

**EXHIBIT "A"**  
**(Assignment)**



May 27, 2011

**SENT BY REGISTERED MAIL**

Faubourg Boisbriand Shopping Centre Holdings Inc./  
Gestion Centre d'Achat Faubourg Boisbriand Inc., a Québec company  
2851 John Street, Suite 1  
Markham, ON L3R 5R7

**Lease with Zellers Inc. ("Zellers") -- Z-0491**

Dear Sirs & Mesdames:

Pursuant to the escrow letter dated May 11, 2011 (the "Escrow Letter") between the Landlord and Target Canada Co. ("Target Canada"), we wish to advise you that Zellers has assigned its interest in the lease listed in Schedule A of the Escrow Letter to Target Canada (the "Lease Assignment"). A fully executed copy of the Escrow Letter is attached hereto for your records.

Target Canada and Zellers have executed all relevant documentation in order to effect the Lease Assignment which Lease Assignment is effective as of May 27, 2011.

Target Canada advises that in accordance with the terms of the Escrow Letter, the Amendment and the Guaranty are hereby automatically released from escrow.

**TARGET CANADA CO.**

By: \_\_\_\_\_

Name: Sean Kelly  
Title: Authorized Signatory of  
Target Canada Co.

c: H. McKean (*Osler, Hoskin & Harcourt LLP*)



May 11, 2011

Ms. Heather McKean  
Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place, Suite 6100  
Toronto, Ontario M5X 1B8

Re: Lease with Zellers Inc. ("**Zellers**") at Faubourg Boisbriand, Quebec

Dear Ms. McKean:

Target Canada Co., a Nova Scotia unlimited liability company ("**Target Canada**") has the right to acquire the interests of Zellers in the lease listed on Schedule "A" (as has been amended or supplemented as of the date hereof, the "**Lease**"). The landlord for the Lease ("**Landlord**") is listed after the Lease on Schedule "A" and is a signatory to this letter.

In anticipation of the assignment by Zellers of its interest in the Lease to Target Canada, Landlord and Target Canada have negotiated an amendment to the Lease (each, an "**Amendment**", and collectively, the "**Amendments**") and a Limited Guaranty of Lease (the "**Guaranty**") to be provided by Target Corporation ("**Target Parent**"). This letter is intended to establish the procedure by which the Amendment and any ancillary documents will take effect following assignment of the Lease to Target Canada; provided, however, that Target Canada confirms that this letter is not to be deemed notice to any Landlord that the Lease will be assigned to Target Canada or that any such assignment has been requested by Zellers or Target Canada, such notice or request, if required, will be given to Landlord by Zellers pursuant to the terms and conditions of the Lease or as otherwise provided below.

A. **Deposit of Amendments into Escrow.** Landlord, Target Canada and Target Parent (as applicable) have each executed four (4) originals of each of the Amendment and the Guaranty and hereby deposit them in escrow with Osler, Hoskin & Harcourt LLP ("**Osler**"). Copies of the executed Amendment and Guaranty are attached as Schedule "B". The Amendment and the Guaranty will not take effect until released from escrow in accordance with this letter.

B. **Release of Amendments and ancillary documents from Escrow.**

1. Once the Lease has been assigned to Target Canada, Target Canada will give notice (a "**Closing Notice**") to Landlord. The Closing Notice will (a) list the Lease so assigned by Zellers to Target Canada, (b) state the date of the assignment, and (c) be effective when deposited in the Canadian Mails, first-class, postage prepaid and addressed to Landlord at the address set forth on Schedule A hereto. A copy of the Closing Notice will be provided to Osler.
2. Once a Closing Notice is given by Target Canada as to the Lease, (a) the Amendment relating to such Lease and the Guaranty will be automatically

released from escrow, will be deemed delivered, and will take effect immediately, all without further notice or direction, and (b) Osler will insert the effective date of the Lease assignment and the Guaranty (as set forth in the Closing Notice) as the Effective Date in the Amendment and the Guaranty and promptly furnish a fully executed original of the Amendment and the Guaranty to Landlord and Target Canada.

3. Target Canada is not required to give a Closing Notice as to any Lease where prior to the assignment of the Lease:
  - (a) Landlord breaches a representation or warranty made by it to Target Canada in respect of such Lease (or the premises under such Lease) in any material respect; or
  - (b) there is any bankruptcy or insolvency proceeding affecting Zellers or Landlord.
4. Until Target Canada has given a Closing Notice with respect to the Lease, the Lease Amendment and Guaranty will remain in escrow. However, if a Closing Notice has not been given by December 31, 2011, the Amendment relating to such Lease and the Guaranty will be null and void and of no force and effect.

**C. Certain Confirmations from Landlord.**

1. Landlord acknowledges that Zellers is currently the tenant under the Lease and is the present occupant of the premises under such Lease.
2. Until Target Canada gives a Closing Notice with respect to the Lease, Landlord will give Target Canada copies of all notices given to Zellers of Zellers default(s) under such Lease and Target Canada may elect, at its sole option, to cure such default(s) within the cure period granted to Zellers.
3. The confirmations, representations and warranties on the part of Landlord in each Amendment are incorporated in this letter by reference and Landlord confirms that they are true and correct as if made on the date hereof.

**D. Landlord Electronic Payment Instructions.** Landlord hereby confirms to Target Canada that all payments due under the Lease (including as amended by the Lease Amendment) may be made to Landlord in accordance the electronic payment instructions attached as Schedule "C" (the "**Electronic Payment Instructions**"). Target Canada may continue to make all payments as to the Lease in accordance with the Electronic Payment Instructions until Landlord provides new payment instructions to Target Canada at the address specified in the Amendment.

employees, contractors, agents and third parties whose prior consent or approval is required (“**Representatives**”) and who have been clearly informed of their obligation to maintain confidentiality, (b) to the extent required by applicable law, or (c) as otherwise permitted by Target Canada in writing. Landlord will be responsible for a breach of confidentiality by its Representatives.

Yours very truly,

TARGET CANADA CO.

By: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the corporation.

FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC.

By: \_\_\_\_\_  
Name: *ROBERT S. GLEND*  
Title: *VICE PRESIDENT*

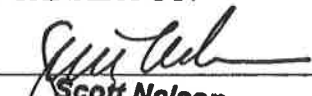
By: \_\_\_\_\_  
Name:  
Title:

I /We have authority to bind the corporation.

E. **Confidentiality.** Landlord must keep confidential the existence and contents of this letter and the Amendment (collectively the "**Confidential Information**"); provided, however, that Confidential Information may be disclosed (a) on a need to know basis to officers, directors, employees, contractors, agents and third parties whose prior consent or approval is required ("**Representatives**") and who have been clearly informed of their obligation to maintain confidentiality, (b) to the extent required by applicable law, or (c) as otherwise permitted by Target Canada in writing. Landlord will be responsible for a breach of confidentiality by its Representatives.

Yours very truly,

TARGET CANADA CO.

By:   
Name: **Scott Nelson**  
Title: *Authorized Signatory of  
Target Canada Co.*

I/We have authority to bind the corporation.

FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

I /We have authority to bind the corporation.

**SCHEDULE "A"**

**LIST OF LEASE AND LANDLORD**

**FAUBOURG BOISBRIAND:**

Lease: Zellers Inc., as tenant, and Landlord, as landlord, are parties to that certain Lease dated August 24, 2005 originally by and between Faubourg Boisbriand Limited Partnership and Zellers Inc. registered as Instrument No. 13583012 in the applicable land registry office (as amended, restated, supplemented or modified from time to time, the "Lease") relating to certain premises described in the Lease, located in the Faubourg Boisbriand Shopping Centre located in the City of Boisbriand, Province of Quebec.

Landlord: FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC./GESTION CENTRE D'ACHAT FAUBOURG BOISBRIAND INC., a Québec company

Address for Landlord: 2851 John Street, Suite 1  
Markham, ON L3R 5R7

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**SCHEDULE "B"**

**COPIES OF AMENDMENT TO LEASE AND GUARANTY**



**AMENDMENT TO LEASE**

This AMENDMENT TO LEASE (this "Amendment") is entered into as of \_\_\_\_\_, 2011 (the "Effective Date"), by and between TARGET CANADA CO., a Nova Scotia unlimited liability company ("Target Canada") and FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC./GESTION CENTRE D'ACHAT FAUBOURG BOISBRIAND INC., a Québec company ("Landlord").

**BACKGROUND**

A. Zellers Inc. ("Zellers"), as tenant, and Landlord, as landlord, are parties to that certain Lease dated August 24, 2005 originally by and between Faubourg Boisbriand Limited Partnership and Zellers Inc. registered as Instrument No. 13583012 in the applicable land registry office (as amended, restated, supplemented or modified from time to time, including pursuant to those certain instruments referred to in Exhibit C hereto, the "Lease") relating to certain premises described in the Lease (the "Premises" or the "Demised Premises"), located in the Faubourg Boisbriand Shopping Centre located in the City of Boisbriand, Province of Quebec (the "Shopping Centre") and which are legally described on Exhibit A attached hereto.

