/A	15,000,000.00DR	6.2
	21MAY14		TFR FR [REDACTED] 205 37 TFR FR [REDACTED] 205	1,842,441.54DR	26,778,698.35
29MAY14	29MAY14		TFR FR [REDACTED] 205 38 TFR FR [REDACTED] 205	7,612,081.15DR	19,166,617.20
30MAY14	30MAY14		TFR FR [REDACTED] 205 39 TFR FR [REDACTED] 205	10,015,744.06DR	9,150,873.14
31MAY14	01APR14	INT	18 ADJ - PERIOD TO 31MAR14	18,602.87CR	
	01JUN14	INT	40 FOR 01MAY14 TO 31MAY14	7,981.94CR	
	01MAY14	INT	29 ADJ - PERIOD TO 30APR14	1,547.42CR	
	01MAR14	INT	2 ADJ - PERIOD TO 26FEB14	1.49CR	
			ENDING BALANCE		9,698,898.41

PLEASE CONTACT DEDICATEDCANADA@BANKOFAMERICA.COM
WITH ANY QUESTIONS RELATED TO THIS STATEMENT

TOTAL DEBITS 6 TOTAL VALUE OF DEBITS 62,224,220.79
TOTAL CREDITS 7 TOTAL VALUE OF CREDITS 42,525,322.38

1.1

CUSTOMER CONNECTION
BANK OF AMERICA, N.A.
DALLAS, TEXAS 75283-2406

Account Number 4427915761
19 31 169 05 M0000 E# 0
Last Statement: 04/04/2014
This Statement: 05/02/2014

DNP

Customer Service
1-888-400-9009

TARGET CANADA PROPERTY LLC
MASTER USD
TPN-1320
1000 NICOLLET MALL
MINNEAPOLIS MN 55403

Page 1 of 2

ANALYZED CHECKING

Account Summary Information

Statement Period 04/05/2014 - 05/02/2014	Statement Beginning Balance	.00
Number of Deposits/Credits 2	Amount of Deposits/Credits	31,911,381.06
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 3	Amount of Other Debits	31,911,381.06
	Statement Ending Balance	.00
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
04/30	#4	23,711,418.60	WIRE TYPE:WIRE IN DATE: 140430 TIME:1320 ET TRN:2014043000289167 SEQ:2014043000106184/034384 ORIG:TARGET STORES ID:00000001094539 SND BK:WELLS	00370289167
			FARGO BANK, NA ID:121000248 PMT DET:000057979	
05/01	#U	8,199,962.46	WIRE TYPE:WIRE IN DATE: 140501 TIME:1243 ET TRN:2014050100192125 SEQ:2014050100080965/028540 ORIG:TARGET STORES ID:00000001094539 SND BK:WELLS	00370192125
			FARGO BANK, NA ID:121000248 PMT DET:000057996	

funding for Target from

funding for Target from

4.3

4.3

Withdrawals and Debits

Other Debits

Date Posted	Customer Reference	Amount	Description	Bank Reference
04/30	#2	10,031,315.94	WIRE TYPE:BOOK OUT DATE:140430 TIME:1330 ET TRN:2014043000285312 RELATED REF:CANADA 1462 BNF:BANK OF AMERICA NA - 5193 ID:006550305831 PMT DET:N/A N/A N/A N/A	00370285312
04/30	#3	13,680,102.66	WIRE TYPE:WIRE OUT DATE:140430 TIME:1354 ET TRN:2014043000289787 SERVICE REF:493779 BNF:GOLDMAN SACHS ID:40670834 BNF BK:CITIBANK, N.A	00370289787
05/01	#5	8,199,962.46	WIRE TYPE:WIRE OUT DATE:140501 TIME:1246 ET TRN:2014050100188398 SERVICE REF:164961 BNF:GOLDMAN SACHS ID:40670834 BNF BK:CITIBANK, N.A	00370188398
			ID:0008 PMT DET:CANADA 1463 N/A N/A N/A N/A	

#2 CAD purchase for TCTP LLC

#3 CAD purchase for TCTP LLC

CAD purchase for TCTP LLC

Daily Balances

Date	Ledger Balance	Collected Balance	Date	Ledger Balance	Collected Balance
04/04	.00	.00	05/02	.00	.00

CUSTOMER CONNECTION
BANK OF AMERICA, N.A.
DALLAS, TEXAS 75283-2406

Account Number 4427915761
19 31 169 05 M0000 E# 0
Last Statement: 05/02/2014
This Statement: 05/30/2014

DNP

Customer Service
1-888-400-9009

TARGET CANADA PROPERTY LLC
MASTER USD
TPN-1320
33 SOUTH 6TH STREET CC-1025
MINNEAPOLIS MN 55402

Page 1 of 2

ANALYZED CHECKING

Account Summary Information

Statement Period 05/03/2014 - 05/30/2014	Statement Beginning Balance	.00
Number of Deposits/Credits 2	Amount of Deposits/Credits	2,753,662.28
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 1	Amount of Other Debits	2,752,662.28
	Statement Ending Balance	1,000.00
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
05/14	#7	2,752,662.28	WIRE TYPE:WIRE IN DATE: 140514 TIME:1427 ET TRN:2014051400248801 SEQ:2014051400102374/030897 ORIG:TARGET STORES ID:00000001094539 SND BK:WELLS FARGO BANK, NA ID:121000248 PMT DET:000058092	00370248801
05/29	#9	1,000.00	WIRE TYPE:WIRE IN DATE: 140529 TIME:1700 ET TRN:2014052900329439 SEQ:2014052900155369/050432 ORIG:TARGET STORES ID:00000001094539 SND BK:WELLS FARGO BANK, NA ID:121000248 PMT DET:000058238	00370329439

Withdrawals and Debits

Other Debits

Date Posted	Customer Reference	Amount	Description	Bank Reference
05/14	#8	2,752,662.28	WIRE TYPE:WIRE OUT DATE:140514 TIME:1140 ET TRN:2014051400196500 SERVICE REF:336186 BNF:GOLDMAN SACHS ID:40670834 BNF BK:CITIBANK, N.A ID:0008 PMT DET:CANADA 1463 N/A N/A N/A N/A	00370196500

