

that any waiver of any such conditions precedent shall require the consent of the Plan Sponsor and the Monitor acting reasonably:

- (a) each of the Landlord Guarantee Creditors and the Plan Sponsor shall have executed and delivered the Landlord Guarantee Creditor Settlement Agreement and each of the Landlord Non-Guarantee Creditors and TCC shall have executed and delivered a Landlord Non-Guarantee Creditor Consent and Support Agreement(s), which agreements shall be in full force and effect;
- (b) the Meeting Order shall have been granted by the Court on or before April 21, 2016, or such later date as shall be acceptable to TCC in consultation with the Monitor, and shall have become a Final Order;
- (c) the Creditors' Meeting to consider and vote on the Plan shall have been convened by the date set by the Meeting Order or such later date and shall be acceptable to TCC in consultation with the Monitor;
- (d) the Target Canada Entities shall have satisfied their respective Post-Filing Trade Payables in the ordinary course or provision shall have been made in respect thereof in the Administrative Reserve to the satisfaction of the Monitor;
- (e) all material consents, declarations, rulings, certificates or approvals of or by any Governmental Authority as may be considered necessary by the Target Canada Entities, the Plan Sponsor and the Monitor in respect of the Plan Transaction Steps shall have been obtained;
- (f) the Plan shall have been approved by the Required Majority of the Affected Creditors forming the Unsecured Creditors' Class at the Creditors' Meeting;
- (g) the Sanction and Vesting Order shall have been granted by the Court by June 6, 2016, or such later date as shall be acceptable to TCC, in consultation with the Monitor, in form satisfactory to the Target Canada Entities, the Plan Sponsor and the Monitor, and shall have become a Final Order; and
- (h) the Plan Implementation Date shall have occurred by the date that is seven (7) days from the date on which the Sanction and Vesting Order becomes a Final Order, which in no event shall be later than July 29, 2016.

8.4 Monitor's Certificate

Upon delivery of written notice from the Target Canada Entities and the Plan Sponsor of the fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 8.3 of the Plan, the Monitor shall deliver the Monitor's Plan Implementation Certificate to the Target Canada Entities. Following the Plan Implementation Date, the Monitor shall file such certificate with the Court and shall post a copy of same on the Website.

ARTICLE 9 GENERAL

9.1 Binding Effect

On the Plan Implementation Date, or as otherwise provided in the Plan:

- (a) the Plan will become effective at the Effective Time and the Plan Transaction Steps will be implemented;
- (b) the treatment of Affected Claims, Propco Unaffected Claims, Property LP Unaffected Claims and the TCC Secured Construction Lien Claims under the Plan shall be final and binding for all purposes and enure to the benefit of the Target Canada Entities, the Plan Sponsor, all Affected Creditors, the Propco Unaffected Creditors, the Property LP Unaffected Creditors, the holders of TCC Secured Construction Lien Claims, the Released Parties and all other Persons and parties named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (c) all Affected Claims shall be and shall be deemed to be forever discharged and released, and all Propco Unaffected Claims, Property LP Unaffected Claims and TCC Secured Construction Lien Claims shall be and shall be deemed to be fully satisfied, discharged and released, excepting only the obligations to make distributions in respect of such Affected Claims, Propco Unaffected Claims, Property LP Unaffected Claims and TCC Secured Construction Lien Claims in the manner and to the extent provided for in the Plan; provided, however, that the Subordinated Intercompany Claims shall be discharged and released in a manner determined by the Plan Sponsor and the Target Canada Entities on or prior to the Plan Implementation Date;
- (d) each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;
- (e) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Target Canada Entities and the Plan Sponsor all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (f) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Target Canada Entities and the Plan Sponsor all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

9.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

9.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

9.4 Interest and Fees

Interest shall not accrue or be paid on Affected Claims after the Filing Date, and no holder of an Affected Claim shall be entitled to interest accruing nor to fees and expenses incurred in respect of an Affected Claim on or after the Filing Date and any Claims in respect of interest accruing or fees and expenses incurred on or after the Filing Date shall be deemed to be forever extinguished and released. For greater certainty, interest (if any) shall continue to accrue on Propco Unaffected Claims and Property LP Unaffected Claims in accordance with the terms of the applicable contract.

9.5 Non-Consummation

The Target Canada Entities reserve the right to revoke or withdraw the Plan at any time prior to the Plan Sanction Date with the consent of the Plan Sponsor. If the Target Canada Entities revoke or withdraw the Plan, or if the Sanction and Vesting Order is not issued or if the Plan Implementation Date does not occur, (a) the Plan (including all Plan Transaction Steps) shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the subordinations and/or re-contributions of any Intercompany Claims set out herein), or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims, Propco Unaffected Claims or Property LP Unaffected Claims by or against any of the Target Canada Entities or any other Person, (ii) prejudice in any manner the rights of the Target Canada Entities, the Plan Sponsor or any other Person in any further proceedings involving any of the Target Canada Entities or Intercompany Claims or (iii) constitute an admission of any sort by any of the Target Canada Entities, the Plan Sponsor or any other Person.

9.6 Modification of the Plan

- (a) The Target Canada Entities reserve the right, at any time and from time to time, with the consent of the Monitor and the Plan Sponsor, both prior to and during the Creditors' Meeting or after the Creditors' Meeting, to amend, restate, modify and/or supplement the Plan; provided (i) if made prior to or at the Creditors' Meeting, such amendment, restatement, modification or supplement shall be communicated to Affected Creditors in the manner required by the Meeting Order and (ii) if made following the Creditors' Meeting, such amendment, restatement, modification or supplement shall be approved by the Court following notice to the Affected Creditors.
- (b) Notwithstanding Section 9.6(a), any amendment, restatement, modification or supplement to the Plan may be made by the Target Canada Entities, with the consent of the Monitor and the Plan Sponsor or pursuant to an Order of the Court, at any time and from time to time, provided that it concerns a matter which (i) is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction and Vesting Order or (ii) to cure any errors, omissions or

ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors.

- (c) Any amended, restated, modified or supplementary Plan or Plans filed with the Court and, if required by this Section, approved by the Court shall, for all purposes, be and be deemed to be a part of, and incorporated in, the Plan.

9.7 Paramountcy

Except with respect to the Unaffected Claims, from and after the Effective Time on the Plan Implementation Date, any conflict between:

- (a) the Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the Target Canada Entities, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Target Canada Entities as at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction and Vesting Order, which shall take precedence and priority.

9.8 Severability of Plan Provisions

If, prior to the Plan Sanction Date, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Target Canada Entities and with the consent of the Monitor and the Plan Sponsor, shall have the power to either (a) sever such term or provision from the balance of the Plan and provide the Target Canada Entities with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Plan Implementation Date, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Target Canada Entities proceed with the implementation of the Plan, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

9.9 Responsibilities of the Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Target Canada Entities and not in its personal or corporate capacity, including without limitation supervising the establishment and administration of the TCC Cash Pool, the Propco Cash Pool, the Landlord Guarantee Creditor Base Claim Cash Pool, the Landlord Guarantee Enhancement Cash Pool, the Landlord Non-Guarantee Creditor Equalization Cash Pool, the Plan Sponsor Propco Recovery Limit Reserve and the Cash Reserves (including any adjustments with respect to same) and establishing any of the Distribution Dates, Effective Time or the timing or sequence of the Plan Transaction Steps. The Monitor will not be responsible or

liable whatsoever for any obligations of the Target Canada Entities or the Plan Sponsor. The Monitor will have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, the Sanction and Vesting Order and any other Order made in the CCAA Proceedings.