B. Target Canada has, contemporaneously herewith, acquired the tenant's interest in the Lease (the "Lease Assignment") based on Landlord's willingness to agree to certain modifications of the Lease in accordance with the terms and provisions set forth herein. Landlord acknowledges that Target Canada would not have proceeded with the Lease Assignment without Landlord's agreement to proceed with this Amendment.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Lease will be amended as follows as of the Effective Date:

1. Definitions. Unless specifically defined herein, all capitalized terms used in this Amendment have the same meaning as the capitalized terms in the Lease. The party holding the tenant's interest under the Lease from time to time (including Target Canada pursuant to the Lease Assignment referred to above) is referred to herein as "Tenant".

2. Landlord. Landlord represents and warrants to Target Canada that Landlord is the registered owner of the Shopping Centre and is the landlord under the Lease. Landlord further represents and warrants to Target Canada that Landlord has not assigned, subleased, transferred or pledged its interests in the Lease, or any of Landlord's rights thereunder, to any other entity except for the hypothecs as set forth on Exhibit B attached hereto.

3. Lease Documentation. Landlord represents and warrants to Target Canada that the Lease consists only of the instruments listed on Exhibit C and has not been amended, modified or supplemented except as set forth thereon.

4. Status of Lease. Landlord confirms to Target Canada that as of the Effective Date (i) the Lease is valid, binding, in full force and effect and constitutes the entire agreement between Landlord and Target Canada with respect to the Premises, (ii) to the Landlord's knowledge neither Zellers nor Landlord is in default of any of their material obligations under the Lease, and, to Landlord's knowledge, there are no facts or circumstances which, with the giving of notice or lapse of time, or both, would constitute a default by either Landlord or Zellers under the Lease, (iii) Landlord has no claims, demands or set offs related to the occupancy, use of the Premises and/or enforcement of the Lease by Zellers, and (iv) Landlord has no right to purchase, option to purchase, right of first offer, right of first refusal or other similar right to acquire tenant's interest in the Premises.

5. Status of Operating Agreements. Landlord confirms to Target Canada that as of the Effective Date (i) there are no reciprocal operating agreements or other similar agreements governing the use and operation of the Shopping Centre except as may be disclosed on Exhibit D attached hereto (each an "Operating Agreement") and (ii) to Landlord's knowledge, neither Zellers nor Landlord is in default of any of its obligations under any Operating Agreement, and to the Landlord's knowledge there are no facts or circumstances which, with the giving of notice or lapse of time, or both, would constitute a default by either Landlord or Zellers under any Operating Agreement.

6. Status of Premises. To its knowledge, as of the Effective Date, Landlord has not received any written notice that (i) the Shopping Centre is in violation of any applicable laws, (ii) there are any hazardous materials on, in, under, or about the Shopping Centre and/or (iii) there are expropriation or condemnation or similar proceedings pending or threatened against the Shopping Centre.

7. Consent; Recognition; Responsibility.

7.1 Consent to Assignment and Sublease. Landlord hereby (i) gives its consent to the assignment by Zellers of all of Zellers' right, title and interest in and to the Lease (inclusive of (a) the unexpired residue of the term of the Lease and (b) any and all options to renew, extend, take additional space or purchase contained therein) to Target Canada, (ii) gives its consent to the sublease, license or the occupation by Zellers (its current licensees, subtenants and concessionaires if any) of all, part of or none of the Premises for operation of a Zellers store (the "Sublease") and (iii) waives any right to terminate the Lease and/or increase Tenant's obligations under the Lease (including any increase in rent of any type due under the Lease) solely due to the foregoing activities.

7.2 Recognition and Attornment. Landlord and Target Canada agree that Target Canada (i) is the Tenant under the Lease, (ii) has attorned to Landlord, (iii) has assumed, subject to the provisions of Section 7.3 below, all of the obligations and liabilities of the Tenant under the Lease and (iv) is (and its successors and assigns will be) the beneficiary of all rights and privileges granted to the tenant under the Lease, other than those which are "personal" to any tenant thereunder.

7.3 Responsibility under Lease. Target Canada is not liable for any obligations and liabilities relating to, incurred or accruing under the Lease in respect of the period prior to the Effective Date. Without limiting the generality of the foregoing, Target Canada has not assumed and will not be obligated to pay, perform or otherwise discharge any obligations or liabilities related to the Lease in respect of the period prior to the Effective Date which with the passage of time or the giving of notice or both would constitute a default or event of default under the Lease. Landlord agrees that Zellers is not liable for any obligations or liabilities accruing under the Lease on or after the Lease Assignment; provided however, that nothing in this Section shall limit the obligations of Zellers as subtenant under the Sublease. For greater certainty, Target Canada and Landlord acknowledge that Zellers shall remain liable for all obligations and liabilities relating to, incurred or accruing under the Lease in respect of the period prior to the Effective Date including those obligations and liabilities which, with the passage of time or the giving of notice or both would constitute a default or event of default under the Lease.

8. Term.

8.1 Term. The commencement date of the Lease was November 18, 2006, and the current term of the Lease expires on November 17, 2026 (inclusive of the prior exercise of a first extension option by letter dated July 2, 2008).

8.2 Lease Extension Options. The Lease provides for six (6) additional options to extend the Lease Term for five (5) years each.

8.3 Additional Lease Extension Options. Landlord hereby grants to Tenant, in addition to the said existing rights to extend the term of Lease, the additional right to extend the term for three (3) consecutive periods of five (5) years (each an "Additional Option Period") upon the same terms and conditions applicable during the immediately preceding term, unless specifically indicated otherwise; provided, however, that fixed annual rent payable to Landlord shall increase to Ten and No/100 Dollars (\$10.00) per square foot of GLA of the Demised Premises (exclusive of any "Expansion Area Space", as hereinafter defined) on the first day of the first Additional Option Period, if any, and will remain at that level until the expiration or earlier termination of the Lease.

8.4 Section 3 of Article 19 is amended such that during the Additional Option Periods the Tenant shall pay its proportionate share of all CAM Costs with respect to the Demised Premises, and there shall be no artificial maximum or cap on such costs and accordingly the last sentence of that section shall therefore have no application.

9. Rent.

9.1 Base Rent. The current annual base rent under the Lease is Nine Hundred Seventy-Five Thousand Four Hundred Dollars and Fifty-Six Cents (\$975,400.56). Tenant has paid all of the rent due under the Lease through May 31, 2011.

9.2 Additional Rent. The common area expenses, taxes, insurance and other charges included as additional rent under the Lease are approximately Forty-One Thousand One Hundred Forty-Eight Dollars and Eighty-Three Cents (\$41,148.83) per month as of the Effective Date and have been paid through May 31, 2011. Tenant has not paid a security deposit to Landlord.

9.3 No Percentage Rent. Tenant will, after the date that Zellers vacates the Premises (the "Zellers Vacation Date"), not be obligated to pay any percentage rent or similar rental based upon the amount of sales, profits, revenues or financial performance. In addition, Tenant will not, after the Zellers Vacation Date, be obligated to submit or provide any reports or other information with respect to the amount or nature of Tenant's sales, profits, revenues or financial performance.

9.4 Real Property Taxes.

9.4.1 Section 1 of Article 3 is hereby deleted and replaced as follows:

"Real Property Taxes" means collectively (a) all real property taxes, school taxes, surtaxes, rates, local improvement taxes, duties and assessments, impost charges or levies, whether general or special, that are levied, rated, charged or assessed against the Shopping Centre or any part thereof from time to time (including any interest charges or other levies payable in connection with any installment payments made by the Landlord) by any lawful taxing authority, whether federal, provincial, municipal, school or otherwise or real property taxes that are allocated to the Shopping Centre or any part thereof from time to time by the Landlord, and any taxes or other amounts which are imposed in lieu of, or in addition to, any such Real Property Taxes whether of the foregoing character or not and whether in existence at the Commencement Date or not, any such Real Property Taxes levied or assessed against the Landlord or the owners on account of its interest in the Shopping Centre or any part thereof, or their ownership thereof, as the case may be; and (b) all costs, fees and expenses incurred by the Landlord in contesting Real Property Taxes or in negotiating with taxing authorities with respect to Real Property Taxes. Real Property Taxes, in every instance, will be deemed not to be less than the amount calculated as though the Shopping Centre were fully completed and occupied for the period for which the Real Property Taxes are calculated and assessed on that basis, and taxed at prevailing rates. Real Property Taxes shall also include any penalties, late payment or interest charges imposed by any municipality or other taxing authority as a result of the Tenant's late payments of any real property taxes or installments thereof.