Daily Balances

Date	Ledger Balance	Collected Balance	Date	Ledger Balance	Collected Balance
05/02	.00	.00	05/30	1,000.00	1,000.00
05/29	1,000.00	1,000.00			

CUSTOMER CONNECTION
BANK OF AMERICA, N.A.
DALLAS, TEXAS 75283-2406

Account Number 4427915761
19 31 169 05 M0000 E# 0
Last Statement: 07/03/2014
This Statement: 08/01/2014

DNP

Customer Service
1-888-400-9009

TARGET CANADA PROPERTY LLC
MASTER USD
TPN-1320
33 SOUTH 6TH STREET CC-1025
MINNEAPOLIS MN 55402

Page 1 of 2

ANALYZED CHECKING

Account Summary Information

Statement Period 07/04/2014 - 08/01/2014	Statement Beginning Balance	1,328.70
Number of Deposits/Credits 2	Amount of Deposits/Credits	22,958,506.58
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 3,	Amount of Other Debits	22,958,353.31
	Statement Ending Balance	1,481.97
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
07/31	#14	18,376,212.89	WIRE TYPE:WIRE IN DATE: 140731 TIME:1245 ET TRN:2014073100267289 SEQ:2014073100093493/031116 ORIG:TARGET CORPORATION ID:000000001094539 SND BK: WELLS FARGO BANK, NA ID:121000248 PMT DET:00005888	00370267289
			<i>funding from Target</i>	
08/01	#17	4,582,293.69	WIRE TYPE:WIRE IN DATE: 140801 TIME:1215 ET TRN:2014080100248733 SEQ:2014080100084210/028219 ORIG:TARGET CORPORATION ID:000000001094539 SND BK: WELLS FARGO BANK, NA ID:121000248 PMT DET:00005891	00370248733
			<i>funding from Target</i>	

Withdrawals and Debits

Other Debits

Date Posted	Customer Reference	Amount	Description	Bank Reference
07/31	#15	1,846.73	Tfr Transfer Debit CUR TO 4427915774	00722130928
07/31	#13	18,374,212.89	WIRE TYPE:WIRE OUT DATE:140731 TIME:1227 ET TRN:2014073100252133 SERVICE REF:421843 BNF:GOLDMAN SACHS ID:40670834 BNF BK:CITIBANK, N.A ID:0008 PMT DET:CANADA 1463 N/A N/A N/A N/A	00370252133
			<i>CAD Purchase for TCTP LLC</i>	
08/01	#16	4,582,293.69	WIRE TYPE:WIRE OUT DATE:140801 TIME:1230 ET TRN:2014080100242001 SERVICE REF:344139 BNF:FOREIGN EXCHANGE ID:36001339/(CH0533 BNF BK:CI TIBANK, N.A. ID:0008 PMT DET:CANADA 1466 N/A N/A N	00370242001
			<i>CAD Purchase for TCTP LLC</i>	

Daily Balances

Date	Ledger Balance	Collected Balance	Date	Ledger Balance	Collected Balance
07/03	1,328.70	1,328.70	08/01	1,481.97	1,481.97
07/31	1,481.97	1,481.97			



H

CUSTOMER CONNECTION
 BANK OF AMERICA, N.A.
 DALLAS, TEXAS 75283-2406

Account Number 4427915761
 19 31 169 05 M0000 E# 0
 Last Statement: 08/01/2014
 This Statement: 08/29/2014

DNP

Customer Service
 1-888-400-9009

TARGET CANADA PROPERTY LLC
 MASTER USD
 TPN-1320
 33 SOUTH 6TH STREET CC-1025
 MINNEAPOLIS MN 55402

Page 1 of 2

ANALYZED CHECKING

Account Summary Information

Statement Period 08/02/2014 - 08/29/2014	Statement Beginning Balance	1,481.97
Number of Deposits/Credits 2	Amount of Deposits/Credits	21,201,795.92
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 3	Amount of Other Debits	21,202,206.10
	Statement Ending Balance	1,071.79
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
08/21	#19 <i>funding from Target</i>	4,565,905.65	WIRE TYPE:WIRE IN DATE: 140821 TIME:1157 ET TRN:2014082100211103 SEQ:2014082100061414/017990 ORIG:TARGET CORPORATION ID:000000001094539 SND BK: WELLS FARGO BANK, NA ID:121000248 PMT DET:00005907	00370211103
08/29	#22 <i>funding from Target</i>	16,635,890.27	WIRE TYPE:WIRE IN DATE: 140829 TIME:1234 ET TRN:2014082900278584 SEQ:2014082900093388/033122 ORIG:TARGET CORPORATION ID:000000001094539 SND BK: WELLS FARGO BANK, NA ID:121000248 PMT DET:00005914	00370278584

Withdrawals and Debits

Other Debits				
Date Posted	Customer Reference	Amount	Description	Bank Reference
08/21	#18 <i>(AD Purchase for TCTP LLC)</i>	4,565,905.65	WIRE TYPE:BOOK OUT DATE:140821 TIME:1200 ET TRN:2014082100198555 RELATED REF:CANADA 1462 BNF:BANK OF AMERICA NA - 5193 ID:006550305831 PMT DET:N/A N/A N/A N/A	00370198555
08/28	#20 <i>ZBA transfer</i>	410.18	Tfr Transfer Debit CUR TO 4427915774	00722126340
08/29	#21 <i>(AD Purchase for TCTP LLC)</i>	16,635,890.27	WIRE TYPE:WIRE OUT DATE:140829 TIME:1124 ET TRN:2014082900240282 SERVICE REF:422924 BNF:GOLDMAN SACHS ID:40670834 BNF BK:CITIBANK, N.A ID:0008 PMT DET:CANADA 1463 N/A N/A N/A N/A	00370240282

Daily Balances

Date	Ledger Balance	Collected Balance	Date	Ledger Balance	Collected Balance
08/01	1,481.97	1,481.97	08/29	1,071.79	1,071.79
08/28	1,071.79	1,071.79			

(6.11)

CUSTOMER CONNECTION
BANK OF AMERICA, N.A.
DALLAS, TEXAS 75283-2406

Account Number 4427915761
19 31 169 05 M0000 E# 0
Last Statement: 08/29/2014
This Statement: 10/03/2014

DNP

Customer Service
1-888-400-9009

TARGET CANADA PROPERTY LLC
MASTER USD
TPN-1320
33 SOUTH 6TH STREET CC-1025
MINNEAPOLIS MN 55402

Page 1 of 2

If your deposit account with us contains the proceeds of municipal securities or municipal escrow investments, as defined in the Dodd-Frank Wall Street Reform and Consumer Protection Act, please contact your bank representative, or we will assume that your deposit account contains no such proceeds.