9.10 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

9.11 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective Parties as follows:

- (a) If to the Target Canada Entities:

Target Canada Co.
c/o Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Attention: Aaron Alt
Email: aaron.alt@target.com

with a copy to:

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Attention: Tracy C. Sandler
Email: tsandler@osler.com

- (b) If to the Plan Sponsor:

Target Corporation
1000 Nicollet Mall
TPS-3155
Minneapolis, MN 55403

Attention: Corey Haaland
Email: corey.haaland@target.com

- 52 -

with a copy to:

Faegre Baker Daniels LLP
2200 Wells Fargo Center
90 S. Seventh Street
Minneapolis, MN 55402

Attention: Dennis M. Ryan
Email: dennis.ryan@faegrebd.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Jay A. Swartz
Email: jswartz@dwpv.com

(c) If to the Monitor or the Employee Trust Administrator:

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

Attention: Douglas R. McIntosh / Alan J. Hutchens
Email: dmcintosh@alvarezandmarsal.com /
ahutchens@alvarezandmarsal.com

with a copy to:

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

Attention: Jay A. Carfagnini / Melaney Wagner
Email: jcarfagnini@goodmans.ca / mwagner@goodmans.ca

(d) If to the Employee Trust Trustee:

Hon. John D. Ground
Amicus Chambers
141 Adelaide Street West
11th Floor
Toronto, ON M5H 3L5

Email: jground@NeesonChambers.com

- 53 -

with a copy to:

Lax O'Sullivan Lissus Gottlieb LLP
145 King Street West, Suite 2750
Toronto, ON M5H 1J8

Attention: Terrence O'Sullivan
Email: tosullivan@counsel-toronto.com

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

9.12 Further Assurances

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

DATED as of the 19th day of May, 2016.

SCHEDULE "A"
INTERCOMPANY CLAIMS¹

Claim #	Original Claimant	Debtor Company	Currency	Claim (\$)	Proposed Adjustment	Recalculated Claim	Contingent Claim	Defined Plan Term	Plan Treatment
Intercompany Claim									
Claim #1	NEI	TCC	CAD	3,068,729,438	-	3,068,729,438		NEI Intercompany Claim	Fully subordinated
Claim #2									
2A	TBI	TCC	USD	23,573,542	(4,786,473)	18,787,069		N/A	Distribution from TCC Cash Pool as Affected Creditor
2B	TBI	TCC	USD	37,502,539	(37,502,539)	-		N/A	N/A
Claim #3	TCSI	TCC	USD	2,778,278	(613,869)	2,164,409		N/A	Distribution from TCC Cash Pool as Affected Creditor
Claim #4									
4A	TC	Prop LLC	USD	89,079,107	-	89,079,107		Plan Sponsor (Propco) Intercompany Claim	Recovery limited (distribution up to Plan Sponsor Propco Recovery Limit in accordance with Section 5.6)
4B	TC	TCC	USD	541,404	(36,585)	504,818		N/A	Distribution from TCC Cash Pool as Affected Creditor

¹ Intercompany Claims information is derived from the Intercompany Claims Report. Amounts set out herein are exclusive of applicable GST/HST or provincial sales tax.

Claim #	Original Claimant	Debtor Company	Currency	Claim (\$)	Proposed Adjustment	Recalculated Claim	Contingent Claim	Defined Plan Term	Plan Treatment
4C	TC	TCC	USD	559,373	(559,373)	-		N/A	N/A
Leasehold Arrangements Claims									
Claim #5									
5A	Prop LP	Prop LLC	CAD	1,449,577,927	-	1,449,577,927		Property LP (Propco) Intercompany Claim	Partially subordinated (see Section 5.3 of the Plan)
5B	Prop LP	TCC	CAD	87,748,817	(4,886,996)	82,861,821		Property LP (TCC) Intercompany Claim	Distribution from TCC Cash Pool as Affected Creditor
5C	Prop LP	Prop LLC					Contingent	N/A	N/A
5D	Prop LP	TCC					Contingent	N/A	N/A
Claim #6									
6A	Prop LLC	TCC	CAD	27,254,109 (after netting claim 7A, being 46,873,620 on a gross basis)	6,978,418	34,232,528 (after netting claim 7A, being 45,852,897 on a gross basis)		Propco (Pre-filing TCC) Intercompany Claim	Fully subordinated
6B	Prop LLC	TCC	CAD	1,911,494,242	(554,738,191)	1,356,756,051		Propco Intercompany Claim	Fully subordinated
6C	Prop LLC	TCC	CAD	37,347,552 (after netting claim 7B, being 43,651,173 on a gross basis)	(787,729)	36,559,823 (after netting claim 7B, being 43,526,186 on a gross basis)		Propco (Post-filing TCC) Intercompany Claim	Fully subordinated

Claim #	Original Claimant	Debtor Company	Currency	Claim (\$)	Proposed Adjustment	Recalculated Claim	Contingent Claim	Defined Plan Term	Plan Treatment
Claim #7									
7A	TCC	Prop LLC	CAD	19,619,511	(7,999,142)	11,620,369	Contingent	TCC (Pre-filing Propco) Intercompany Claim	Partially subordinated (see Section 5.3 of the Plan)
7B	TCC	Prop LLC	CAD	6,303,621	662,742	6,966,363	Contingent	TCC (Post-filing Propco) Intercompany Claim	Partially subordinated (see Section 5.3 of the Plan)
7C	TCC	Prop LP	CAD	528,730	-	528,730	Contingent	N/A	Netted against Intercompany Claim 5B

SCHEDULE “B”**Domain Names**

alliesforconsumerdigitalsafety.ca
avaandviv.ca
avaviv.ca
brightspotmobile.ca
brightspotphone.ca
bullseyemobilesolutions.ca
bullseyepharmacy.ca
bullseyeshoprequests.ca
bullseyespecialrequests.ca
bullseyesubscription.ca
bullseyesubscriptions.ca
bullseyeticket.ca
bullseyetickets.ca
canadapartneronline.ca
consumerdigitalsafetyallies.ca
consumerdigitalsafetyconsortium.ca
digitalsafetyallies.ca
dites-le-nous-target.ca
domaniedelarcher.ca
expectmorepayless.ca
garde-marche.ca
hopethop.ca
larchermaraicher.ca
marchefute.ca
moretaylor.ca
mybrightspot.ca
partenairecanadiensligne.ca
partneronlinecanada.ca
pharmacyevents.ca
redperk.ca
redperks.ca
reellementessentiel.ca
savoreveryday.ca
savoureeveryday.ca
smith-hawken.ca
smithhawken.ca
smithnhawken.ca
suttonanddodge.ca

: - 2 -

takechargeofeducation.ca

target-ceo.ca

targetcartwheel.ca

targetceo.ca

targetexpress.ca

targetget.ca

targetlocation.ca

targetspoton.ca

targetsubscription.ca

targetsubscriptions.ca

tellbullseye.ca

telltarget.ca

telltgt.ca

tevolio.ca

trouvezmieuxpayezmoins.ca

upandup.ca

upandupbrand.ca

upup.ca

upupbrand.ca

wellbeingdreams.ca

winecube.ca

yourtarget.ca

SCHEDULE “C”

Meeting Order

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 13 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF APRIL, 2016
)	
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**”)