9.4.2 Notwithstanding Section 44 Article 3 of the Lease, for the purpose of establishing the amount of Real Property Taxes payable by the Tenant, and the amount of Real Property Taxes to be included in the costs to which the Tenant

contributes under Section 3, Article 19 of the Lease, the following provisions shall apply as of the Zellers' Vacation Date:

9.4.2.1 If there are separate assessments or assessor's working papers available which indicate a separate assessment for the Demised Premises or the Common Facilities (including the land, attributable hereto) or if the assessor's working papers are available to the Landlord and show separate valuation or apportionment of the total Shopping Centre valuation in respect of the Demised Premises, then the Tenant's Real Property Taxes obligations with respect to the Demised Premises will, if the Landlord elects (this right to elect shall be at the Landlord's sole option and the method of Real Property Taxes billing may be revised from time to time by the Landlord at its sole discretion), be as set out in the separate assessments, valuations or apportionment. If there are no separate assessments, valuations or apportionments for the Demised Premises, or if the Landlord elects not to bill taxes as set out in the separate assessments or apportionments, then the Tenant will pay its proportionate share (as set forth in Article 19, Section 3) of all Real Property Taxes levied against the Shopping Centre.

9.5 Electronic Payment. Tenant may, in its sole discretion, elect to pay rent and other amounts due under the Lease via electronic payment.

10. Tenant's Operations. Without limiting any of Tenant's existing rights under the Lease and in order to allow Tenant's operation of a discount department store within the Shopping Centre, Landlord agrees to the following terms and provisions:

10.1 Use of the Premises.

- (i) To Landlord's knowledge, there are no restrictive covenants or other limitations affecting the use of the Premises except as specifically described in the Lease or on Exhibit E attached hereto.
- (ii) Section 1(a) of Article 22 is amended by deleting same and replacing it as follows:

"(a) for the operation of any junior or promotional department store (such as, by the way of example only, and including, without limitation, stores operating in North America under the names "K Mart" or "Walmart"), having a GLA within the Landlord Development of greater than 60,000 square feet. For greater certainty and by way of example only, these restrictions would not exclude stores such as "Kohl's", "Simons", "JC Penney" or "The Bay."



- (iii) For purposes of Article 22, Section 1(b) of the Lease only, Schedule "C" to the Lease ("Additional Prohibited Uses") is hereby amended such that the Landlord will not be prohibited from using all or any part of Blocks G, H or I for hotel/motel, apartment, home or residential purposes.
- (iv) Subject to the restrictive covenants and other limitations referred to in Section 10.1(i) above and on Exhibit E referred to therein, Landlord hereby releases, solely on its own behalf, any rights Landlord holds which would limit or prevent Tenant from operating the Premises as a Target discount department store (which store may, but is not obligated to include as an integrated part of its operations and not on a stand-alone basis, restaurant and prepared food operations, optical operations, pharmacy operations, and food sales operations without restriction as to product types or size of areas devoted to such items), including as may be typically operated, from time to time, in Canada or the United States (collectively, the "Permitted Use").
- (v) Notwithstanding the second paragraph of Section 1 of the initial provisions of the Lease ("**Description of Demised Premises and Construction Specifications**"), Tenant's approval shall not be required for any modifications to Blocks G, H or I.
- (vi) Zellers (a) may conduct liquidation sales within the Premises for a period not exceeding twelve (12) weeks, (b) may immediately thereafter conduct winding-down and closure of Zellers' business and operations (including any action reasonably taken in connection therewith) for a period not exceeding two (2) consecutive weeks and (c) may remove all inventory, trade fixtures (including all store shelving, racks, display cases and stockroom shelving systems) and other leasehold improvements from the Premises (collectively, "**Zellers' Wind Down Activities**"). Landlord will not enforce any operating covenant or exercise any right to terminate the Lease due to Zellers' Wind Down Activities.
- (vii) Landlord will not enforce any operating covenant or exercise any right to terminate the Lease or increase, escalate or accelerate rent or additional rent due to a reduction or cessation of business operations by Tenant during any period Tenant is working to develop, remodel and/or redevelop the Premises and/or common areas serving the Premises pursuant to this Section 10 (the "**Redevelopment Period**"); provided, however, that Tenant agrees that the Redevelopment Period will not exceed a duration of nine (9) consecutive months.



10.2 Redevelopment of Premises. On and after the Zellers Vacation Date, Tenant may, but shall not be obligated to:

- (i) Remodel and make alterations to the interior of the Premises to allow for the operation of the Permitted Use, including the removal and relocation of vertical transportation and other structural elements.
- (ii) Remodel and make alterations to the exterior walls of the building within which the Premises is located (including signage, branding, architectural details and elevations) consistent with the depiction on Exhibit F attached hereto.
- (iii) Modify, close or relocate entrances to the Premises from the exterior common areas of the Shopping Centre; provided however, that Tenant will maintain at least one (1) entrance to the Protected Area (defined below).
- (iv) Subject to Section 13 hereof, expand the Premises and construct building improvements (including loading docks, ramps and other appurtenances thereto) for Tenant's exclusive use within the area marked as the "Permitted Building Area" on the site plan attached hereto as Exhibit G (the "Site Plan"), which expanded area, if any is constructed, shall be referred to herein as "Expansion Area Space" once construction has been completed.
- (v) Remodel and make alterations to the area(s) marked as the "Tenant Branding Area" on the Site Plan, including sidewalks, bollards, planters, bike racks, and Tenant branding elements, which Tenant Branding Area will be for Tenant's exclusive use.
- (vi) Use all or any portion of the roof of any building within which the Premises are located to install, use and maintain on such roof (a) HVAC, refrigeration and other mechanical equipment serving the Premises and (b) satellites, microwave dishes and/or other telecommunications equipment serving the Premises.
- (vii) Landlord hereby grants to Tenant a temporary license to use, during the Redevelopment Period only, an area of up to 100 feet by 150 feet (100' x 150') within the Protected Area (defined below) for the purposes of creating a construction staging area, installing temporary utility lines and storing, staging and transporting construction equipment and materials over and across such areas in connection with the activities contemplated by this Section 10, all in accordance with good construction practice. Tenant will restore the said staging area to a condition which is equal to or better than

the condition which existed prior to the commencement of Tenant's use of the staging area.

Tenant may not undertake any of the activities set forth in clauses (i) through (vii) above until detailed plans and specifications have first been submitted to the Landlord; provided, however, that with respect to any expansion of the Premises, Tenant shall be required to obtain Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed; provided, further, that in the instances where Landlord's prior written approval is required, Landlord's approval shall be deemed given if Landlord fails to respond to Tenant's request within ten (10) days following Landlord's receipt of such request. In addition, Tenant may only conduct the activities set forth in clauses (i) through (vii) above so long as such remodelling, changes, alterations, modifications, closures, relocations, expansions or improvements are (a) not of a nature to endanger the structure of the Premises, (b) made in conformity with all statutes, regulations or by-laws of any federal, provincial or municipal authority applicable thereto and (c) paid for in full solely by Tenant. Tenant will defend, protect, indemnify and hold harmless Landlord from and against all costs, expenses and liabilities resulting from (y) the bodily injury to or death of any person, or damage to property within the Shopping Centre caused by Tenant's negligence, willful misconduct or fault or that of its employees, agents, consultants or contractors in performing the work contemplated by this Section 10.2 and (z) any liens asserted against the Premises or the Shopping Centre, due to the conduct of Tenant, its employees, agents, consultants or contractors in performing the work contemplated by this Section 10.2.

10.2A Additional Charges. For greater certainty, following completion of construction of any Expansion Area Space, such Expansion Area Space shall form part of the Demised Premises, but Tenant shall not be required to pay annual rent payable pursuant to Section 6 of the initial provisions of the Lease on any portion of the Expansion Area Space; provided, however, that Tenant shall pay the Realty Taxes payable pursuant to Article 3 of the Lease and the CAM Costs payable pursuant to Article 19 of the Lease in respect of same.

10.2B Opening Covenant. Tenant agrees that on or before December 31, 2014, it shall open for business to the public from the Premises for one (1) day as a reasonably stocked and staffed "Target" retail store (the "**Opening Date**"); provided, however, that thereafter, Tenant shall have no obligation to remain open or operate from the Premises except as determined by Tenant in its sole discretion. Tenant covenants and agrees that, on or prior to the Opening Date, it shall expend no less than \$4,500,000 in respect of capital and tenant improvements to the exterior and/or interior of the Premises (including, without limitation, fixtures and furnishings and excluding, for greater certainty, costs of inventory). Tenant shall, upon Landlord's request, provide reasonable evidence of such expenditures.