ANALYZED CHECKING

Account Summary Information

Statement Period 08/30/2014 - 10/03/2014	Statement Beginning Balance	1,071.79
Number of Deposits/Credits 1	Amount of Deposits/Credits	4,560,379.42
Number of Checks 0	Amount of Checks	.00
Number of Other Debits 2	Amount of Other Debits	4,560,589.70
	Statement Ending Balance	861.51
Number of Enclosures 0	Service Charge	.00

Deposits and Credits

Date Posted	Customer Reference	Amount	Description	Bank Reference
09/09	#24	4,560,379.42	WIRE TYPE:WIRE IN DATE: 140909 TIME:1152 ET TRN:2014090900195965 SEQ:2014090900055585/014803 ORIG:TARGET CORPORATION ID:000000001094539 SND BK: WELLS FARGO BANK, NA ID:121000248 PMT DET:00005919 8	00370195965
	<i>funding from Target</i>			

Withdrawals and Debits

Other Debits

Date Posted	Customer Reference	Amount	Description	Bank Reference
09/09	#23	4,560,379.42	WIRE TYPE:WIRE OUT DATE:140909 TIME:0953 ET TRN:2014090900158415 SERVICE REF:002990 BNF:GOLDMAN SACHS ID:40670834 BNF BK:CITIBANK, N.A . ID:021000089 PMT DET:CANADA 1463 N/A N/A N/A N/A	00370158415
	<i>CAD Purchase for TCTP LLC</i>			
10/02	#25 ZBA Transfer	210.28	Tfr Transfer Debit	00722128258

Daily Balances

Date	Ledger Balance	Collected Balance	Date	Ledger Balance	Collected Balance
08/29	1,071.79	1,071.79	10/03	861.51	861.51
10/02	861.51	861.51			

Character Item Symbol	Assignment	Document Number	Business Area	Document Type	Posting Date	Document Date	Posting Key	Amount in Doc. cur.	Document currency	Amount in local currency	Local Currency	Amount in loc. cur. 2	Local currency 2	Tax code	Clearing	Document	Profit Center	Segment	Text	Order
		20146503		ZI	5/9/2014	5/9/2014	50	-32,559.36 USD		-32,559.36 CAD						H297		CADRTL	FINRPT-FEB IC INTEREST EXP	
		20146503		ZI	5/9/2014	5/9/2014	50	-32,559.36 USD		-32,559.36 CAD						H297		CADRTL	FINRPT-FEB IC INTEREST EXP	
		20146503		ZI	5/9/2014	5/9/2014	50	-32,559.36 USD		-32,559.36 CAD						H297		CADRTL	FINRPT-APR IC INTEREST EXP	
		20146503		ZI	5/9/2014	5/9/2014	50	-32,559.36 USD		-32,559.36 CAD						H297		CADRTL	FINRPT-APR IC INTEREST EXP	
		20146503		ZI	7/5/2014	7/5/2014	50	-26,291.42 USD		-26,291.42 CAD						H297		CADRTL	FINRPT-MAY IC INTEREST INCOME	
		20146503		ZI	7/5/2014	7/5/2014	50	-26,291.42 USD		-26,291.42 CAD						H297		CADRTL	FINRPT-MAY IC INTEREST INCOME	
		20146503		ZI	6/2/2014	6/2/2014	50	-33,013.40 USD		-33,013.40 CAD						H297		CADRTL	FINRPT-MAY IC INTEREST INCOME	
		20146503		ZI	6/2/2014	6/2/2014	50	-33,013.40 USD		-33,013.40 CAD						H297		CADRTL	FINRPT-MAY IC INTEREST INCOME	
		20141004		ZI	10/4/2014	10/4/2014	50	-67,359.47 USD		-67,359.47 CAD						H297		CADRTL	FINRPT-OCT INTEREST ON NOTE BALANCE	
		20141101		ZI	11/1/2014	11/1/2014	50	-67,359.47 USD		-67,359.47 CAD						H297		CADRTL	FINRPT-NOV INTEREST ON NOTE BALANCE	
		20141129		ZI	11/29/2014	11/29/2014	50	-67,359.47 USD		-67,359.47 CAD						H297		CADRTL	FINRPT-NOV INTEREST ON NOTE BALANCE	
		20150103		ZI	1/3/2015	1/3/2015	50	-29,269.17 USD		-29,269.17 CAD						H297		CADRTL	FINRPT-JAN INTEREST ON NOTE THRU 1/14/2015	
		20150114		ZI	1/14/2015	1/14/2015	50	-29,269.17 USD		-29,269.17 CAD						H297		CADRTL	FINRPT-JAN INTEREST ON NOTE THRU 1/14/2015	
Account 2016170																				
									464,173.12 CAD											
									464,173.12 CAD											
									464,173.12 CAD											

559,313 per termasreement - imm diff.