MEETING ORDER

THIS MOTION, made by the Applicants and the partnerships listed on Schedule “A” hereto (together with the Applicants, the “**Target Canada Entities**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the “**CCAA**”) for an order, *inter alia*, (a) accepting the filing of an Amended and Restated Joint Plan of Compromise and Arrangement pursuant to the CCAA filed by the Target Canada Entities dated April 6, 2016 (the “**Plan**”), (b) authorizing the Target Canada Entities to establish one class of Affected Creditors for the purpose of considering and voting on the Plan, (c) authorizing the Target Canada Entities to

Draft

- 2 -

call, hold and conduct a meeting of the Affected Creditors (the “**Creditors’ Meeting**”) to consider and vote on a resolution to approve the Plan; (d) approving the procedures to be followed with respect to the calling and conduct of the Creditors’ Meeting; and (e) setting the date for the hearing of the Target Canada Entities’ motion seeking sanction of the Plan, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Mark J. Wong sworn April 6, 2016 (the “**Wong Affidavit**”), and the exhibits thereto and the Twenty-Sixth Report of the Monitor, and on hearing the submissions of respective counsel for the Target Canada Entities, the Monitor, and such other counsel as were present, and on being advised that the Service List was served with the Motion Record herein:

SERVICE

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 that service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

2. THIS COURT ORDERS that any capitalized terms not otherwise defined in this Meeting Order shall have the meanings ascribed to them in the Plan.

AMENDED AND RESTATED JOINT PLAN OF COMPROMISE AND ARRANGEMENT

3. THIS COURT ORDERS that the Plan is hereby accepted for filing, and the Target Canada Entities are hereby authorized to seek approval of the Plan from the Affected Creditors in the manner set forth herein.

Draft

- 3 -

4. THIS COURT ORDERS that the Target Canada Entities, with the consent of the Plan Sponsor and the Monitor, be and they are hereby authorized to make and to file a modification or restatement of, or amendment or supplement to, the Plan (each a “**Plan Modification**”) prior to or at the Creditors’ Meeting, in which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan. The Target Canada Entities shall give notice of any such Plan Modification at the Creditors’ Meeting prior to the vote being taken to approve the Plan. The Target Canada Entities may give notice of any such Plan Modification at or before the Creditors’ Meeting by notice which shall be sufficient if, in the case of notice at the Creditors’ Meeting, given to those Affected Creditors present at such meeting in person or by Proxy and, in the case of notice before the Creditors’ Meeting, provided to those Persons listed on the service list posted on the Website (as amended from time to time, the “**Service List**”). The Monitor shall forthwith post on the Website any such Plan Modification, with notice of such posting forthwith provided to the Service List.

5. THIS COURT ORDERS that after the Creditors’ Meeting (and both prior to and subsequent to the obtaining of any Sanction and Vesting Order), the Target Canada Entities may at any time and from time to time, with the consent of the Plan Sponsor and the Monitor effect a Plan Modification (a) pursuant to an Order of the Court or (b) where such Plan Modification concerns a matter which, in the opinion of the Target Canada Entities and the Monitor, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction and Vesting Order or to cure any errors, omissions or ambiguities, and in either circumstance is not materially adverse to the financial or economic interests of the Affected Creditors. The Monitor shall forthwith post on the Website any such Plan Modification, with notice of such posting forthwith provided to the Service List.

Draft

FORMS OF DOCUMENTS

6. THIS COURT ORDERS that the Notice of Creditors' Meeting substantially in the form attached hereto as Schedule "B" (the "**Notice of Creditors' Meeting**"), the Proxy substantially in the form attached hereto as Schedule "C" (the "**Proxy**"), the Convenience Class Claim Election substantially in the form attached hereto as Schedule "D" (the "**Convenience Class Claim Election**") and the form of Resolution substantially in the form attached as Schedule "E" (the "**Resolution**") are each hereby approved and the Target Canada Entities with the consent of the Monitor are authorized and directed to make such changes to such forms of documents as they consider necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order.

CLASSIFICATION OF CREDITORS

7. THIS COURT ORDERS that for the purposes of considering and voting on the Plan, the Affected Creditors shall constitute a single class, the "Unsecured Creditors' Class".

NOTICE OF CREDITORS' MEETING

8. THIS COURT ORDERS that the Monitor shall cause to be sent by regular pre-paid mail, courier, fax or e-mail copies of the Notice of Creditors' Meeting, the Proxy, the Convenience Class Claim Election, the Resolution, the Plan, the Letter to Creditors attached as Exhibit "B" to the Wong Affidavit and a copy of this Meeting Order (collectively, the "**Meeting Materials**") as soon as practicable after the granting of this Meeting Order and, in any event, no later than April 21, 2016 to each Affected Creditor at the address for such Affected Creditor set out in such Affected Creditor's Proof of Claim or to such other address subsequently provided to the Monitor by such Affected Creditor.

Draft

9. THIS COURT ORDERS that the Monitor shall forthwith post an electronic copy of the Meeting Materials on the Website, send a copy of the Meeting Materials to the Service List and shall provide a written copy to any Affected Creditor upon request by such Affected Creditor.

10. THIS COURT ORDERS that on or before April 27, 2016 the Monitor shall cause the Notice of Creditors' Meeting to be published for a period of two (2) Business Days in *The Globe and Mail* (National Edition), *La Presse* and *The Wall Street Journal*.

11. THIS COURT ORDERS that the delivery of the Meeting Materials in the manner set out in paragraph 8 hereof, posting of the Meeting Materials on the Website in accordance with paragraph 8 hereof, and the publication of the Notice of Creditors' Meeting in accordance with paragraph 9 hereof shall constitute good and sufficient service of this Meeting Order and of the Plan, and good and sufficient notice of the Creditors' Meeting on all Persons who may be entitled to receive notice thereof of these proceedings or who may wish to be present in person or by Proxy at the Creditors' Meeting or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons.

12. THIS COURT ORDERS that on or before May 11, 2016, the Monitor shall serve a report regarding the Plan on the Service List and promptly thereafter post such report on the Website.

CONDUCT AT THE CREDITORS' MEETING

13. THIS COURT ORDERS that the Target Canada Entities are hereby authorized to call, hold and conduct the Creditors' Meeting on May 25, 2016 at 10:00 a.m. at the Toronto Region Board of Trade, 77 Adelaide Street West in Toronto, Ontario for the purpose of considering, and if deemed advisable by the Unsecured Creditors' Class, voting in favour of, with or without variation, the Resolution to approve the Plan.

- 6 -

14. THIS COURT ORDERS that a representative of the Monitor, designated by the Monitor, shall preside as the chair of the Creditors' Meeting (the "Chair") and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting.

15. THIS COURT ORDERS that the Chair is authorized to accept and rely upon Proxies or such other forms as may be acceptable to the Chair.

16. THIS COURT ORDERS that the quorum required at the Creditors' Meeting shall be one (1) Affected Creditor with a Voting Claim present at such meeting in person or by Proxy.

