

EXHIBIT “D”



DAVIES

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June 22, 2015

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File No. 250258

BY E-MAIL

Mr. Stephen M. Raicek
Lawyer
De Grandpré Chait S.E.N.C.R.I./LLP
1000, rue De La Gauchetiere O, Suite 2900,
Montréal, QC H3B 4W5

Dear Mr. Raicek:

Lease by Sun Life Assurance Company of Canada with Target Canada Co.

We acknowledge receipt of your letter of June 19, 2015 relating to the guarantee by Target Corporation of a lease between Zellers Inc. and Sun Life Assurance Company of Canada dated August 30, 2006 which was assumed by Target Canada Co.

Our client, Target Corporation, acknowledges the limited guarantee given in connection with this lease.

Sun Life Assurance should take possession of the premises in accordance with the disclaimer received from Target Canada Co. and immediately make all efforts to mitigate its damages. We also expect that Sun Life will make any lease-related claims through the claims process that the Monitor has established in connection with the CCAA proceedings. We assume that Sun Life will seek payment from Target Canada Co. for any amounts due in respect of occupancy costs during the CCAA proceedings.

To the extent that it develops that Sun Life may have claims against Target Corporation, we are prepared to enter into discussions to achieve an appropriate resolution.

Yours very truly,



Jay A. Swartz

JAS/amw

cc Scott Nelson (*Target Canada Co.*)
Mark Wong (*Target Canada Co.*)
Tracy Sandler (*Osler Hoskin & Harcourt LLP*)
Joshua Hurwitz (*Osler Hoskin & Harcourt LLP*)
Dennis Ryan (*Faegre Baker Daniels LLP*)
C.J. Harayda (*Faegre Baker Daniels LLP*)
Wendy Wildung (*Faegre Baker Daniels LLP*)
Terri Simard (*Target Corporation*)
Robin Preble, (*Target Corporation*)
Robin Schwill (*Davies Ward Phillips & Vineberg LLP*)
Dina Milivojevic (*Davies Ward Phillips & Vineberg LLP*)