Interest payable on Demand promissory note - GL line items

Interest Calculation on Target Canada Property LLC and Target Corporation (1148/1001)

LOC Limit: \$300,000,000
 Lender: Target Corporation
 Borrower: Target Canada Property LLC

IN USD Note as of 2/13/2014

Month Ending - January FY2014

Target Corp to Property LLC	LOC Limit	Current month activity in loan a/c	Prior month interest	Ending balance	Average Balance	(*Average AFR Rate)*2	Adder plus .15% per Agreement	Interest	Target cc1001	Property cc1148
	\$300,000,000								Income	Expense
Beginning of February		126,820,814.87	\$0.00	126,820,814.87	63,410,307.34	0.60%	0.7500%	\$ 22,846.54		
End of March		(75,964,824.42) \$	22,846.54	50,878,636.79	88,849,625.73	0.56%	0.7100%	\$ 52,569.36		
End of April		31,911,381.42 \$	52,569.36	\$82,842,587.57	66,860,612.18	0.56%	0.7100%	\$ 39,559.20		
End of May		(42,966,528.73) \$	39,559.20	\$39,915,618.04	61,379,102.80	0.66%	0.8100%	\$ 41,430.89		
End of June		- \$	41,430.89	\$39,957,048.93	39,936,333.48	0.64%	0.7900%	\$ 26,291.42		
End of July		22,958,508.58 \$	26,291.42	\$62,941,846.93	51,449,447.93	0.62%	0.7700%	\$ 33,013.40		
End of August		21,201,795.92 \$	33,013.40	\$84,176,656.25	73,559,251.59	0.72%	0.8700%	\$ 53,330.46		
End of September		4,560,379.42 \$	53,330.46	\$88,790,366.12	86,483,511.19	0.72%	0.8700%	\$ 62,700.55		
End of October		- \$	62,700.55	\$88,853,066.67	88,821,716.40	0.78%	0.9100%	\$ 67,356.47		
End of November		- \$	67,356.47	\$88,920,423.14	88,886,744.90	0.78%	0.9300%	\$ 68,887.23		
End of December		- \$	68,887.23	\$88,989,310.37	88,954,866.75	0.88%	0.8300%	\$ 61,527.12		
End of January 14, 2015		- \$	61,527.12	\$89,050,837.48	89,020,073.92	0.82%	0.9700%	\$ 28,269.17	Accrue for 11 days (Jan 4-	
Total additions		88,521,524.86						557,581.79		

NOTES:

Interest shall accrue on the average balance of the Advances outstanding during any month, calculated as the arithmetic mean of the beginning and ending balances for such month, at monthly rate equal to (x) one-twelfth (1/2) of the Internal Revenue Service-published "short term 100% annual compounding" AFR rate published for such month, (y) multiplied by 2, (z) plus 0.15%. Interest shall be credited to the outstanding balance monthly.

<http://apps.irs.gov/app/picklist/list/federalRates.html>

[http://tgtcollab.target.com/sites/FinanceTrialBalance/IE Support/2014_12_TGT Canada Property LLC_Interest Payable Calc to TGT Corp\(1148.1001\).xlsx](http://tgtcollab.target.com/sites/FinanceTrialBalance/IE%20Support/2014_12_TGT%20Canada%20Property%20LLC%20Interest%20Payable%20Calc%20to%20TGT%20Corp(1148.1001).xlsx) int calc

REV. RUL. 2015-1 TABLE 1

Applicable Federal Rates (AFR) for January 2015

	Annual	Period for Compounding Semiannual	Quarterly	Monthly
Short-term				
AFR	.41%	.41%	.41%	.41%
110% AFR	.45%	.45%	.45%	.45%
120% AFR	.49%	.49%	.49%	.49%
130% AFR	.53%	.53%	.53%	.53%
Mid-term				
AFR	1.75%	1.74%	1.74%	1.73%
110% AFR	1.92%	1.91%	1.91%	1.90%
120% AFR	2.10%	2.09%	2.08%	2.08%
130% AFR	2.27%	2.26%	2.25%	2.25%
150% AFR	2.63%	2.61%	2.60%	2.60%
175% AFR	3.07%	3.05%	3.04%	3.03%
Long-term				

Note: There is an immaterial difference between this interest calculation and that of the legal note agreement. The amount supported by this calc has been used for claim purposes.

Amount per calc	557,581.79
Amount per agreement	559,313.00
Difference - imm,pass	1,731.21

Entries:

DR 9012190	I/C Interest expense	1148	H297	82110177 TP1001	28,269.17	
CR 2016170	I/C Interest payable	1148	H297	TP1001		28,269.17
DR 1092830	I/C Interest receivable	1001	H013	TP1148	28,269.17	
CR 9012210	I/C Interest income	1001	H013	92051000 TP1148		28,269.17

LP/LLC Cash Summary

6.1	157,000,000.00	Cash in to Property LP from Target Corp (via LLC/Corp Note)
9.1	(118,258,777.77)	LP Pays GST taxes on LLC's behalf
9.1	(27,216,417.00)	LP Pays QST taxes on LLC's behalf
	<u>11,524,805.23</u>	Net cash overfunding LLC to LP - used for contractor payments on behalf of LLC (settled via LP/LLC note)

Under the Target Corporation/Target Property LLC Note, Property LP was wired \$157M of CAD directly. This transaction is due to Property LLC not having a bank account at the time. Property LP acted as a pass-through for Property LLC until the bank account was established. As noted above, LP received cash directly from Target Corporation through the note between LP and LLC. Property LP subsequently used that cash to make payments on behalf of Property LLC for taxes and contractors. See 9.1 - 9.7 for support.

* Prop LP paid taxes on LP/LLC transaction on LLC's behalf. As such, the payment on behalf of estimated tax payments was included in initial note balance. The cash funding received from LLC under their note with Target Corp. offset this note increase.

Target Canada Property LP
 Asset Transfer FMV
 Doc Date: 1/9/2014
 All amounts in CAD

Province	Real Property	GST Rate	QST Rate	GST	QST	Total Payment
AB	178,718,567	5%		8,935,928	-	187,654,495
BC	167,646,865	5%		8,382,343	-	176,029,209
MB	41,355,442	5%		2,067,772	-	43,423,214
NB	22,537,821	13%		2,929,917	-	25,467,738
NL	22,474,358	13%		2,921,667	-	25,396,024
NS	36,286,773	15%		5,443,016	-	41,729,789
ON	546,493,319	13%		71,044,131	-	617,537,450
PE	7,735,767	14%		1,083,007	-	8,818,774
QC	272,846,282	5%	9.975%	13,642,314	27,216,417	313,705,013
SK	35,460,957	5%		1,773,048	-	37,234,004
TOTAL	1,331,556,150			118,223,144	27,216,417	1,476,995,711

Entry:

				<u>Dr.</u>	<u>Cr.</u>
2006 - Prop LP					
	GST Collected	2032830	C205		118,223,144
	QST Collected	2032840	C205		27,216,417
2006 - Prop LLC					
	GST Paid	1093100	C205	118,223,144	
	QST Paid	1093110	C205	27,216,417	

Please make sure to designate PropLLC or PropLP in the JE description field.