17. THIS COURT ORDERS that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting.

18. THIS COURT ORDERS that if (a) the requisite quorum is not present at the Creditors' Meeting, or (b) the Creditors' Meeting is postponed by the vote of the majority in value of Affected Creditors holding Voting Claims in person or by Proxy at the Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

19. THIS COURT ORDERS that the Chair be, and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule the Creditors' Meeting on one or more occasions to such time(s), date(s) and place(s) as the Chair deems necessary or desirable (without the need to first convene such Creditors' Meeting for the purpose of any adjournment, postponement or other rescheduling thereof). None of the Target Canada Entities, the Chair or the Monitor shall be required to deliver any notice of the adjournment of the Creditors' Meeting or adjourned Creditors' Meeting, provided that the Monitor shall: (a) announce the adjournment of the Creditors' Meeting or adjourned

Draft

Creditors' Meeting, as applicable; (b) post notice of the adjournment at the originally designated time and location of the Creditors' Meeting or adjourned Creditors' Meeting, as applicable; (c) forthwith post notice of the adjournment on the Website; and (d) provide notice of the adjournment to the Service List forthwith. Any Proxies validly delivered in connection with the Creditors' Meeting shall be accepted as Proxies in respect of any adjourned Creditors' Meeting.

20. THIS COURT ORDERS that the only Persons entitled to attend and speak at the Creditors' Meeting are representatives of the Target Canada Entities and the Plan Sponsor and their respective legal counsel and advisors, the Monitor and its legal counsel and advisors, Pharmacists' Representative Counsel, Employee Representative Counsel, the Employee Trust Trustee and his legal counsel and all other Persons, including the holders of Proxies, entitled to vote at the Creditors' Meeting and their respective legal counsel and advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair.

VOTING PROCEDURE AT THE CREDITORS' MEETING

21. THIS COURT ORDERS that the Chair shall direct a vote on the Resolution to approve the Plan and any amendments or variations thereto made in accordance with the Plan and this Meeting Order.

22. THIS COURT ORDERS that any Proxy in respect of the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) must be (a) received by the Monitor by 10:00 a.m. on May 24, 2016, or 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjourned, postponed or rescheduled Creditors' Meeting, or (b) deposited with the Chair at the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the "**Election/Proxy Deadline**").

Draft

- 8 -

23. THIS COURT ORDERS that, in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution, provided the Proxy holder does not otherwise exercise its right to vote at the Creditors' Meeting.

24. THIS COURT ORDERS that each Affected Creditor with a Voting Claim shall be entitled to one vote equal to the dollar value of its Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and paragraph(s) 30 and 30 of this Meeting Order.

25. THIS COURT ORDERS that each Convenience Class Creditor shall be deemed to have voted in favour of the Plan.

26. THIS COURT ORDERS that (a) holders of Intercompany Claims shall not be entitled to vote on the Plan and (b) the Plan Sponsor shall not be entitled to vote on the Plan in respect of (i) its Plan Sponsor Subrogated Claims, (ii) any amounts to be contributed to the Landlord Guarantee Enhancement Cash Pool and to the Landlord Non-Guarantee Creditor Equalization Cash Pool under the Plan, or (iii) any Cash Management Lender Claims.

27. THIS COURT ORDERS that an Affected Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded down to the nearest whole Canadian Dollar amount.

28. THIS COURT ORDERS that an Affected Creditor, a Propco Unaffected Creditor or a Property LP Unaffected Creditor may transfer or assign the whole of its Claim prior to the Creditors' Meeting, provided that neither the Target Canada Entities nor the Monitor shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim as an Affected Creditor, a Propco Unaffected Creditor or a Property LP Unaffected Creditor in respect

Draft

- 9 -

thereof, including allowing such transferee or assignee of an Affected Claim to vote at the Creditors' Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing no later than 5:00 p.m. on the date that is seven (7) days prior to the Creditors' Meeting. Thereafter such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order and this Meeting Order, constitute an Affected Creditor, a Propco Unaffected Creditor or a Property LP Unaffected Creditor, as applicable, and shall be bound by any and all notices previously given to the transferor or assignor and steps taken in respect of such Claim. Such transferee or assignee shall not be entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Target Canada Entities. Where a Claim has been transferred or assigned in part, the transferor or assignor shall retain the right to vote at the Creditors' Meeting in respect of the full amount of the Claim as determined for voting purposes in accordance with this Meeting Order, and the transferee or assignee shall have no voting rights at the Creditors' Meeting in respect of such Claim.

29. THIS COURT ORDERS that an Affected Creditor (other than a Convenience Class Creditor), a Propco Unaffected Creditor or a Property LP Unaffected Creditor may transfer or assign the whole of its Claim after the Creditors' Meeting provided that the Target Canada Entities shall not be obligated to make any distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Affected Creditor, a Propco Unaffected Creditor or a Property LP Unaffected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, this Meeting Order and the Plan,

Draft

- 10 -

constitute an Affected Creditor, a Propco Unaffected Creditor or a Property LP Unaffected Creditor, as applicable, and shall be bound by any and all notices previously given to the transferor or assignor and steps taken in respect of such Claim.

DISPUTED CLAIMS

30. THIS COURT ORDERS that the Canada Revenue Agency shall have one vote in respect of its Disputed Claims, the dollar value of which shall be equal to \$1, without prejudice to the determination of the dollar value of such Disputed Claims for distribution purposes in accordance with the Claims Procedure Order.

31. THIS COURT ORDERS that the dollar value of a Disputed Claim of an Affected Creditor (other than the Disputed Claims of the Canada Revenue Agency) for voting purposes at the Creditors' Meeting shall be the dollar value of such Disputed Claim as set out in such Affected Creditor's Notice of Revision or Disallowance previously delivered by the Monitor pursuant to the Claims Procedure Order, without prejudice to the determination of the dollar value of such Affected Creditor's Disputed Claim for distribution purposes in accordance with the Claims Procedure Order.

32. THIS COURT ORDERS that the Monitor shall keep a separate record of votes cast by Affected Creditors holding Disputed Claims and shall report to the Court with respect thereto at the Sanction Motion.

CONVENIENCE CLASS CLAIM ELECTION

33. THIS COURT ORDERS that any Affected Creditor with one or more Proven Claims in an amount in excess of Cdn\$25,000 shall be entitled to elect to receive only the Cash Elected Amount and be deemed to vote in favour of the Plan in accordance with paragraph 24 hereof by returning

Draft

an executed Convenience Class Claim Election to the Monitor prior to the Election/Proxy Deadline.

APPROVAL OF THE PLAN

34. THIS COURT ORDERS that in order to be approved, the Plan must receive an affirmative vote by the Required Majority.

35. THIS COURT ORDERS that following the vote at the Creditors' Meeting, the Monitor shall tally the votes and determine whether the Plan has been approved by the Required Majority.

36. THIS COURT ORDERS that the results of and all votes provided at the Creditors' Meeting shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present or voting at the Creditors' Meeting.

SANCTION HEARING

37. THIS COURT ORDERS that the Monitor shall provide a report to the Court as soon as practicable after the Creditors' Meeting (the "**Monitor's Report Regarding the Creditors' Meeting**") with respect to:

- (a) the results of voting at the Creditors' Meeting on the Resolution;
- (b) whether the Required Majority has approved the Plan;
- (c) the separate tabulation for Disputed Claims required by paragraph 32 herein; and
- (d) in its discretion, any other matter relating to the Target Canada Entities' motion seeking sanction of the Plan.

Draft

38. THIS COURT ORDERS that an electronic copy of the Monitor's Report Regarding the Creditors' Meeting, the Plan, including any Plan Modifications, and a copy of the motion seeking the Sanction and Vesting Order in respect of the Plan (the "**Sanction Motion**") shall be posted on the Website prior to the Sanction Motion.