10.3 Protected Area; Signage. Landlord agrees that:

- (i) Except to the extent required by applicable governmental authorities or by law, those portions of the exterior common area depicted on the Site Plan as within the "Protected Area" will not (a) be changed, modified or altered without the Tenant's approval, in its sole and absolute discretion or (b) be used by Landlord and/or any other party (other than Tenant to the extent permitted under the Lease) for the display, storage, sale or lease of merchandise, equipment or services, including kiosks, carts, vending machines, promotional devices and similar items.
- (ii) During the Redevelopment Period Tenant may (in addition to its rights with respect to building signage as provided in Section 10.2 above), but is not obligated to, replace all of Zellers' signage (including all pylon, monument and directional signage), sign fascia, logos, trademarks and other indicia of Zellers' corporate identity within the Shopping Centre with those depicting Tenant's corporate identity.
- (iii) On and after the Zellers Vacation Date, Tenant may, but is not obligated to, redevelop (including resurfacing, re-stripping and changing the lighting) the Protected Area so long as such redevelopment will result in a design consistent with that depicted on the Site Plan and will not materially adversely impact access or parking of others within the Shopping Centre.
- (iv) Tenant may, but is not obligated to, install cart corrals within the Protected Area and may also install and maintain an electronic shopping cart containment system within the Protected Area.
- (v) Tenant, at its option and expense, hereby has the right to mount cameras and associated wiring and controls on light poles within the Protected Area, and Landlord hereby grants Tenant the right during the term of the Lease to install, maintain, repair and operate Tenant's cameras on such light poles and all wiring associated therewith on and within such poles, and to install, maintain, repair and operate underground wiring across portions of the Shopping Centre to such poles. Such cameras and associated wiring will be Tenant's equipment and will be for the sole benefit of Tenant and Tenant's operations, and nothing contained herein will be construed or deemed as providing Landlord or any other occupant of the Shopping Centre with any rights or benefits in connection with such cameras or any electronic images captured thereon or transmitted and/or stored on any of Tenant's equipment. Tenant

expressly disclaims any warranty or obligation to Landlord or any occupant, invitee or other person or entity in, on or about the Premises or the Shopping Centre in connection with such cameras. Tenant will be responsible for the repair and maintenance of such cameras and all wiring associated therewith at its cost, subject only to indemnification by Landlord in the event Landlord or its employee, agent or contractor negligently damages any such Tenant's equipment. Landlord and Tenant will cooperate in good faith in connection with Tenant's installation, maintenance, repair and operation of the cameras and associated wiring.

Tenant may not undertake any of the activities set forth in clauses (i) through (v) above until detailed plans and specifications have first been provided to the Landlord for informational purposes. In addition, Tenant may only conduct the activities set forth in clauses (i) through (v) above so long as such changes, alterations, modifications or improvements are (a) made in conformity with all statutes, regulations or by-laws of any federal, provincial or municipal authority applicable thereto and (b) paid for in full solely by Tenant. Tenant will defend, protect, indemnify and hold harmless Landlord from and against all costs, expenses and liabilities resulting from (y) the bodily injury to or death of any person, or damage to property within the Shopping Centre caused by Tenant's negligence, willful misconduct or fault or that of its employees, agents, consultants or contractors in performing the work contemplated by this Section 10.3 and (z) any liens asserted against the Premises, due to the conduct of Tenant, its employees, agents, consultants or contractors in performing the work contemplated by this Section 10.3. For greater certainty, Article 9 of the Lease concerning liens and hypothecs shall continue to apply to such work.

10.4 Parking Ratios. For the purpose of determining the satisfaction of the parking ratio requirements contained in the Lease, the areas devoted to each of the Permitted Building Area, the Dock Expansion Area, the Protected Area and the area devoted to the cart corrals and the electronic shopping cart containment system referred to in Section 10.3(iv) of this Amendment shall (i) be deducted from the calculation of GLA used to determine whether such ratios have been satisfied and (ii) be deemed to continue to include such number of parking stalls that are or would currently be situated within such areas.

10.5 Joinder. Landlord will, promptly upon request by Tenant and at Tenant's sole cost, join in the application for all permits, variances, special uses, licenses or authorizations deemed necessary or desirable by Tenant in connection with the use, remodeling, alteration and redevelopment of the Premises and Protected Area for the Permitted Use.

11. Pharmacy. If a pharmacy is currently being operated by Zellers, Landlord will work in good faith with Tenant to allow Tenant to place a trailer or other similar temporary structure within the Protected Area for use as a temporary pharmacy during the Redevelopment Period.

12. Insurance Requirements. The insurance required by the Lease to be carried by the Tenant may be carried under a blanket policy and/or, so long as the Tenant can demonstrate to Landlord's satisfaction acting reasonably that it has a net worth of at least \$250,000,000, pursuant to a self insurance program.

13. HBC Confirmation. Target Canada agrees that prior to the date that Target Canada expands the Premises and as a condition to any such expansion it shall obtain Hudson's Bay Company's approval to deduct the Expansion Area Space from the calculation of GLA used under the Home Outfitters Lease and to continue to include such number of parking stalls that are (or, but for the construction of the Expansion Area Space, would have been) situated in the Expansion Area Space, in each case for purposes of determining whether the parking ratios under the Home Outfitters Lease have been satisfied.

14. No Consent Requirement Implied; Subsequent Consents. To the extent that the Landlord consents, approves or agrees to any act, circumstance or event in this Amendment and such act, circumstance or event does not require the consent, approval or agreement of the Landlord under the Lease (and does not give rise to a default or breach under the Lease), such consent, approval or agreement is provided by the Landlord for greater certainty only, and does not imply that the consent, approval or agreement of the Landlord is (or will hereafter be) required under the Lease as to any such act, circumstance or event. To the extent that Landlord's consent, approval or agreement to any such act, circumstance or event in this Amendment was required under the Lease, the issuance of such consent, approval or agreement will not operate as a waiver of Landlord's right to consent, approve or agree to any act, circumstance or event in the future to the extent such consent, approval or agreement is required pursuant to the terms of the Lease.

15. Authority; Approvals. Landlord and Tenant each warrant to the other that (i) it has the full capacity, right, power and authority to execute, deliver and perform this Amendment, (ii) no consents or approvals from third parties are required for it to execute, deliver and perform this Amendment and (iii) the undersigned representative of Landlord and Tenant, respectively, is duly authorized and fully qualified to execute this Amendment on behalf of such party.

16. Registration. At Tenant's election, this Amendment or a memorandum, memorial, caveat, notice or short form of this Amendment may be registered on title and Landlord will cooperate with the Tenant in effecting such registration. Tenant acknowledges that certain of the lots listed on Exhibit A are roadways owned by Landlord and serving the Shopping Centre. If and to the extent that any of such lots are transferred to the municipality (which is Landlord's intent), then upon request, Tenant shall release any such registrations only against the lots so transferred.

17. Guarantee. Contemporaneously with the execution of this Amendment and as a condition hereto, Target Corporation shall execute a guarantee of the payment

and performance of all the Tenant's obligations under this Lease, which guarantee shall be in the form attached hereto as Exhibit H.

18. Notices. All notices pursuant to the Lease, including all notices regarding default, exercise of rights or remedies and approvals, will be given to the following addresses:

To the Tenant:

Target Canada Co.  
c/o Target Corporation  
Property Development  
TPN-12th Floor  
1000 Nicollet Mall  
Minneapolis, MN 55403  
USA  
Attention: Real Estate Portfolio Management

To the Landlord:

Faubourg Boisbriand Shopping Centre Holdings, Inc.  
2851 John Street, Suite 1  
Markham, Ontario L3R 5R7  
Attention: The President

19. Further Assurances; No Strict Construction; Language. Each party will take such actions, including execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Amendment, including Tenant's entry into and operation of a Target discount department store within the Shopping Centre. This Amendment will not be construed strictly for or against either Landlord or Tenant. The words "including," "includes," and "include" are to be read as if they were followed by the phrase "without limitation."

20. Conflicts; Ratification; Binding Effect. If there is any conflict between the provisions of the Lease and this Amendment, the provisions of this Amendment will control. Except as amended and supplemented by this Amendment, the Lease is ratified and confirmed by the parties and remains in full force and effect. This Amendment is and will be binding on the parties hereto and their respective successors and assigns.

21. Use of English. The parties confirm that it is their wish that this Amendment, as well as any other documents relating to this Amendment, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les signataires confirment leur volonté que la présente convention, de

même que tous les documents s'y rattachant, y compris tout avis, annexe et autorisation, soient rédigés en anglais seulement.

*[SIGNATURE PAGE(S) FOLLOW]*

Handwritten signature or initials in the bottom right corner of the page.

IN AGREEMENT, the parties hereto have executed this Amendment as of the date first above written.