Increases Note Rec from Prop LLC

Tax Refunds: 9.3 118,258,777.77 - 9.7 (11m diff)

9.2 27,216,417.00 - 9.7

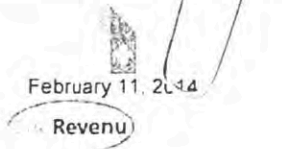
LP Tax Payments: 9.3 113,949,576.63 9.4

9.2 26,574,773.18 9.4

Diff est^{mt} refund: 9.1 4,309,201.14 ① (11m diff)

9.2 441,643.82 ①

① Difference between estimated tax payments and actual LP payments relates to offsetting LP refunds unrelated to LLC. Total amount of refunds unrelated to LLC is the amount LLC owes LP. 9.1



TARGET CANADA PROPERTY LP
Québec enterprise No. (NEQ):
Identification No.: 1220140641

GST/HST and QST returns

Acknowledgement of Receipt

You transmitted the information on February 11, 2014, at 11:31:34 a.m., using clicSÉQUR express. The reference number is **000114005**.

You should keep the reference number because you will need it to make a payment using the online payment service.

The business has a balance due. The payment can be made through our online payment service. Click on Next to access the service.

File	TQ0001
QST reporting period	From January 1, 2014 to January 31, 2014
Due date	February 28, 2014

QST Return

Total supplies (sales figure) (line 201) 272,846,286

Net tax calculation

Tax collectible

QST collectible (line 203)		27,216,417	
QST adjustments (line 204)	+	0	
QST payable on immovables (line 214)	+	0	
Total QST collectible and adjustments (line 205)	=	27,216,417.00	9.1

Input tax refunds (ITRs)

ITRs (line 206)		641,643.82	9.1
ITR adjustments and ITRs respecting immovables (line 207)	+	0	
Total ITRs and adjustments (line 208)	=	641,643.82	
Net QST (line 209) (Subtract line 208 from line 205.)	=	26,574,773.18	9.1 26,574,773.18

Other credits

0

9.2



Canada Revenue Agency
Agence des Revenus du Canada

Canada

GST/HST NETFILE - Confirmation

Your return has been successfully filed.

Your confirmation number is: 305671.

Please print a copy of this confirmation for your records. Do not send us a paper copy of your return.

Thank you for using GST/HST NETFILE.

Business Name

Target Canada Property LP

Business Number

821618048RT0001

Reporting period

From: 2014-01-01 **To:** 2014-01-31

Filing date

2014-02-11

Payment due date

2014-02-28

Line 101 - Sales and other revenue	\$ 1,331,556,150.00
Line 135 - Total GST/HST new housing rebates (included in line 108)	\$ 0.00
Line 136 - Deduction for pension rebate amount (included in line 108)	\$ 0.00
Line 105 - Total GST/HST and adjustments for period	\$ 118,223,144.00 <i>9.1</i>
Line 108 - Total ITCs and adjustments	\$ 4,273,567.37 <i>9.1</i>
Line 109 - Net Tax	\$ 113,949,576.63 <i>9.1</i>
Line 110 - Instalments and other annual filer payments	\$ 0.00
Line 111 - Rebates (note: rebate forms must be mailed separately)	\$ 0.00
Line 205 - GST/HST due on acquisition of taxable real property	\$ 0.00
Line 405 - Other GST/HST to be self-assessed	\$ 0.00
Line 114 - Refund claimed	\$ 0.00
Amount owing	\$ 113,949,576.63

If you owe more than your financial institution order please use direct deposit. Please note that you must have a direct deposit on file with CRA.

You can choose to pay by cheque or money order, or through CRA's My Payment option, or through your financial institution. You will receive a confirmation of payment with your access code. Please refer to your Notice of Assessment for more information.

Date Modified: 2/11/2014





Canada Revenue Agency / Agence des Revenus Canada

Canada

GST/HST NETFILE - Confirmation

Your return has been successfully filed.

Your confirmation number is: 871575.

Please print a copy of this confirmation for your records. Do not send us a paper copy of your return.

Thank you for using GST/HST NETFILE.

Business Name

Target Canada Property LLC

Business Number

836824375RT0001

Reporting period

From: 2014-01-01 **To:** 2014-01-31

Filing date

2014-02-11

Line 101 - Sales and other revenue	\$ 0.00
Line 135 - Total GST/HST new housing rebates (included in line 108)	\$ 0.00
Line 136 - Deduction for pension rebate amount (included in line 108)	\$ 0.00
Line 105 - Total GST/HST and adjustments for period	\$ 0.00
Line 108 - Total ITCs and adjustments	\$ 118,223,144.00
Line 109 - Net Tax	\$ -118,223,144.00
Line 110 - Instalments and other annual filer payments	\$ 0.00
Line 111 - Rebates (note: rebate forms must be mailed separately)	\$ 0.00
Line 205 - GST/HST due on acquisition of taxable real property	\$ 0.00
Line 405 - Other GST/HST to be self-assessed	\$ 0.00
Line 114 - Refund claimed	\$ 118,223,144.00
Amount owing	\$ 0.00

(1m diff)

If you owe money, you may be able to pay online using CRA's My Payment option, or through your financial institution's Internet banking service. If you choose to pay by cheque or money order please use the remittance voucher (Form RC158) that you received with your access code. Please note that your payment may not be reflected on your Notice of Assessment.

Date Modified: 2014-01-21

9.4

TARGET CANADA PROPERTY LLC
 Québec enterprise No. (NEQ):
 Identification No.: 1220954249

February 12, 2014

Revenu

GST/HST and QST returns

Acknowledgement of Receipt

You transmitted the information on February 12, 2014, at 9:35:07 a.m., using clicSÉQUR express. The reference number is **000014004**.

You should keep the reference number because you will need it to make a payment using the online payment service.

The business will receive its refund by mail or by direct deposit, if it is registered for this service.