39. THIS COURT ORDERS that in the event the Plan has been approved by the Required Majority, the Target Canada Entities may bring the Sanction Motion before this Court on June 2, 2016, or such later date as shall be acceptable to the Target Canada Entities, the Plan Sponsor and the Monitor as set by this Court upon motion by the Target Canada Entities, seeking the Sanction and Vesting Order.

40. THIS COURT ORDERS that service of this Meeting Order by the Target Canada Entities to the parties on the Service List, the delivery of the Meeting Materials in accordance with paragraph 8 hereof, posting of the Meeting Materials on the Website in accordance with paragraph 8 hereof, and the publication of the Notice of Creditors' Meeting in accordance with paragraph 9 hereof shall constitute good and sufficient service and notice of the Sanction Motion.

41. THIS COURT ORDERS that any Person intending to oppose the Sanction Motion shall (i) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) days before the date set for the Sanction Motion; and (ii) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Motion that are available by at least seven (7) days before the date set for the Sanction Motion, or such shorter time as the Court, by Order, may allow.

42. THIS COURT ORDERS that in the event that the Sanction Motion is adjourned, only those Persons appearing on the Service List as of the date of service shall be served with notice of the adjourned date.

- 13 -

43. THIS COURT ORDERS that, subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Meeting Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any such provision of this Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

EXTENSION OF STAY PERIOD

44. THIS COURT ORDERS that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including June 6, 2016.

EXTENSION OF NOTICE OF OBJECTION BAR DATE

45. THIS COURT ORDERS that the definition of “Notice of Objection Bar Date” set out at paragraph 3(aa) of the Claims Procedure Order (issued by Regional Senior Justice Morawetz on June 11, 2015, as amended) is hereby amended to extend the Notice of Objection Bar Date to 28 days following June 6, 2016 or such later date as this Court may Order.

GENERAL PROVISIONS

46. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist the Target Canada Entities in connection with the matters described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Meeting Order.

47. THIS COURT ORDERS that the Target Canada Entities and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may

Draft

- 14 -

waive strict compliance with the requirements of this Meeting Order including with respect to the completion, execution and time of delivery of required forms.

48. THIS COURT ORDERS that the Monitor may, if necessary, apply to this Court for directions regarding its obligations under this Meeting Order.

49. THIS COURT ORDERS that any notice or other communication to be given under this Meeting Order by a Creditor to the Monitor or the Target Canada Entities shall be in writing in the substantially the form, if any, provided for in this Meeting Order and will be sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or e-mail addressed to:

Target Canada
Entities' Counsel: Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
100 King Street West
Toronto, ON M5X 1B8

Attention: Tracy C. Sandler / Jeremy E. Dacks
E-mail: tsandler@osler.com / jdacks@osler.com
Fax: (416) 862-6666

The Monitor: Alvarez & Marsal Canada Inc., Target Canada Monitor
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
E-mail: ahutchens@alvarezandmarsal.com
Fax: (416) 847-5201

With a copy to
Monitor's Counsel: Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Jay A. Carfagnini / Melaney J. Wagner
E-mail: jcarfagnini@goodmans.ca / mwagner@goodmans.ca
Fax: (416) 979-1234

Draft

50. THIS COURT ORDERS that any such notice or other communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile transmission or e-mail by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

51. THIS COURT ORDERS that, in the event that the day on which any notice or communication required to be delivered pursuant to this Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.

52. THIS COURT ORDERS that if, during any period during which notices or other communications are being given pursuant to this Meeting Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or e-mail in accordance with this Order.

53. THIS COURT ORDERS that all references to time in this Meeting Order shall mean prevailing local time in Toronto, Ontario and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated.

54. THIS COURT ORDERS that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

- 16 -

55. 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 Meeting Order and to assist the Target Canada Entities, the Monitor and their respective agents in carrying out the terms of this Meeting Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Target Canada Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Target Canada Entities and the Monitor and their respective agents in carrying out the terms of this Order.

Draft

SCHEDULE "A"
PARTNERSHIPS

Target Canada Pharmacy Franchising LP
Target Canada Mobile LP
Target Canada Property LP

Draft

SCHEDULE "B"
NOTICE OF CREDITORS' MEETING

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 THE TARGET CANADA ENTITIES**

**AMENDED AND RESTATED JOINT PLAN OF COMPROMISE AND
ARRANGEMENT**

NOTICE OF CREDITORS' MEETING

TO: The Affected Creditors 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., Target Canada Property LLC, Target Canada Pharmacy Franchising LP, Target Canada Mobile LP and Target Canada Property LP (collectively, the "**Target Canada Entities**")

NOTICE IS HEREBY GIVEN that a meeting of the Affected Creditors of the Target Canada Entities will be held on May 25, 2016 at 10:00 a.m. at the Toronto Region Board of Trade, 77 Adelaide Street West, Toronto, ON M5X 1C1 (the "**Creditors' Meeting**") for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Resolution**") approving the Amended and Restated Joint Plan of Compromise and Arrangement of the Target Canada Entities pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") dated April 9, 2016 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the "**Plan**"); and
2. to transact such other business as may properly come before the Creditors' Meeting or any adjournment or postponement thereof.

The Creditors' Meeting is being held pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on April 13, 2016.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan.

The Plan contemplates the compromise of Claims of the Affected Creditors. Quorum for the Creditors' Meeting has been set by the Meeting Order as the presence, in person or by Proxy, at the Creditors' Meeting of one Affected Creditor with a Voting Claim.

In order for the Plan to be approved and binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by Proxy) on the Resolution at the Creditors' Meeting or were deemed to vote on the Resolution as provided for in the Meeting Order (the "**Required Majority**"). Each Affected Creditor will be entitled to one vote at the Creditors' Meeting, which vote will have the value of such person's Voting Claim as determined in accordance with the Claims Procedure Order and the Meeting Order. If approved by the Required Majority, the Plan must also be sanctioned by the Court under the CCAA. Subject to the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Draft

Deemed Voting in Favour of the Plan

Convenience Class Creditors will be deemed to vote in favour of the Plan.

Forms and Proxies**Convenience Class Claim Election**

Affected Creditors with one or more Proven Claims in an amount in excess of Cdn\$25,000 may file with the Monitor a Convenience Class Claim Election, pursuant to which such Affected Creditor may elect to be treated as a Convenience Class Creditor and receive only the Cash Elected Amount of Cdn\$25,000 and shall be deemed thereby to vote in favour of the Plan, prior to 10:00 a.m. (Toronto Time) on May 24, 2016, or 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjourned, postponed or rescheduled Creditors' Meeting, or deposit such Convenience Class Claim Election with the Chair at the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the "**Election/Proxy Deadline**").

Proxy Form

An Affected Creditor may attend at the Creditors' Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Affected Creditors by the Monitor, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.

In order to be effective, proxies must be received by the Monitor at Alvarez & Marsal Canada Inc., 200 Bay Street, Suite 2900, P.O. Box 22, Toronto, ON M5J 2J1 (Attention: Steven Glustein), facsimile: (416) 847-5201, e-mail: targetcanadamonitor@alvarezandmarsal.com, prior to the Election/Proxy Deadline.