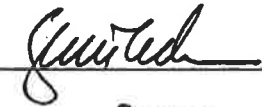
A.	LANDLORD:	K.	TARGET CANADA
B.		L.	
C.	FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC./GESTION CENTRE D'ACHAT FAUBOURG BOISBRIAND INC.	M.	TARGET CANADA CO.,
D.	A Quebec company	N.	a Nova Scotia unlimited liability corporation
E.		O.	
F.	By: 	P.	By: 
G.		Q.	Scott Nelson
H.	Name: <u>Robert Green</u>	R.	Authorized Signatory of
I.		S.	Target Canada Co.
J.	Its: <u>Vice President</u>	T.	Its: _____



EXHIBIT A

[LEGAL DESCRIPTION OF SHOPPING CENTRE]

Lot numbers 3 585 013, 3 585 015, 3 585 016, 3 585 017, 3 585 018, 3 585 019,  
3 585 022, 3 585 023, 3 585 025, 3 585 027, 3 585 028, 3 585 029, 3 585 031, 3 585 032,  
3 585 033, 3 585 034, 3 934 400, 3 934 401, 3 934 399, 3 781 306, 3 781 307, 3 934 402  
and 3 937 343 of the Cadastre of Québec, Registration Division of Terrebonne.

EXHIBIT B

[LIST OF MORTGAGES, IF ANY]

- 1) Deed of Hypothec executed on April 20, 2011 before Mtre Keri Clair-Bookalam, Notary, and registered on April 21, 2011 under number 18 061 468, by which Faubourg Boisbriand Shopping Centre Holdings Inc., hypothecated the Property in favour of The Standard Life Assurance Company of Canada for an amount of \$92,600,000.00 with interest at the rate of 20% per annum.



EXHIBIT C

[LIST OF LEASE DOCUMENTS]

- 1) Lease between Faubourg Boisbriand L.P. and Zellers Inc., dated August 24, 2005.
- 2) Letter Agreement between Faubourg Boisbriand L.P. and Zellers Inc. amending the Lease, dated January 25, 2006.
- 3) Letter Agreement between Faubourg Boisbriand L.P. and Zellers Inc. amending the Lease, dated April 25, 2006.
- 4) Letter Agreement between Faubourg Boisbriand L.P. and Zellers Inc. amending the Lease, dated June 27, 2006.
- 5) Letter Agreement between Faubourg Boisbriand L.P. and Zellers Inc. amending the Lease, dated July 5, 2006.
- 6) Letter Agreement Re: Site Plan/Lease Amendment, dated August 3, 2006.
- 7) Notice for Registration of the Rights resulting from a Commercial Lease, registered on August 21, 2006 as Instrument No. 13 583 012 in the Registration Division of Terrebonne.
- 8) Notice to Tenant, dated February 7, 2007.
- 9) Change of Address Notice from CentreCorp to Tenant, dated April 11, 2008.
- 10) Letter from CentreCorp to Tenant, dated July 2, 2008, along with accompanying Letter from Tenant to CenterCorp, dated July 4, 2008.
- 11) Letter Agreement from CentreCorp to Tenant, dated November 24, 2008.
- 12) Notice to Tenant, dated September 27, 2010.

EXHIBIT D

[LIST OF OPERATING AGREEMENTS, IF ANY]

1. Agreement, dated May 5, 2006 between Faubourg Boisbriand G.P. Inc. and Costco Wholesale Canada Ltd.

Z#0491/Faubourg Boisbriand Shopping Centre  
Boisbriand, Québec

**EXHIBIT E**

**[LIST OF USE RESTRICTIONS, IF ANY]**

EXECUTION COPY



**HOME OUTFITTERS:**

The Landlord hereby covenants and agrees that it is the intent of this covenant that the burden thereof shall run with all and every part of the Landlord's Parcel for the benefit of the Tenant Store and that throughout the Term it shall not use (or permit to be used) any premises in the Landlord's Development other than the Tenant Store for the purpose of carrying on the primary business of a linen, home furnishings and accessories store selling bedding, bathroom and bath-related products, kitchenware, candles, drapery and related accessories, such as, by way of example only, and including without limitation, those stores currently operating in North America under the name "Linens 'N Things". For the sake of greater certainty, the parties hereto hereby acknowledge that the foregoing restriction shall not apply to any of the following retail operations:

- (i) those stores currently operating in North America under the name "Home Sense";
- (ii) those stores currently operating in North America under the name "The Brick";
- (iii) any store having a Gross Leasable Area of 7,000 square feet or less that is used primarily for the sale of any one of the categories of merchandise more particularly described in the first sentence of the first paragraph of this Section.

Hudson's Bay Company, as tenant under the Lease, hereby certifies, acknowledges and is estopped from denying Faubourg Boisbriand Limited Partnership and its successors and assigns as Landlord under the Lease that, notwithstanding the provisions of subparagraph (b) of clause 6.00 of the Lease, the restrictive covenant contained therein shall not apply to the operation of any of the following retail stores if and to the extent that such stores are entirely located within that portion of the Landlord Development (as that term is defined in the Lease) shown outlined in PINK on the site plan of the Landlord Development attached to this letter as Schedule "A":

- (a) a store operating under the name "Restoration Hardware" that is typical of the stores currently operating under that name in North America;
- (b) a store operating under the name "Pottery Barn" that is typical of the stores currently operating under that name in North America;
- (c) a store operating under the name "Williams Sonoma" that is typical of the stores currently operating under that name in North America;
- (d) a store currently operating under the name "Crate & Barrel" that is typical of the store currently operating under that name in North America;
- (e) a store currently operating under the name "Pier 1 Import" that is typical of the stores currently operating under that name in North America; and/or
- (f) a store operating under the name "Linen Chest" that is typical of the stores currently operating under that name in North America.

The Landlord further covenants and agrees with the Tenant that it is the intent that the burden thereof shall run with all and every part of the Landlord's Parcel for the benefit of the Tenant Store and that

throughout the Term it will take whatever action may be available to it under the terms and provisions of the Reciprocal Easement Agreement to ensure that no portion of the Costco Lands shall be used for the operation of a "linen and bedding" store, such as by way of example only, and including without limitation, those stores currently operating in North America under the names "Home Outfitters", "Linens 'N Things" and "Linen Chest".

The Landlord covenants with the Tenant that it will not, during the Term, grant any exclusive rights of use to any tenant unless the Tenant Store is exempted from that exclusive in respect of the use contemplated in subclause 6.00(a) of the Lease.

Subject to any provisions of law limiting the validity or enforceability of covenants in leases restricting or regulating use, the Landlord will not permit any of the following businesses to be carried on in any part of the Landlord Development:

- (1) any of the restricted uses specified in Schedule "C" attached hereto;
- (2) any business that by reason of noises, odours or vibrations emanating or likely (having regard to the nature of the business ) to emanate therefrom interferes or is likely to interfere unreasonably with the use and enjoyment of Common Facilities or other premises in the Shopping Centre;
- (3) any business within Rentable Premises that is primarily a mail order business; and
- (4) any business that is carried on in a fraudulent or unethical manner.

**SCHEDULE C**  
**List of Restricted Uses (page 1 of 2)**

- Any church, synagogue, mosque or other place of worship, funeral parlour, hotel/motel, circus, carnival, amusement park, auction or flea market.
- Any army-navy type surplus or salvage or odd-lot-type store (other than clearance or warehouse style retail outlets).
- Any pawn shop or second hand store or similar type of operation.
- A hospital.
- A funeral establishment, inortuary, cemetery or similar service establishment.
- Off-track betting (provided that the sale of lottery tickets shall not be prohibited).
- A bingo hall or any facility for providing games of chance, but the sale of lottery tickets shall not be prohibited.
- A video game or amusement arcade, except as an incidental part of another primary business.
- A lumber yard or any operation creating an excessive quantity of dust, dirt or fly ash.
- Any fire, explosion or other damaging or dangerous hazard, including the storage, display or sale of explosives or fireworks, provided that this restriction shall not preclude the sale of fireworks on a temporary basis in connection with holidays.
- Any distillation, refining, smelting, agriculture or mining operations or any drilling for or removal of subsurface substances;
- Any mobile home or trailer court, labour camp, junk yard, stock yard or animal raising. Notwithstanding the foregoing, a pet store or pet food store or a veterinary hospital that is an accessory use to a pet store or pet food store shall be permitted.
- Any dumping of garbage or refuse, other than in enclosed receptacles intended for such use.
- Bowling alley, teenage discotheque, discotheque, dance hall, video game parlour, pool room, massage parlour, adult book store, peep show, a facility for the sale or display of pornographic or obscene material (except an establishment where the sale, exhibition or distribution of pornographic or obscene material is an incidental part of its activities and the floor space for such sale, exhibition or distribution represents not more than five percent (5%) of the aggregate floor space of such establishment, a facility for the sale or display of paraphernalia for use with illicit drugs, off-track betting facility, casino, card club or bingo parlour.
- Any fire sale, flea market, bankruptcy sale (unless pursuant to a court order), going out of business sale or auction operation.
- Any automobile, truck, trailer or recreational vehicles sales, leasing or display that is not entirely conducted inside of a building, any car washing establishment or any automobile body and fender repair shop.