File	TQ0001
QST reporting period	From October 7, 2013 to January 31, 2014
Due date	February 28, 2014

QST Return

Total supplies (sales figure) (line 201) 0

Net tax calculation

Tax collectible

QST collectible (line 203)		0
QST adjustments (line 204)	+	0
QST payable on immovables (line 214)	+	0
Total QST collectible and adjustments (line 205)	=	0.00

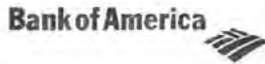
Input tax refunds (ITRs)

ITRs (line 206)		27,216,417
ITR adjustments and ITRs respecting immovables (line 207)	+	0
Total ITRs and adjustments (line 208)	=	27,216,417.00
Net QST (line 209) (Subtract line 208 from line 205)	=	27,216,417.00 - 27,216,417.00

Other credits

Rebates

9.5



STATEMENT OF ACCOUNT

Bank of America, National Association, Canada Branch.

COMMERCIAL
MONTHLY
TARGET CANADA PROPERTY LP

Deposits with Bank of America Canada are NOT INSURED by the Canada Deposit Insurance Corporation

Branch BIC: BOFACATT
Branch name/no: BANK OF AMERICA NA, CAN 7114
Branch address: 200 FRONT ST. SUITE 2500, TORONTO, CANADA M5V 3L2

ACCOUNT NUMBER: 50521203
SO

TARGET CANADA PROPERTY LP
TARGET CORP. ATTN: TREASURY DEPT
1000 NICOLLET MALL TPN-1320
MINNEAPOLIS, MN 55403

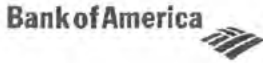
Currency: CAD
This Statement Date: 01MAR14
Last Date for this Statement Type: 01FEB14
Sheet number: 2

Posted Date	Int Date	Trn Typ	Description/Reference	Transaction Amount	Balance
			OPENING BALANCE		2,454,652.10
19FEB14	19FEB14	PYT	CANADA 1357 445 ELLISDON CORPORATION CLG/REF: 7114AQS049LAO16	905,676.12DR	
	19FEB14	PYT	CANADA 1364 447 CHANDOS CONSTRUCTION LTD CLG/REF: 7114AQS049LAO18	859,639.92DR	
	19FEB14	PYT	CANADA 1362 446 DIVCO LIMITED CLG/REF: 7114AQS049LAO17	689,336.06DR	0.00
25FEB14	25FEB14		TFR TO [REDACTED] 452 TFR TO [REDACTED] 1211	385,879.18CR	
	25FEB14	PYT	CANADA 1362 451 DIVCO LIMITED CLG/REF: 7114AQS055LAL14	305,180.44DR	
	25FEB14	PYT	CANADA 1356 450 LEDCOR CONSTRUCTION LTD CLG/REF: 7114AQS055LAL15	69,012.85DR	
	25FEB14	PYT	CANADA 1354 449 RELIANCE CONSTRUCTION CLG/REF: 7114AQS055LAL16	11,685.89DR	0.00
26FEB14	26FEB14		TFR TO [REDACTED] 456 TFR TO [REDACTED] 1211	2,856,146.67CR	
	26FEB14	PYT	CANADA 1357 454 ELLISDON CORPORATION CLG/REF: 7114AQS056LAV19	1,609,184.52DR	
	26FEB14	PYT	CANADA 1361 455 PCL CONSTRUCTORS CANADA CLG/REF: 7114AQS056LAV21	1,001,950.27DR	
	26FEB14	PYT	CANADA 1354 452 RELIANCE CONSTRUCTION CLG/REF: 7114AQS056LAV20	245,011.88DR	0.00
28FEB14	28FEB14		TFR TO [REDACTED] 462 TFR TO [REDACTED] 1211	140,596,540.29CR	
	28FEB14	PYT	N/A 461 CANADA REVENUE AGENCY CLG/REF: 7114AQS059LAT29 N/A N/A N/A N/A	113,949,576.63DR	9.1
	28FEB14	PYT	7114059GG165 457 BAMA CANADA BR - TAX PAYMENTS TRF/REF: 7114ABS059GG165 2400625002032771063V5	26,574,773.18DR	9.1
	28FEB14	PYT	CANADA 1355 458 GRAHAM CONSTRUCTION AND ENGINE CLG/REF: 7114AQS058LAL01	40,540.17DR	
	28FEB14	PYT	CANADA 1361 459 PCL CONSTRUCTORS CANADA CLG/REF: 7114AQS058LAK98	21,493.11DR	
	28FEB14	PYT	CANADA X11 460 TO BANK TORONTO NTBS TRF/REF: 7114AQS058LAV34	195.80DR	
			ENDING BALANCE		0.00

PLEASE CONTACT DEDICATED@CANADA.BANKOFAMERICA.COM WITH ANY QUESTIONS RELATED TO THIS STATEMENT

TOTAL DEBITS 14 146,293,219.36
TOTAL CREDITS 3 145,318,596.14

9.6



STATEMENT OF ACCOUNT

Bank of America, National Association, Canada Branch.

COMMERCIAL
MONTHLY
TARGET CANADA PROPERTY LLC

Deposits with Bank of America Canada are NOT INSURED by the Canada Deposit Insurance Corporation

Branch BIC: BOFACATT
Branch name/no: BANK OF AMERICA NA, CAN 7114
Branch address: 200 FRONT ST, SUITE 2500, TORONTO, CANADA M5V 3L2

ACCOUNT NUMBER: 51176205
SO

TARGET CANADA PROPERTY LLC
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403
ATTN: JAMES WINDLER

Currency: CAD
This Statement Date: 31MAR14
Last Date for this
Statement Type: 28FEB14
Sheet number: 1