If an Affected Creditor (other than those who are deemed to vote in favour of the Plan as set out above) specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting.**

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Creditors' Meeting, the Target Canada Entities intend to bring a motion before the Court on June 2, 2016 at 9:30 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be seeking the granting of the Sanction and Vesting Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must file with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) days before such Court hearing. Any Affected Creditor that wishes to oppose the relief sought at such Court hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used at such hearing at least seven (7) days before the date set for such hearing, or such shorter time as the Court, by Order, may allow. A copy of the Service List may be obtained by contacting the Monitor at the particulars set out above or from the Monitor's website set out below.

This Notice is given by the Target Canada Entities pursuant to the Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at www.alvarezandmarsal.com/targetcanada.

DATED this ● day of ●, ●.

Draft

**SCHEDULE “C”
FORM OF PROXY**

**PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS IN THE MATTER OF THE PROPOSED
AMENDED AND RESTATED JOINT PLAN OF COMPROMISE AND
ARRANGEMENT OF
THE TARGET CANADA ENTITIES**

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on April [13], 2016 (the “**Meeting Order**”) in connection with the Amended and Restated Joint Plan of Compromise and Arrangement of the Target Canada Entities dated April ●, 2016 (as amended, restated, modified and/or supplemented from time to time, the “**Plan**”)

on May 25, 2016 at 10:00 a.m. (Toronto time) at

Toronto Region Board of Trade
77 Adelaide Street West
Toronto, ON M5X 1C1

and at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meeting**”)

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND (I) RETURN IT TO ALVAREZ & MARSAL CANADA INC. BY 10:00 A.M. (TORONTO TIME) ON MAY 24, 2016, OR 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRIOR TO ANY ADJOURNED, POSTPONED OR RESCHEDULED CREDITORS’ MEETING, OR (II) DEPOSIT THIS PROXY WITH THE CHAIR AT THE CREDITORS’ MEETING (OR ANY ADJOURNMENT, POSTPONEMENT OR OTHER RESCHEDULING THEREOF) IMMEDIATELY PRIOR TO THE VOTE AT THE TIME SPECIFIED BY THE CHAIR (THE “**ELECTION/PROXY DEADLINE**”). PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE ELECTION/PROXY DEADLINE.

Please use this Proxy form if you do not wish to attend the Creditors’ Meeting to vote in person but wish to appoint a proxyholder to attend the Creditors’ Meeting, vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the Creditors’ Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

The Plan is included in the Meeting Materials delivered by the Monitor to all Affected Creditors, copies of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan.

You should review the Plan before you vote. In addition, on April [13], 2016, the Court issued the Meeting Order establishing certain procedures for the conduct of the Creditors’ Meeting, a copy of which is included in the Meeting Materials. The Meeting Order contains important information regarding the voting process. Please read the Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

Draft

- 2 -

If the Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

Convenience Class Creditors do not need to complete or return a Proxy as they are deemed to vote in favour of the Plan pursuant to the Meeting Order and the Plan.

Draft

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked, the Monitor will act as your proxyholder*):

- _____, or
- a representative of Alvarez & Marsal Canada Inc. in its capacity as Monitor of the Target Canada Entities

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors' Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditors' Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the Creditors' Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Voting Claim as follows (*mark only one*):

- Vote **FOR** the approval of the Plan, or
- Vote **AGAINST** the approval of the Plan

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the Creditors' Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors' Meeting.

DATED at _____ this _____ day of _____, 20_____.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

Draft

- 4 -

YOUR PROXY MUST BE RECEIVED (I) BY THE MONITOR AT THE ADDRESS LISTED BELOW OR (II) BY THE CHAIR AT THE CREDITORS' MEETING BEFORE THE ELECTION/PROXY DEADLINE.

**ALVAREZ & MARSAL CANADA INC.
MONITOR OF THE TARGET CANADA ENTITIES**

**200 Bay Street
Suite 2900
P.O. Box 22
Toronto, ON
M5J 2J1**

**Attention: Steven Glustein
Facsimile: (416) 847-5201
E-mail: targetcanadamonitor@alvarezandmarsal.com**

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT targetcanadamonitor@alvarezandmarsal.com OR VISIT THE MONITOR'S WEBSITE AT www.alvarezandmarsal.com/targetcanada

Draft

INSTRUCTIONS FOR COMPLETION OF PROXY

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Amended and Restated Joint Plan of Compromise and Arrangement of the Target Canada Entities dated April 9, 2016 (the “Plan”), a copy of which you have received.
2. Please read and follow these instructions carefully. Your Proxy must actually be received (i) by the Monitor at Alvarez & Marsal Canada Inc., Monitor of the Target Canada Entities, 200 Bay Street, Suite 2900, P.O. Box 22, Toronto, ON M5J 2J1 (Attention: Steven Glustein), facsimile: (416) 847-5201, e-mail: targetcanadamonitor@alvarezandmarsal.com prior to 10:00 a.m. (Toronto time) on May 24, 2016 or 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of any adjournment, postponement or rescheduling of the Creditors’ Meeting or (ii) by the Chair at the Creditors’ Meeting (or any adjournment, postponement or rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the “**Election/Proxy Deadline**”). If your Proxy is not received by the Election/Proxy Deadline, unless such time is extended, your Proxy will not be counted.
3. The aggregate amount of your Claim in respect of which you are entitled to vote (your “**Voting Claim**”) shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined by the Monitor to be your Voting Claim in accordance the Claims Procedure Order and the Meeting Order.
4. Each Affected Creditor who has a right to vote at the Creditors’ Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If no proxyholder is selected, the Affected Creditor will be deemed to have appointed any officer of Alvarez & Marsal Canada Inc., in its capacity as Monitor, or such other person as Alvarez & Marsal Canada Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors’ Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
5. Check the appropriate box to vote for or against the Plan. If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the Creditors’ Meeting.
6. Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors’ Meeting. If you are completing the proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name, mailing address, telephone number and e-mail address.
7. Return the completed Proxy to the Monitor at Alvarez & Marsal Canada Inc., Monitor of the Target Canada Entities, 200 Bay Street, Suite 2900, P.O. Box 22, Toronto, ON M5J

Draft

- 2 -

2J1 (Attention: Steven Glustein), facsimile: (416) 847-5201, e-mail: targetcanadamonitor@alvarezandmarsal.com, so that it is actually received by no later than the Election/Proxy Deadline.

8. If you need additional Proxies, please immediately contact the Monitor.
9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Election/Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
10. If an Affected Creditor (other than a Convenience Class Creditor) validly submits a Proxy to the Monitor and subsequently attends the Creditors' Meeting and votes in person inconsistently, such Affected Creditor's vote at the Creditors' Meeting will supersede and revoke the earlier received Proxy.
11. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Election/Proxy Deadline.
12. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.
13. After the Election/Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person at the Creditors' Meeting, without the prior consent of the Monitor and the Target Canada Entities.
14. If you are an Affected Creditor with one or more Proven Claims in an amount in excess of Cdn\$25,000, you may elect to receive the Cash Elected Amount in full and final satisfaction of your Affected Claims by completing the Convenience Class Claim Election contained in the Meeting Materials you received from the Monitor. If you elect to receive the Cash Elected Amount, you will be deemed to have voted in favour of the Plan and do not need to complete this Proxy.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT targetcanadamonitor@alvarezandmarsal.com OR VISIT THE MONITOR'S WEBSITE AT www.alvarezandmarsal.com/targetcanada

SCHEDULE "D"
FORM OF CONVENIENCE CLASS CLAIM ELECTION

TO: ALVAREZ & MARSAL CANADA INC., in its capacity as Monitor of the Target Canada Entities

In connection with the Amended and Restated Joint Plan of Compromise and Arrangement of the Target Canada Entities pursuant to the *Companies' Creditors Arrangement Act* (Canada) dated April ●, 2016 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**"), the undersigned hereby elects to be treated as a Convenience Class Creditor and thereby to receive the Cash Elected Amount of Cdn\$25,000 in full and final satisfaction of the Proven Claim(s) of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote its Voting Claim(s) in favour of the Plan at the Creditors' Meeting.

