

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI,
HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC.,
HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC,
HBC CENTREPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED,
2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**SUPPLEMENTARY AFFIDAVIT OF FRANCO PERUGINI
(Sworn July 30, 2025)**

I, Franco Perugini, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Senior Vice President, Real Estate & Legal of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.¹
2. I, together with other members of management, have been responsible for overseeing the Applicants' restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary, together with the Monitor and Reflect. Where I have relied upon such information, I believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.
3. All capitalized terms used in this affidavit and not otherwise defined herein have the meanings given to them in my affidavit sworn July 25, 2025 (the "**First Perugini Affidavit**"), or

¹ The Applicants include the following entities: Hudson's Bay, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**").

the YM Lease Assignment Agreement (as defined in the First Perugini Affidavit), as applicable.

4. I swear this affidavit to supplement the First Perugini Affidavit that I swore in support of the Applicants' motion seeking, among other things, the YM Approval and Vesting Order.

A. Amendment to YM Lease Assignment Agreement

5. Details regarding the conduct of the Lease Monetization Process leading up to Hudson's Bay selecting the YM Bid as the Successful Bid with respect to the YM Leases, and the description of the YM Lease Assignment Agreement (as amended) are set out in the First Perugini Affidavit and not repeated herein.

6. Hudson's Bay and YM executed an amendment to the YM Lease Assignment Agreement dated as of July 28, 2025 (the "**Amendment**"), a copy of which is attached hereto as **Exhibit "A"**.

7. The Amendment effected three changes to the YM Lease Assignment Agreement, as described immediately below.


8. First, the Closing Date was amended from being seven (7) Business Days following the day that the YM Approval and Vesting Order became a Final Order to being seven (7) Business Days following issuance of the YM Approval and Vesting Order, which results in the Closing Date being shortened by approximately 21 days.

9. Second, YM agreed to cause all Hudson's Bay-related signage at the Assigned Premises (both interior and exterior) to be removed from the Assigned Premises by no later than August 31, 2025.


10. Third, the YM Lease Assignment Agreement with respect to the Lease located at Skyview Power Center in Edmonton, Alberta, was terminated, as no Landlord Waiver could be obtained with respect to this Lease despite YM's commercially reasonable efforts to do so.

11. I swear this affidavit in support of the Applicants' motion seeking the YM Approval and Vesting Order and for no other or improper purpose.

SWORN remotely via videoconference, by Franco Perugini, stated as being located in the City of Toronto, in the Province of Ontario before me at the City of Toronto, in Province of Ontario, this 30th day of July, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:


Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840

Signed by:


FRANCO PERUGINI

This is
EXHIBIT “A”
to the Affidavit of
FRANCO PERUGINI
Sworn July 30, 2025

DocuSigned by:


Commissioner for Taking Affidavits
Philip Yang

AMENDING AGREEMENT

This Amending Agreement (this "**Agreement**") dated as of July 28, 2025, among HUDSON'S BAY COMPANY ULC (collectively, the "**Assignor**") and YM INC. (SALES) (the "**Assignee**").

RECITALS:

1. The Assignor and the Assignee are parties to an assignment and assumption of leases agreement dated May 28, 2025, as amended by an amending agreement dated June 18, 2025, a second amending agreement dated June 25, 2025, a third amending agreement dated July 9, 2025, and a fourth amending agreement dated July 16, 2025 (collectively, the "**Assignment Agreement**") with respect to the assignment of certain Leases (as defined in the Assignment Agreement) on and subject to the terms and conditions contained in the Assignment Agreement.
2. The parties wish to amend the Assignment Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Assignment Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Assignment Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Amendments

The Assignment Agreement is hereby amended as follows:

- (1) The definition of "Closing Date" set out in Section 1.1(j) of the Assignment Agreement is amended by deleting the words "following the day that the Approval and Vesting Order or the Assignment Order, as applicable, related to such Lease become Final Orders" and replacing with the following"

"following issuance of the Approval and Vesting Order related to such Lease".

- (2) Section 2.1(1) of the Assignment Agreement is amended by adding the following:

"The Assignee shall cause all Assignor-related signage at the Assigned Premises (both interior and exterior) to be removed from the Assigned Premises (both interior and exterior) by no later than August 31, 2025."

Section 2 Termination of Agreement with respect to Skyview Center

The Assignee has advised, following its commercially reasonable efforts, that a Landlord Waiver has not been obtained from Skyview Equities Inc. & SP Green Properties LP, the applicable Landlord with respect to the Lease located at Skyview Power Center - 13554 137 Ave NW, Edmonton, AB ("**Skyview Center**"). In accordance with Section 2.5(4)(a) of the Assignment Agreement, the Assignee and the Assignor hereby elect to terminate the Assignment Agreement with respect to the Lease located at Skyview Center. For the avoidance of any doubt, the Assignment Agreement remains valid and in full force and effect with respect to the remaining Leases (other than Midtown Plaza and Pickering Town Centre, which were previously terminated).

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Assignment Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Assignment Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 4 Interpretation

On and after the date hereof, each reference in the Assignment Agreement to "this Assignment Agreement", or other like words, and each reference to the Assignment Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Assignment Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Assignor or the Assignee includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective (as applicable) heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 9 Severability


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

Section 10 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The parties have signed, sealed and delivered this Agreement.


HUDSON'S BAY COMPANY ULC

By: 

Name: Franco Perugini
Title: Senior Vice President,
Real Estate Legal

I have authority to bind the corporation

YM INC. (SALES)

By: 

Name: ERIC GRUNDY
Title: CEO

I have authority to bind the corporation

Section 11 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUSON SRI et al.

Court File No: CV-25-00738613-00CL

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(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF FRANCO PERUGINI
(Sworn July 30, 2025)**

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