Posted Date	Int Date	Trn Typ	Description/Reference	Transaction Amount	Balance
			OPENING BALANCE		0.00
05MAR14	05MAR14	PYT	44097064053 MFO-DGE # 5 Tax refund TRF/REF: 7114ABS064GK40 MFO-DGE	183 27,216,417.00CR	9.1
	05MAR14	TFR TO	213 TFR TO 213 # 10 ZBA Transfer	184 27,216,417.00DE	0.00
06MAR14	06MAR14	TFR TO	213 TFR TO 213 # 10 ZBA Transfer	185 26,893,901.24CR	
	06MAR14	PYT	N/A CANADA 1443* TARGET CANADA CO. TRF/REF: 7114AQS065LAN25 N/A N/A N/A N/A # 10 CANADA # 43*	186 26,893,901.24DR	0.00
17MAR14	17MAR14	PYT	7114076LAG77 5 PUBLIC WORKS AND GOVERNMENT TAX REFUND. TRF/REF: 7114AQS076LAG77 TEST LVTS-SDGV	5.01CR	
	17MAR14	TFR TO	213 6 TFR TO 213 ZBA	5.01DR	0.00
21MAR14	21MAR14	TFR TO	213 10 TFR TO 213	1,847,265.75CR	
	21MAR14	PYT	CANADA 1361X 9 PCL CONSTRUCTORS CANADA CLG/REF: 7114AQS079LAM89	945,319.63DR	
	21MAR14	PYT	CANADA 1354X 7 RELIANCE CONSTRUCTION OF CLG/REF: 7114AQS079LAM88	783,036.39DR	
	21MAR14	PYT	CANADA 1356X 8 LEDCOR CONSTRUCTION LTD CLG/REF: 7114AQS079LAM87	218,907.73DR	0.00
24MAR14	24MAR14	PYT	7114083LAJ42 11 PUBLIC WORKS AND GOVERNMENT TRF/REF: 7114AQS083LAJ42 122285414031001	118,258,777.77CR	9.1
	24MAR14	TFR TO	213 12 TFR TO 213	118,258,777.77DR	0.00
27MAR14	27MAR14	TFR TO	213 14 TFR TO 213	493,039.03CR	
	27MAR14	PYT	CANADA 1357X 13 ELLISON CORPORATION CLG/REF: 7114AQS085LAJ45	493,039.03DR	
			ENDING BALANCE		0.00

PLEASE CONTACT DEDICATEDCANADA@BANKOFAMERICA.COM
WITH ANY QUESTIONS RELATED TO THIS STATEMENT.

TOTAL DEBITS 8 TOTAL VALUE OF DEBITS 174,708,405.80
TOTAL CREDITS 8 TOTAL VALUE OF CREDITS 174,708,405.80

SCHEDULE B1

SECONDMENT AGREEMENT

This SECONDMENT AGREEMENT (this "Agreement") is entered into and effective the 27th day of May, 2011, by and among:

TARGET CORPORATION, a company incorporated under the laws of USA with its principal offices located at 1000 Nicollet Mall, Minneapolis, Minnesota, USA, (hereinafter referred to as "Target"),

TARGET ENTERPRISE, INC., a company incorporated under the laws of USA with its principal offices located at 1000 Nicollet Mall, Minneapolis, Minnesota, USA, (hereinafter referred to as "TEI"),

TARGET CORPORATE SERVICES, INC., a company incorporated under the laws of USA with its principal offices located at 1000 Nicollet Mall, Minneapolis, Minnesota, USA, (hereinafter referred to as "TCSI"),

TARGET FOOD, INC., a company incorporated under the laws of USA with its principal offices located at 1000 Nicollet Mall, Minneapolis, Minnesota, USA, (hereinafter referred to as "TFI"),

TARGET GENERAL MERCHANDISE, INC., a company incorporated under the laws of USA with its principal offices located at 1000 Nicollet Mall, Minneapolis, Minnesota, USA, (hereinafter referred to as "TGMI")

(Target, TEI, TCSI, TFI and TGMI, collectively, the "Assigning Employers")

and

TARGET CANADA CO., an unlimited company incorporated under the *Companies Act* (Nova Scotia) and having its registered office at 1959 Upper Water Street, Suite 900, P.O. Box 997, Halifax, Nova Scotia (hereinafter referred to as "Target Canada").

WITNESSETH:

WHEREAS, Target Canada, an indirect wholly-owned subsidiary of Target, engaged in retail merchandising operations in Canada, desires to secure the services of personnel to assist Target Canada in its business; and

WHEREAS, Target Canada has requested the Assigning Employers to second certain of their employees who have the required level of expertise to Target Canada; and

WHEREAS, the Assigning Employers, in order to assist Target Canada in the conduct of its business, have each agreed to second certain employees to Target Canada, subject to the terms and conditions set out in this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I SECONDMENT

Target Canada shall request the Assigning Employers to provide employees (“the Employees”) who have the required level of expertise required by Target Canada. In order to help the Assigning Employers make the selection, Target Canada shall provide the Assigning Employers with a description of the job and the qualifications required by Target Canada. Based on the information provided by Target Canada, the Assigning Employers shall identify and select the Employees to be seconded to Target Canada with the approval of Target Canada. At any stage during the selection process, Target Canada shall have the right to reject any employees selected by the Assigning Employers if they do not meet the desired level of expertise.

The Assigning Employers hereby agree to second the Employees to Target Canada for time period(s) (“the Secondment Period”) with commencement dates and completion dates as reflected in Appendix I of this Agreement. Appendix I will be updated from time to time to reflect any changes made as a result of Article II(D) or Article II(F).

The Employees seconded to Target Canada shall continue to have their payroll processed by the respective Assigning Employer; however, Target Canada shall reimburse each Assigning Employer for these amounts (collectively the “Reimbursable Expenses”), more clearly defined under Article III hereunder. Target Canada shall also pay each Assigning Employer a service charge of \$15 per Employee per payroll cycle for processing the payroll of the Employees.

ARTICLE II DUTIES AND OBLIGATIONS

As appropriate, each Assigning Employer and Target Canada shall ensure that:

- (A) The Employees shall act in accordance with the instructions and directions of Target Canada. The Employees shall be reportable and responsible to Target Canada. The terms and conditions of employment with the respective Assigning Employer, as stated in a letter of assignment between each Employee and the respective Assigning Employer will remain in force during the Secondment Period.
- (B) During the Secondment Period, the Employees shall devote the whole of their time, attention and skills to the duties of their secondment.
- (C) All responsibility and risk for work undertaken by the Employees will remain with Target Canada during the Secondment Period.
- (D) Target Canada shall have the right, at any time, to reject the Employees, who in the opinion of Target Canada, are not able to perform their duties and obligations in a manner expected by Target Canada.
- (E) During the Secondment Period, the Employees may be required to act or serve as officers, authorized signatories, nominees, agents or in any other lawful personal capacity on behalf of Target Canada as may be required by Target Canada. Target Canada acknowledges and agrees that the Employees shall have the power and authority to negotiate, make, enter into, execute, deliver and attest on behalf of Target Canada and in the name of Target Canada any and all contracts, agreements and other documents and instruments as may be necessary, appropriate or

desirable in connection with the Employees performing their duties of their secondment during the Secondment Period, and that Target Canada shall execute and deliver to any third party such additional documents or instruments as may be necessary to evidence this delegation of authority.