For the purposes of this election, terms not defined herein shall have the meanings ascribed thereto in the Plan.

DATED at _____ this ____ day of _____, 20__.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected Creditor/Assignee or Authorized Signing Officer of the Affected Creditor/Assignee)

Draft

SCHEDULE "E"
FORM OF RESOLUTION

BE IT RESOLVED THAT:

1. The Amended and Restated Joint Plan of Compromise and 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., Target Canada Property LLC, Target Canada Pharmacy Franchising LP, Target Canada Mobile LP, and Target Canada Property LP (collectively, the "**Target Canada Entities**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) dated April ●, 2016 (the "**Plan**"), which Plan has been presented to this meeting and which is substantially in the form attached as Exhibit "●" to the Affidavit of Mark J. Wong sworn ●, 2016 (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized; and
2. any director or officer of each of the Target Canada Entities be and is hereby authorized and directed, for and on behalf of each of the Target Canada Entities, respectively (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

Draft

SCHEDULE "D"

Landlord Guarantee Creditors

NO.	LANDLORD GROUP	LANDLORD/ CLAIMANT	STORE #	LOCATION
1.	20 Vic Management Inc. (manager)	HOOPP Realty Inc.	3708	Devonshire Mall
2.	ADMNS Meadowlands Investment Corporation	ADMNS Meadowlands Investment Corporation	3628	Meadowlands Shopping Center
3.	Bentall Kennedy	Penretail Management Ltd.	3510	Westmount Shopping Centre
4.	Bentall Kennedy	Hazeldean Mall LP	3511	Hazeldean Mall
5.	Bentall Kennedy (manager)	bcIMC Realty Corporation	3624	Bower Place
6.	Bentall Kennedy	2725312 Canada Inc. and 2973758 Canada Inc.	3690	Willowbrook Shopping Centre
7.	Bentall Kennedy (manager)	bcIMC Realty Corporation	3715	Cloverdale Mall
8.	Bentall Kennedy	PCM Sheridan Inc.	3669	Sheridan Mall
9.	Calloway REIT	Calloway REIT (Laurentian) Inc.	3642	Laurentian Power Centre
10.	Calloway REIT	Calloway Reit (Hopedale) Inc.	3670	Hopedale Mall
11.	Centrecorp Management Services Ltd.	Faubourg Boisbriand Shopping Centre Holdings Inc.	3765	Faubourg Boisbriand
12.	Cominar Real Estate Investment Trust	9130-1093 Quebec Inc. as nominee for Cominar Real Estate Investment Trust	3576	Carrefour St Georges
13.	Cominar Real Estate Investment Trust	Cominar Real Estate Investment Trust	3592	Les Rivieres Shopping Centre
14.	Crombie Real Estate Investment Trust	Crombie Property Holdings Limited	3630	1899 Algonquin Avenue

- 2 -

NO.	LANDLORD GROUP	LANDLORD/ CLAIMANT	STORE #	LOCATION
15.	Davpart Inc.	Lindsay Square Mall Inc.	3560	Lindsay Square Mall
16.	Doral Holdings Limited	Doral Holdings Limited and 430635 Ontario Inc.	3645	Seaway Mall
17.	Kingsett	Place Vertu Holdings Inc.	3769	Place Vertu
18.	Mcintosh Properties Ltd.	Mcintosh Properties Ltd.	3698	Orchard Park Plaza
19.	Montez Corporation	Montez (Corner Brook) Inc.	3650	Corner Brook
20.	Morguard Investments Limited	Revenue Properties Company Limited and Morguard Real Estate Investment Trust	3574	Prairie Mall
21.	Morguard Investments Limited	2046459 Ontario Inc.	3575	Cottonwood Mall
22.	Morguard Investments Limited	3934390 Canada Inc.	3577	The Mall at Lawson Heights
23.	Morguard Investments Limited	Morguard Real Estate Investment Trust	3608	Cambridge Centre
24.	Morguard Investments Limited	Morguard Corporation and Bramalea City Centre Equities Inc.	3623	Bramalea City Centre
25.	Morguard Investments Limited	Bonnie Doon Shopping Centre (Holdings) Ltd.	3710	Bonnie Doon
26.	Morguard Investments Limited	Revenue Properties Company Limited	3742	East York Town Centre
27.	Morguard Investments Limited	Morguard Real Estate Investment Trust	3763	Shoppers Mall
28.	Primaris	Kildonan Place Ltd.	3644	Kildonan Place Shopping Centre
29.	Primaris	McAllister Place Holdings Inc.	3655	McAllister Place
30.	Primaris	St. Albert Centre Holdings Inc.	3694	St. Albert Centre

- 3 -

NO.	LANDLORD GROUP	LANDLORD/ CLAIMANT	STORE #	LOCATION
31.	SunLife Assurance Company of Canada	Sun Life Assurance Company of Canada	3538	Forest Lawn Shopping Centre
32.	Triovest Realty Advisors Inc. (manager)	Barton Centre LP	3753	Centre Mall
33.	Triovest Realty Advisors Inc. (manager)	7902484 Canada Inc.	3767	Taunton Road Power Centre
34.	Valiant Rental Properties Ltd	Valiant Rental Inc.	3757	Clarington Town Centre
35.	Westcliff Management Ltd. (manager)	Carrefour Richelieu Realities Ltd.	3657	Carrefour Du Nord
36.	Westcliff Management Ltd. (manager)	Carrefour Richelieu Realities Ltd.	3516	Carrefour Richelieu
37.	Westcliff Management Ltd. (manager)	Carrefour Richelieu Realities Ltd.	3595	Carrefour Angrignon

SCHEDULE "E"

Landlord Non-Guarantee Creditors

NO.	LANDLORD GROUP	LANDLORD/CLAIMANT	STORE #	LOCATION
1.	20 Vic Management, Inc.	OPB Realty Inc.	3663	Pickering Town Centre
2.	Beauward Shopping Centre, Ltd.	Beauwood Shopping Centre, Ltd.	3693	Carrefour St-Eustache
3.	Beauward Shopping Centre, Ltd.	Beauwood Shopping Centre, Ltd.	3718	Les Galeries Joliette
4.	Bridlewood Mall Management	Bridlewood Mall Management Inc.	3667	Bridlewood Mall
5.	Cogir Management Corporation	Halifax 1658 Bedford Highway Inc.	3731	Bedford Place
6.	Cominar Real Estate Investment Trust	9090-7155 Quebec Inc.	3702	Place Longueuil
7.	Cominar Real Estate Investment Trust	Cominar NF Real Estate Holdings Inc.	3732	Cabot Square
8.	Cominar Real Estate Investment Trust	2226009 Ontario Inc.	7000	Centre Laval
9.	Crombie Developments Limited	Crombie Developments Ltd	3530	Sydney Shopping Centre
10.	Crombie Developments Limited	Crombie Developments Ltd	3550	Uptown Centre
11.	Effort Trust Company	60 Martindale Crescent (Hamilton) Limited	3671	Meadowland Power centre
12.	First Capital Corporation	First Capital (Stoney Creek) Corporation	3524	Zellers Plaza – Stoney Creek
13.	First Capital Corporation	Corporation FCHT Holdings (Quebec) Inc.	3634	Place Portobello
14.	Fishman Holdings North America, Inc.	2058790 Ontario Ltd.	3707	Woodbine Centre