**List of Restricted Uses (page 2 of 2)**

- Any apartment, home or residence (save and except for any contained in the Town Centre).
- A commercial laundry or dry-cleaning plant (but a drop-off facility for offsite cleaning is permitted), Laundromat, any manufacturing operation, factory, industrial use, processing or rendering plant.





## Toys 'R Us

### 10.4 Exclusivity

It is understood and agreed that so long as:

- (i) Tenant or a Permitted Transferee is itself in possession of the whole of the Premises; and
- (ii) the Premises are being used for the Permitted Use of Premises, as set out in the first paragraph of Section 1.7 hereto,

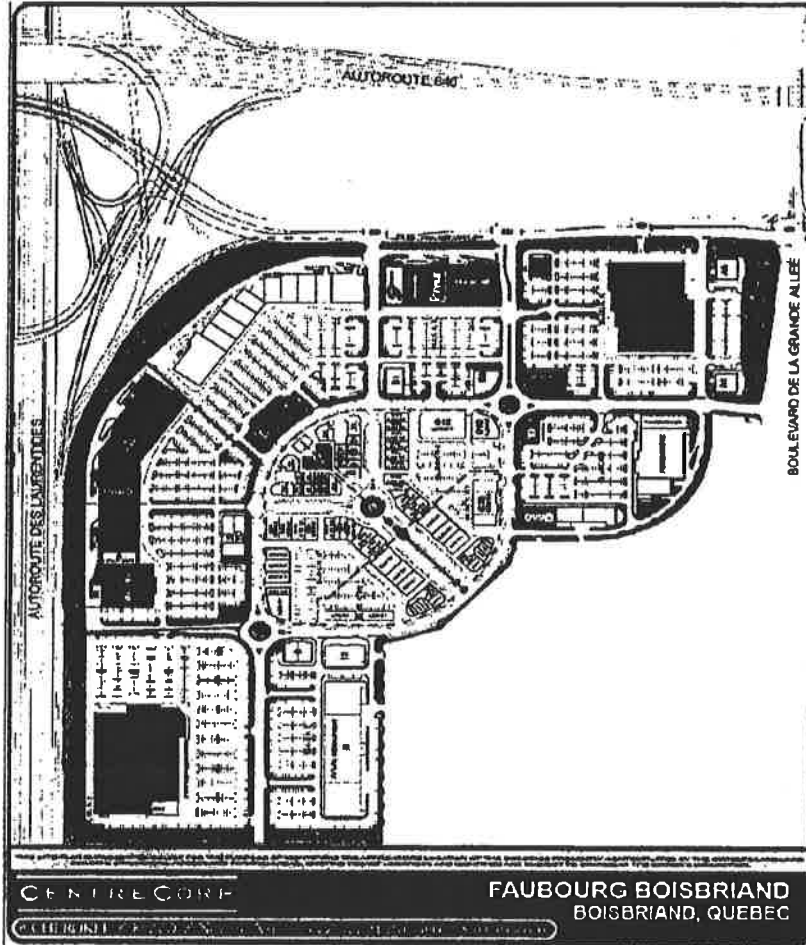
Landlord agrees that it will not, at any time during the Term or other extension of this Lease, lease or re-lease to any tenant in the Shopping Centre or in Block L as shown on Schedule "A" hereto or permit the occupation of any premises or space in the Shopping Centre or in Block L as shown on Schedule "A" hereto, for the purposes of carrying on as its principal business the sale of (a) toys and/or (b) children's educational toys, such as by way of example and without limitation, are sold in stores carrying on business as "Mastermind", "Scholar's Choice", "EB Games" and/or (c) babies' and infants' "hard goods" and baby gear (excluding babies' and infants' clothing), such as by way of example and without limitation, car seats, booster seats, cradles, cribs, carriages, strollers, playpens, playards, high chairs, swings, exercisers, cribs, case goods, mattresses, gliders and babies' and infants' "soft goods" such as by way of example and without limitation, bedding and room décor and/or babies' and infants' care products such as by way of example and without limitation, diapers, wipes, formula, HBA, breast feeding, bottle feeding, baths, monitors, diaper pails, safety products.

It is agreed that Landlord is not obliged to enforce the aforementioned covenant against any person, firm, corporation or other entity to the extent the appropriate governmental authorities have indicated that a prosecution would ensue relating to an offence under any applicable legislation of any relevant governmental authority in Canada in force from time to time pertaining to competition or any statute that may be substituted therefor or may be enacted for similar intent, as from time to time amended.

### 10.5 Prohibited Activities - Landlord

- (a) Landlord acknowledges and agrees that it shall not permit any portion of the Shopping Centre or in Block L as shown on Schedule "A" hereto to be used for the purposes of:
  - (i) premises featuring live, full or partial nudity;
  - (ii) a bar (including any establishment where the aggregate of the floor area devoted primarily to stand-up bar and drinking lounge for the consumption of alcoholic beverages exceeds 50% of the total floor area of such establishment), night club or discotheque, such prohibition to apply, however, only to the area outlined in pink on Schedule "A" to this Lease;
  - (iii) a flea market or bingo hall;
  - (iv) a drycleaning plant doing dry cleaning on site;
  - (v) a funeral home; and
  - (vi) an arcade, gaming establishment, brasserie or bowling facility, such prohibition to apply, however, only to the area outlined in pink on Schedule "A" to this Lease.

**TOYS R US**



*KS*



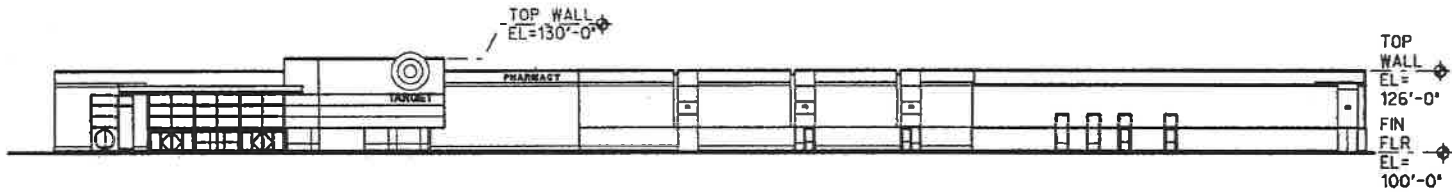
Z#0491/Faubourg Boisbriand Shopping Centre  
Boisbriand, Québec

EXHIBIT F

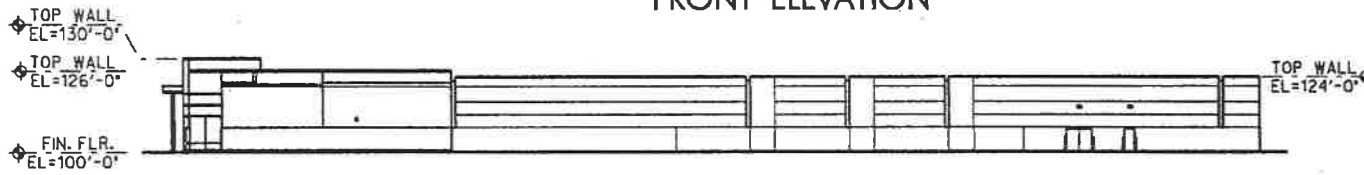
[EXTERIOR ELEVATIONS]

EXECUTION COPY

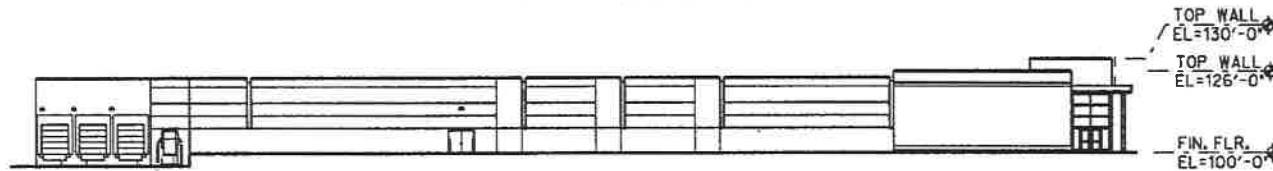




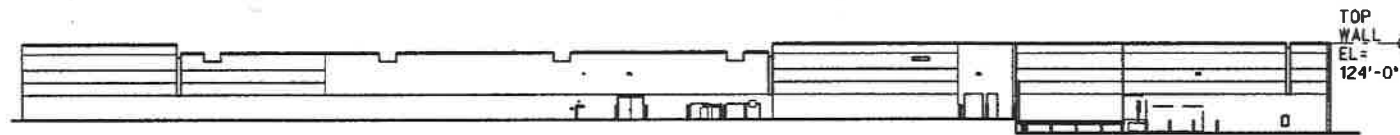
FRONT ELEVATION



RIGHT ELEVATION



LEFT ELEVATION



REAR ELEVATION

FOR ILLUSTRATION ONLY



Exhibit F

*Handwritten signature or initials.*

Z#0491/Faubourg Boisbriand Shopping Centre  
Boisbriand, Québec

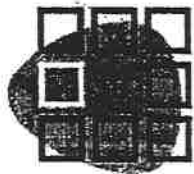
EXHIBIT G

[SITE PLAN]