- (F) During the Secondment Period, if any Assigning Employer wishes to terminate the secondment of any of the Employees, it shall do so only in prior consultation with Target Canada.

ARTICLE III REIMBURSABLE EXPENSES

Target Canada shall reimburse expenses paid by each Assigning Employer as follows:

During the Secondment Period, as defined in Appendix I hereto, Target Canada shall reimburse each Assigning Employer for the following amounts (collectively the "Reimbursable Expenses"):

- (1) All remuneration of the Employees, including, but not limited to, salary, incentives and employment benefits of the Employees paid by the respective Assigning Employer; and
- (2) All official out-of-pocket expenses incurred by the Employees and reimbursed by the respective Assigning Employer, including, but not limited to, business travel expenses and other miscellaneous expenses, directly related to the secondment of the Employees.

It is specifically agreed that the payments by Target Canada to the Assigning Employers shall be limited to actual costs incurred.

ARTICLE IV PAYMENT

Each Assigning Employer shall furnish Target Canada with periodic statements detailing the Reimbursable Expenses due to such Assigning Employer with respect to the Employees. Each statement shall include a debit note that shall meet all of Target Canada's requirements for payment as instructed by Target Canada.

All debit notes issued hereunder shall be payable as per the date of the debit note or such other period as the parties from time to time mutually agree. Payment made after this period shall be subject to an interest charge at LIBOR (London Interbank Offered Rate) prevailing at the time when the payment becomes past due.

All debit notes shall be denominated in such currency as the parties may from time to time mutually agree.

**ARTICLE V
TAXATION**

The Employees will be subject to taxation in Canada based on the applicable taxation laws. Target Canada shall ensure that all reasonable measures are taken with respect to full compliance of the Canadian tax obligations of the Employees.

**ARTICLE VI
DOCUMENTATION**

Any and all records, correspondence and other documentation relating to or deriving from the secondment of the Employees shall be kept and maintained at the appropriate party's premises. All parties to this Agreement shall have the right to audit the other parties' documentation.

**ARTICLE VII
INDEMNIFICATION**

Each Assigning Employer will endeavor to provide appropriate qualified Employees for secondment under this Agreement. Nothing in this Agreement shall be construed as a warranty of the quality of the Employees.

Further, Target Canada shall hold each Assigning Employer harmless and shall indemnify each Assigning Employer from all claims, demands, suits, actions, loss, damage, costs and expenses (excluding consequential loss or damage) to which any Assigning Employer may become liable in respect to any and all loss, damage or injury as a result of any act or omission by the Employees.

**ARTICLE VIII
LEGAL REPRESENTATIVES**

Nothing in this Agreement shall constitute, or be construed to constitute, either party hereto as the legal representative, partner or agent of the other parties, nor shall any party have the right or authority to assume, create or incur any liability or other obligation of any kind, express or implied, against or in the name or on behalf of the other parties.

**ARTICLE IX
DURATION AND TERMINATION**

This Agreement shall remain in full force and effect and shall terminate at the end of the latest completion date of the Secondment Period as per Appendix I and as amended by the parties or unless terminated earlier by any of the parties (for any reason, with or without cause) upon written notice given at least thirty (30) days prior to the date of termination.

**ARTICLE X
INTELLECTUAL PROPERTY AND CONFIDENTIALITY**

Each Assigning Employer and Target Canada acknowledges and agrees that the Employees shall remain bound by their employee confidentiality and inventions agreement with the respective Assigning Employer during the Secondment Period. The Employees, in addition to their confidentiality obligations to an Assigning Employer, shall be bound by strict confidentiality obligations of non-disclosure and non-

use to Target Canada with respect to any and all information regarding Target Canada and its business to which the Employees may have access as a consequence of the secondment hereunder, including any merchandising, marketing, property development, store operations or technical information, financial or accounting information, price or cost data and any other proprietary or business-related information, and shall refrain from disclosing any of such information to any other person without the express written consent of Target Canada and the respective Assigning Employer. Each party to this Agreement hereto shall hold and protect as confidential all information furnished by another party, which is clearly identified in writing as confidential. The confidentiality obligations set forth in this Article shall survive termination of this Agreement.

ARTICLE XI MISCELLANEOUS PROVISIONS

- A. **Assignment.** No party shall have the right to assign or otherwise transfer its rights, interests or obligations under this Agreement without the prior written consent of the other parties; provided, however, that without such consent, each party may assign or otherwise transfer all (but not less than all) of its rights, interests and obligations under this Agreement in connection with the merger or consolidation of such party or the transfer of all or substantially all of such party's assets. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.
- B. **Notices.** Any notice required or permitted to be given under this Agreement will only be deemed given: (a) when delivered personally to the party to receive such notice, if a natural person, or to an officer of any party which is a legal entity; (b) 5 days after mailing by express courier service, fully prepaid, addressed as herein provided, or upon actual receipt of such mailing, whichever will first occur; or (c) upon receipt of confirmation from the addressee acknowledging receipt of such notice if by e-mail, facsimile or other electronic transmission service, provided that in the case of notice delivered in accordance with this clause (c), a copy of the notice is also simultaneously sent in accordance with clause (b) above. All notices will be addressed to the parties at the addresses set forth in the preamble of this Agreement or to such other address as one party may notify the other party of in a writing delivered in accordance with this section. A copy of any notice sent in connection with this Agreement must also be provided to:
- Target Corporation
1000 Nicollet Mall
Minneapolis, MN 55403
Attention: Corporate Secretary
- C. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.
- D. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to such subject matter.