- 2 -

NO.	LANDLORD GROUP	LANDLORD/CLAIMANT	STORE #	LOCATION
15.	Northwest Realty, Inc.	Discovery Harbour Shopping Centre Ltd.	3508	Discovery Harbour Shopping Centre
16.	Primaris	Sherwood Park Portfolio Inc.	3564	Sherwood Park Mall
17.	Primaris	Medicine Hat Mall Inc.	3614	Medicine Hat Mall
18.	Primaris	Sunridge Mall Holdings Inc.	3713	Sunridge Mall
19.	Primaris	Place D'Orleans Holdings Inc.	3764	Place D'Orleans
20.	RioCan	RioCan Holdings Inc.	3519	South Hamilton Square
21.	RioCan	RioCan Holdings Inc.	3522	County Fair Mall
22.	RioCan	RioCan Holdings Inc.	3526	Lawrence Square
23.	RioCan	RioCan Holdings (Five Points) Inc.	3559	Five Points Mall
24.	RioCan	RioKim Holdings (PEI) Inc.	3637	Charlottetown Mall
25.	RioCan	151516 Canada Inc.	3639	Durham Centre
26.	RioCan	RioCan Holdings Inc.	3665	Orillia Square
27.	RioCan	1388688 Ontario Limited	3668	Shoppers World Brampton
28.	RioCan	RioKim Holdings (Quebec II) Inc.	3695	Mega Centre Autoroute 13
29.	RioCan	RioCan Holdings Inc.	3699	Stratford Mall
30.	RioCan	RK (Burlington Mall) Inc.	3738	Burlington Mall
31.	RioCan	RioKim Holdings (Ontario II) Inc.	3751	Gates of Fergus
32.	RioCan	RioCan Holdings Inc. & Canada Mortgage and Housing Corp.	3761	Millcroft Centre

- 3 -

NO.	LANDLORD GROUP	LANDLORD/CLAIMANT	STORE #	LOCATION
33.	RioCan	RioCan PS Inc.	3762	Flamborough Power Centre
34.	RioCan	2076031 Ontario Limited	3768	Eglinton and Warden
35.	RioCan	MillWoods Centre Inc.	3770	Mill Woods Town Centre
36.	RioCan	RioTrin Properties (Brampton) Inc.	3773	Trinity Common
37.	RioCan	RioTrin Properties (Weston) Inc. & 2176905 Ontario Ltd.	7002	Stockyards
38.	RioCan	RioCan Holdings Inc.	7001	RioCan Niagara Falls
39.	46 th Avenue Investments	46 th Avenue Investments Limited	7327	Warehouse Space
40.	Bentall Kennedy	bcIMC Realty Corporation	7417	Ottawa Office
41.	Triovest	Big Bend Equities Inc.	7328	Warehouse Space
42.	Complexe Lebourgneuf 2	Complexe Lebourgneuf Phase II Inc.	7416	Quebec City Office
43.	CREIT Management LP	Canadian Property Holdings (Alberta) Inc.	7326	Warehouse Space
44.	Cominar Real Estate Investment Trust	Cominar REIT	7413	Montreal Office
45.	HOOPP Realty Inc.	Menkes Property Management Services Ltd. as agent for HOOPP Realty Inc.	7400	Mississauga Office
46.	HOOPP Realty Inc.	Menkes Property Management Services Ltd. as agent for HOOPP Realty Inc.	9730	Headquarters
47.	HOOPP Realty Inc.	Menkes Property Management Services Ltd. as agent for HOOPP Realty Inc.	9731	Headquarters

- 4 -

NO.	LANDLORD GROUP	LANDLORD/CLAIMANT	STORE #	LOCATION
48.	Ivanhoe Cambridge	Oshawa Centre Holdings Inc.	7403	Oshawa Office
49.	Redstone Equities	Park Place IV Limited	7418	Dartmouth Office
50.	Morguard Investments Limited	Pensionfund Realty Limited	7412	Winnipeg Office
51.	Strategic Group	Macleod Place Ltd.	7411	Calgary Office
52.	Bentall Kennedy	391102 B.C. Ltd.	7407	Burnaby Office

SCHEDULE "F"**Employee Trust Termination Certificate**

- TO:** **ALVAREZ & MARSAL CANADA INC.**, in its capacity as the Court-appointed Monitor of the Target Canada Entities and not in its personal capacity
- RE:** Termination of the Trust Agreement between Target Corporation, Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed Monitor of Target Canada Co. and certain of its subsidiaries and not in its personal capacity, and the Hon. John D. Ground dated January 15, 2015 (as amended, restated, supplemented and/or modified from time to time, the "**Employee Trust Agreement**")
-

The undersigned, in his capacity as the Trustee under the Employee Trust Agreement, does hereby certify that all outstanding disputes by employee claimants in respect of their entitlements, if any, under the Employee Trust Agreement have been fully and finally resolved pursuant to and in accordance with the Employee Trust Claims Procedure Order issued by the Ontario Superior Court of Justice (Commercial List) dated October 21, 2015 (Court File No. CV-15-10832-00CL).

[Remainder of Page Intentionally Left Blank]

DATED _____, [2016].

HON. JOHN D. GROUND, in his capacity as
Trustee under the Employee Trust Agreement
and not in his personal capacity

SCHEDULE "G"**Employee Trust Property Joint Direction**

TO: THE ROYAL BANK OF CANADA ("RBC")

RE: Trust Agreement between Target Corporation (the "Plan Sponsor"), Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed Monitor of Target Canada Co. and certain of its subsidiaries and not in its personal capacity, and the Hon. John D. Ground dated January 15, 2015 (as amended, restated, supplemented and/or modified from time to time, the "**Employee Trust Agreement**")

AND RE: Account Number [●] (the "**Account**")

The undersigned hereby direct RBC to remit all funds on deposit in the Account, which amount totals \$●, to the [Plan Sponsor/or [Insert designee]] in accordance with the payment instructions contained on Schedule "A" hereto.

And for so doing this shall be your good, sufficient and irrevocable authority.

[Remainder of Page Intentionally Left Blank]

- 2 -

DATED _____, [2016].

HON. JOHN D. GROUND, in his capacity as
Trustee under the Employee Trust Agreement
and not in his personal capacity

ALVAREZ & MARSAL CANADA INC., in
its capacity as the Administrator under the
Employee Trust Agreement and not in its
personal capacity

By: _____
Name:
Title:

SCHEDULE "H"**Co-Tenancy Stays**

This schedule sets out the outside dates for the expiry of the co-tenancy stays that have been ordered in this proceeding:

Order	Para.	Date Granted	Length	Date Stay Expires
Initial Order	18	January 15, 2015	During the Stay Period	With the Stay Period
Canadian Tire	11	May 19, 2015	6 months	November 19, 2015
Cadillac Fairview	9	May 19, 2015	6 months	November 19, 2015
Lowe's	11	May 20, 2015	6 months	November 20, 2015
Wal-Mart	12	May 21, 2015	8 months	January 21, 2016
Erin Mills	11	July 17, 2015	8 months	March 17, 2016