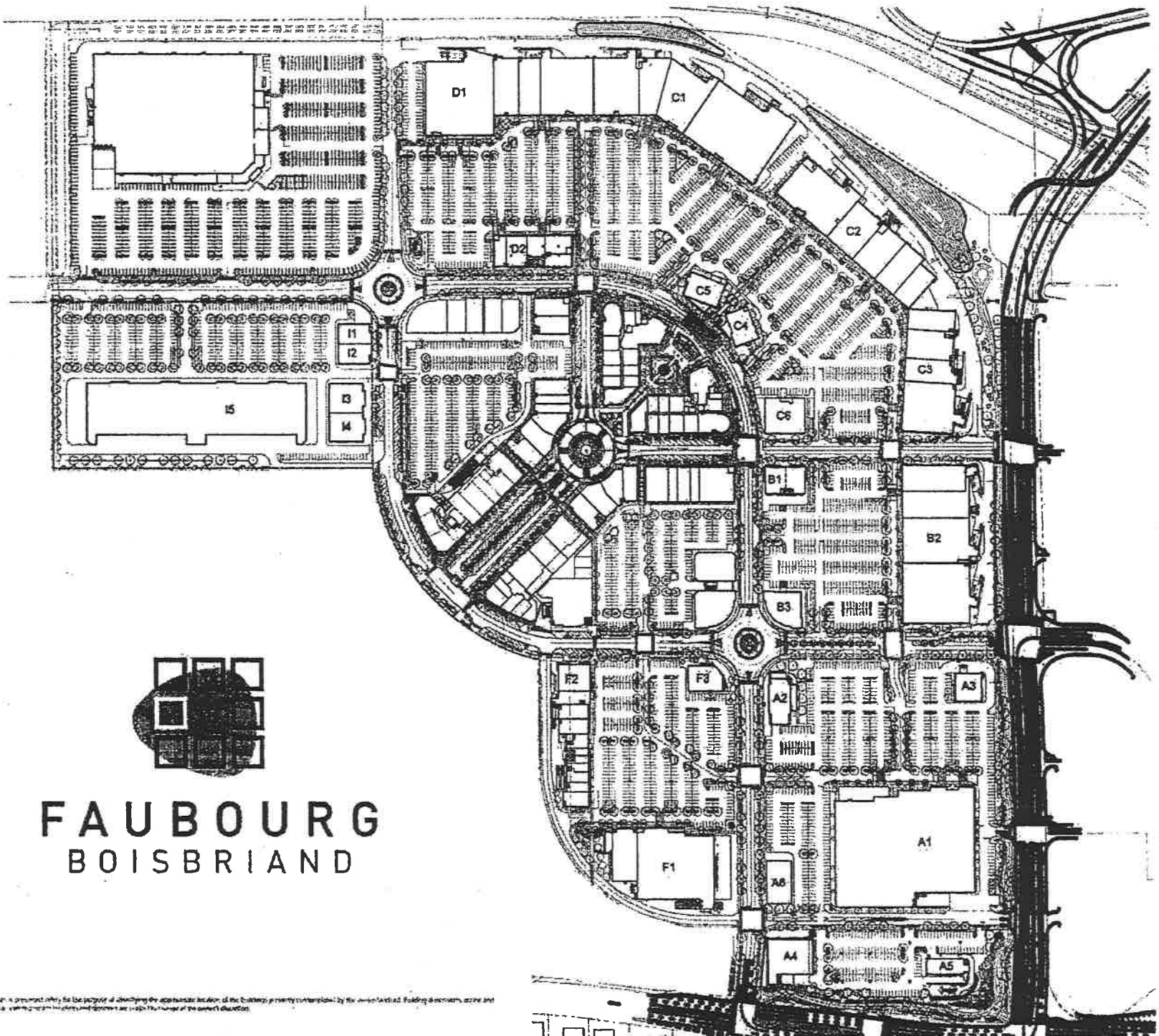
EXECUTION COPY



EXHIBIT G  
SITE PLAN



FAUBOURG  
BOISBRIAND

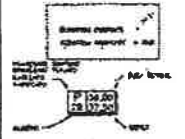


This plan is prepared solely for the purpose of showing the approximate location of the buildings presently contemplated by the above listed Building Decisions, and the plan is not to be construed as a contract or as a representation of the actual location of the buildings.

*Handwritten initials/signature*

**PROJECTIONS DE BENT**  
 VILLE DE MONTREAL, Bureau d'Urbanisme, 100, rue de la Commune, 1000  
 MONTREAL, QUEBEC H3A 2R4  
 TEL: 514 399-3100  
 FAX: 514 399-3101  
 www.montreal.qc.ca

Lot No.	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )	Superficie (m <sup>2</sup> )
1	120	120	120	120	120	120	120	120	120
2	120	120	120	120	120	120	120	120	120
3	120	120	120	120	120	120	120	120	120
4	120	120	120	120	120	120	120	120	120
5	120	120	120	120	120	120	120	120	120
6	120	120	120	120	120	120	120	120	120
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8	120	120	120	120	120	120	120	120	120
9	120	120	120	120	120	120	120	120	120
10	120	120	120	120	120	120	120	120	120



PROTECTED  
AREA

PERMITTED  
BUILDING AREA

TENANT  
BRANDING AREA

RUE E  
(VOIR PLAN 10478-08)

RUE A  
(VOIR PLAN 10478-06)

BOUL. D'ANNEMASSE

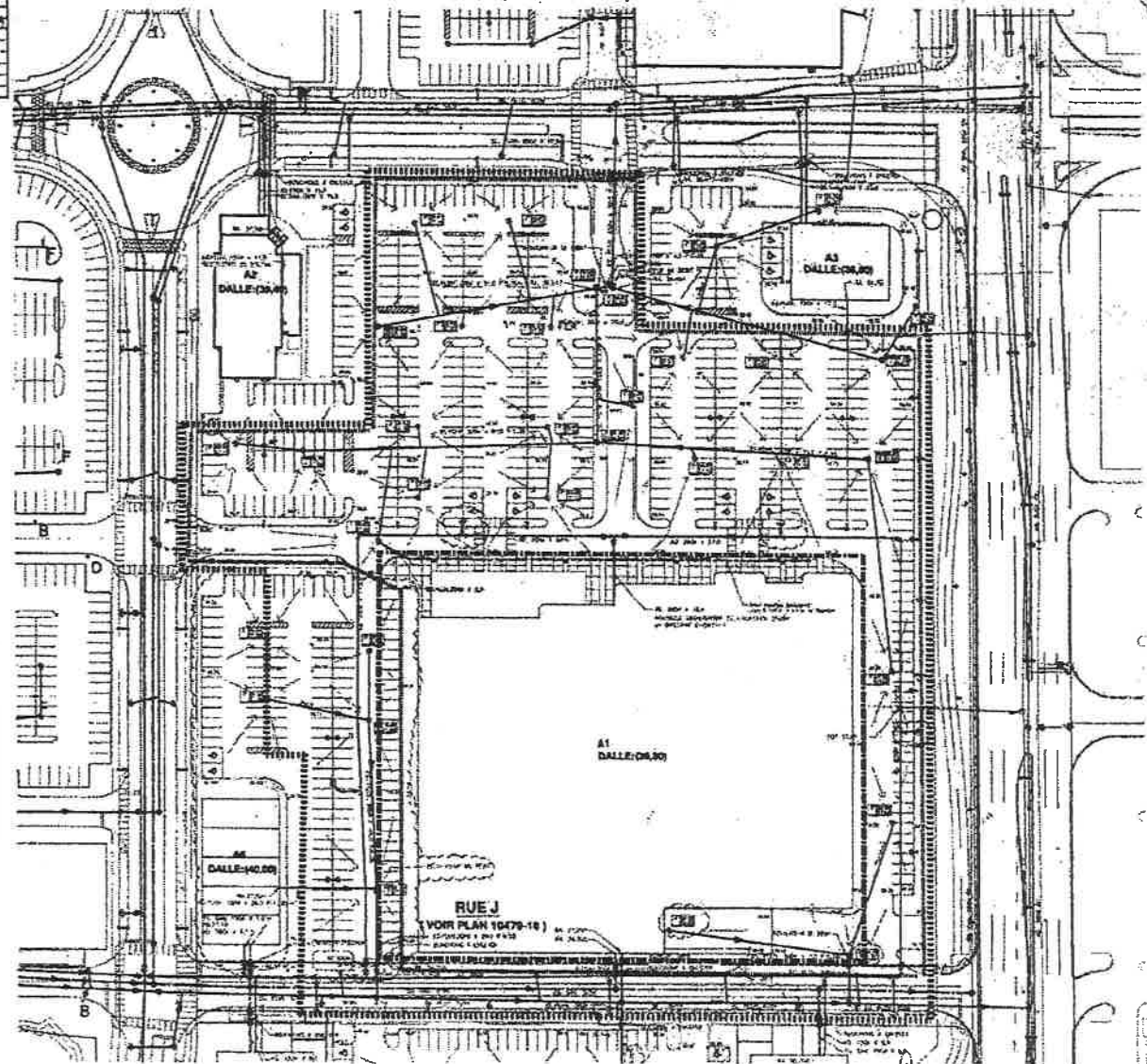


Exhibit G  
 Site Plan  
 5-9-2011

EXHIBIT H

[FORM OF GUARANTEE]

**LIMITED GUARANTY OF LEASE**

This LIMITED GUARANTY OF LEASE (this "Guaranty") is made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2011, by TARGET CORPORATION, a Minnesota corporation ("Guarantor") to and in favor of FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS INC./GESTION CENTRE D'ACHAT FAUBOURG BOISBRIAND INC., a Québec company ("Landlord").

**BACKGROUND**

A. Zellers Inc. ("Zellers"), as tenant, and Landlord, as landlord, are parties to that certain Lease dated August 24, 2005 originally by and between Faubourg Boisbriand Limited Partnership and Zellers Inc. registered as Instrument No. 13583012 in the applicable land registry office (as amended, restated, supplemented or modified from time to time, the "Lease") relating to certain premises described in the Lease (the "Premises" or the "Demised Premises"), located in the Faubourg Boisbriand Shopping Centre located in the City of Boisbriand, Province of Quebec (the "Shopping Centre").

B. Target Canada Co. (the "Tenant") wishes to acquire Zellers' interest in the Lease, and the Guarantor has agreed to provide this limited guaranty to the Landlord.

NOW THEREFORE, for and in consideration of \$10.00 and for other good and valuable consideration:

1. Guaranty. Guarantor hereby unconditionally, absolutely, continuingly and irrevocably guarantees to Landlord, in accordance with and subject to the terms of this Guaranty, the timely payment and performance by Tenant of its obligations and liabilities arising under or pursuant to the Lease whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due (collectively, "Tenant's Liabilities").

2. Waivers.

2.1 General Waivers. Landlord shall not be required to prosecute collection or seek to enforce or resort to any remedies against the Tenant or any other person liable to the Landlord on account of Tenant's Liabilities. The Guarantor's liabilities shall in no way be impaired, affected, reduced or released by reason of (i) the failure or delay by the Landlord to do or take any of the actions or things described in the Lease, (ii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Tenant (or its permitted assignees) or the marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement,

composition with creditors or readjustment of, or other similar proceedings or any other inability to pay or perform affecting, the Tenant (or its permitted assignees) or any of its respective assets, or (iii) any allegation concerning, or contest of the legality or validity of the indemnification obligations under the Lease.

2.2 Waiver of Suretyship Defenses. Guarantor hereby expressly waives the right to interpose all substantive and procedural defences of the law of guaranty and suretyship, except the defences of prior payment or prior performance.

2.3 Waivers Relating to Lease. Without limiting the waivers set forth above, the liability of Guarantor under this Guaranty shall not be deemed to have been waived, released, discharged, impaired or affected by (i) the granting of any indulgence or extension of time to the Tenant, (ii) the assignment of the Lease, or the subletting of the Premises by Tenant with or without the Landlord's consent, (iii) the expiration of the term of the Lease, (iv) the Tenant holding over beyond the term of the Lease, (v) the rejection, disaffirmance or disclaimer of the Lease by any party in any action or proceeding, (v) any defect or invalidity of the Lease or (vii) any amendment, supplement or replacement of the Lease.

3. Tenant Default Notice. Landlord does, by its acceptance of this Guaranty, hereby agree to deliver to Guarantor a true, correct and complete copy of any notice of default to Tenant ("Tenant Default Notice") to Guarantor at the same time and in the same manner as notice to Tenant is required or provided to be given under the Lease, and Landlord shall afford Guarantor the same amount of time as such Tenant is provided under the Lease to cure any such default or event of default or to cause the same to be cured (and Landlord agrees to accept any such cure by or on behalf of Guarantor as though such cure has been effected directly by Tenant).

4. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the Province in which the Shopping Centre is located.

5. Removal of Limitations. Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, a proceeding in respect of a claim under this Guaranty may be commenced on or before the second anniversary of the date on which demand for payment of the Tenant's Liabilities under this Guaranty is made.

6. Expiration of Guaranty. This Guaranty shall expire and be deemed automatically released by Landlord and of no further force and effect with respect to the timely payment and performance by Tenant of its obligations and liabilities arising under or pursuant to the Lease after the earlier to occur of: (1) the date (the "Expiry Date") that is ten (10) years next following the Execution Date; (2) the date of expiration of the term of the Lease (as the same may have been renewed or extended by the Tenant from time to time) excluding any expiration that is deemed to occur as a result of default by the Tenant

under the Lease; (3) the date upon which the Lease is terminated or Tenant is otherwise released from obligations under the Lease, as a result of default by the Landlord; and (4) the date on which the Tenant is released by the Landlord from its obligations under the Lease. Notwithstanding the foregoing, this Guaranty shall continue with respect to any valid notice of claim given to the Guarantor under this Guaranty in accordance with Section 8 hereof prior to the date that is twelve (12) months following the Expiry Date in respect of a failure to pay or perform an obligation that was due prior to the Expiry Date or a failure to pay a liability arising from an event which occurred prior to the Expiry Date.

7. Successors and Assigns.

- (a) This Guaranty shall be binding upon and enure to the benefit of Guarantor and Landlord and their respective successors and permitted assigns.
- (b) Neither this Guaranty nor any of the rights or obligations under this Guaranty are assignable or transferable by the Landlord, without the prior written consent of the Guarantor, acting reasonably; provided that Landlord may assign this Guaranty to any transferee of Landlord's interest in the Shopping Centre who has agreed in writing with the Tenant to perform the Landlord's obligations under the Lease and who is a transferee permitted by the terms of the Lease, without consent of the Guarantor but on not less than 10 days prior written notice to the Guarantor.

8. Notices. Any notice, direction or other communication (a "Notice") given to Guarantor or Landlord pursuant to the Guaranty, including all notices regarding default, exercise of rights or remedies and approvals, must be in writing, sent by personal delivery, courier, facsimile (but not electronic mail) and addressed to:

to the Guarantor at:

Target Corporation  
Property Development  
TPN-12th Floor  
1000 Nicollet Mall  
Minneapolis, MN 55403  
USA  
Attn: Real Estate - Portfolio Management

to the Landlord at:

Faubourg Boisbriand Shopping  
Centre Holdings, Inc.  
2851 John Street, Suite 1  
Markham, Ontario L3R 5R7  
Attention: The President

A Notice is deemed to be given and received (i) if sent by personal delivery or same-day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day when receipt thereof is confirmed. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a



party's address that is not specifically changed in a notice will be assumed to be changed. "Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Minneapolis, Minnesota.

9. Further Assurances. The parties will take such actions, including execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Guaranty.

IN WITNESS WHEREOF, this Guaranty has been duly executed this \_\_\_\_\_ day of \_\_\_\_\_, 2011 (the "Execution Date").

TARGET CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The Landlord accepts the terms hereof this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

U. *LANDLORD:*

V.

W. *FAUBOURG BOISBRIAND SHOPPING CENTRE HOLDINGS  
INC./GESTION CENTRE D'ACHAT FAUBOURG BOISBRIAND INC.*

X.

Y. *By:* \_\_\_\_\_

Z.

AA. *Name:* \_\_\_\_\_

BB.

CC. *Title:* \_\_\_\_\_

**SCHEDULE "C"**

**ELECTRONIC PAYMENT INSTRUCTIONS**

**FAUBOURG BOIBRIAND:**

Name on Bank Account: Centrecorp Management Services Ltd-as Agent for  
Faubourg Boisbriand SC LP.  
Beneficiary's Address: N/A  
Beneficiary's Bank: Bank of Nova Scotia  
Beneficiary's Bank Address: PO Box 4235, Station A, Toronto, ON, M5W 5P6  
Bank Number: N/A  
Transit Number: 47696  
Bank Account Number: 47696 02735 11  
RBC Swift Code: N/A