

**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 CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED,
2472596 ONTARIO INC., and 2472598 ONTARIO INC.

Applicants

**COMPENDIUM OF IVANHOE CAMBRIDGE INC.
(Re: Ivanhoe Scheduling Issue)**

July 31, 2025

TYR LLP

488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3
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James Bunting (LSO#: 48244K)

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Counsel for Ivanhoe Cambridge Inc.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
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I N D E X

TAB	DOCUMENT DESCRIPTION	PG NOS.
1.	Excerpt from Applicants' Notice of Motion re Central Walk APA Approval, dated July 29, 2025 (page 39 of Applicants' Motion Record)	4 - 6
2.	Excerpt from Central Walk APA, dated May 23, 2025 (Exhibit B to the Affidavit of Franco Perugini, pages 84, 98, 99 of Applicants' Motion Record)	7 - 10
3.	Letter from Tyr LLP to HBC dated March 7, 2025	11 - 13
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TAB	DOCUMENT DESCRIPTION	PG NOS.
6.	Letter from Tyr LLP to Stikeman Elliott LLP dated March 20, 2025	20 - 26

TAB 1

THE MOTION IS FOR:¹

1. The issuance of an order (the “**CW Leases Assignment Order**”), among other things:
 - (a) approving the Asset Purchase Agreement dated as of May 23, 2025, between Hudson’s Bay and HBC Centrepoint GP Inc., as vendors, Ruby Liu Commercial Investment Corp. (“**Central Walk**”), as purchaser, and Ms. Liu, as guarantor (as amended on June 13, 2025, July 21, 2025, and July 29, 2025, and from time to time thereafter, the “**Central Walk APA**”);
 - (b) assigning and vesting Hudson’s Bay’s and HBC Centrepoint GP Inc.’s (as applicable) right, title, and interest in and to the CW Leases, and all related rights, benefits and advantages contained in the CW Leases, in and to Central Walk, free and clear of all claims and encumbrances, other than certain permitted encumbrances (collectively, the “**CW Transactions**”);
 - (c) declaring that certain portions of sections 3.05 and 3.05(A) of the IC Leases are in breach of section 34 of the CCAA and are therefore unenforceable; and
 - (d) sealing the confidential appendix to the Eighth Report of the Monitor, to be filed, containing a summary of the economic terms of certain bids received in the Lease Monetization Process for the CW Leases.
2. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:**Background**

1. Hudson’s Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada.
2. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, on March 7, 2025, the Applicants sought

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavits of Franco Perugini sworn July 29, 2025, Adam Zalev sworn July 29, 2025, or Elias Louis Ampas sworn July 29, 2025, as applicable.

8. In selecting the Central Walk Bid as the Successful Bid with respect to the CW Leases, the Applicants, in consultation with Oberfeld, Reflect, the Monitor, the FILO Agent, and the Pathlight Agent, and with the assistance of their legal advisors, considered the criteria as contemplated by paragraph 22 of the Court-ordered Lease Monetization Process.

9. Execution of the Central Walk APA represents the culmination of extensive solicitation efforts in respect of the Leases pursuant to the Court-ordered Lease Monetization Process, and engagement and negotiation with Qualified Bidders who submitted bids. The Lease Monetization Process broadly canvassed the market of parties potentially interested in the CW Leases pursuant to reasonable timelines, which were set by the Court.

The Central Walk APA and Benefits of the CW Transactions

10. The Central Walk APA contemplates the assignment of the CW Leases to Central Walk free and clear of all claims and encumbrances, other than certain permitted encumbrances, in consideration for an aggregate of \$69.1 million (subject to certain adjustments). All Cure Costs will be paid by Central Walk on or prior to closing the CW Transactions.

11. The CW Transactions are expected to generate significant benefits and create meaningful value for the Applicants and their stakeholders. The CW Transactions result in the following benefits, among others:

- (a) significant recovery of over \$50 million for the Applicants' creditors;
- (b) additional consideration of approximately \$677,281 from the sale of FF&E, together with anticipated cost savings of approximately \$3 million which otherwise would need to be incurred as a result of the Company's obligation under the Sale Guidelines to remove such FF&E;
- (c) anticipated creation of approximately 1,800 new jobs across Canada (with a commitment to hire former employees of Hudson's Bay wherever possible), reducing reliance on unemployment or social assistance programs;
- (d) assumption of all CW Leases on an **as-is, where-is**² basis and complying with the terms, use provisions, and obligations under the CW Leases, including the

² Subject to the modifications to the IC Leases.

TAB 2

HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI AND HBC
CENTREPOINT GP INC.

AS THE VENDOR

- AND -

RUBY LIU COMMERCIAL INVESTMENT CORP

AS THE PURCHASER

- AND -

WEIHONG LIU

AS THE GUARANTOR

ASSET PURCHASE AGREEMENT

DATED MAY 23, 2025

reached an agreement of the terms of the applicable Lease Assignment Agreement, by giving written notice to the Purchaser at any time during the Interim Period.

2.2 Assumption of Assumed Liabilities

At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and, perform and satisfy all Assumed Liabilities in accordance with terms of the Assigned Leases. Other than the Aggregate Accepted Cure Costs which are agreed to by the Vendor, the Purchaser and the Monitor pursuant to Section 2.3(3), and unless otherwise expressly agreed in writing by the Parties, the Purchaser shall not assume, be liable for, or otherwise be responsible for any liabilities, obligations, defaults or claims of the Vendor existing or arising prior to the Closing Date.

2.3 Transfer and Assignment of Leases

- (1) *Obtaining Landlord Waivers.* Promptly following the Execution Date and for a period of fifteen (15) Business Days thereafter (the “**Landlord Waiver Date**”) the Purchaser, with the assistance of and in consultation with the Vendor, the HBC Financial Advisor and the Monitor, shall use its commercially reasonable efforts to obtain from each Landlord under each Lease, a waiver and amending agreement addressing each matter listed below (unless waived by the Purchaser) in a form and substance mutually acceptable to the Vendor and Purchaser each acting in a commercially reasonable manner and without delay (the “**Landlord Waiver**”):
 - (a) consent to the assignment of the Lease to the Purchaser;
 - (b) waiver of all defaults by the tenant arising from the CCAA Proceedings or the insolvency of the Vendor;
 - (c) either (i) a Landlord waiver of all claims against the Vendor’s defaults under the Lease, or (ii) confirmation that all such defaults have been duly and fully remedied and that no defaults remain outstanding;
 - (d) such amendments to the permitted uses and concession/sublease restrictions in each Lease as the Purchaser may require, in each case to the Purchaser’s satisfaction in its sole discretion;
 - (e) a consent by the Landlord to the Purchaser carrying on business under each Lease under a new trade name designated by the Purchaser;
 - (f) to the extent not otherwise expressly provided in any Lease, an exception to the obligation of the tenant to continuously conduct to business from the Premises for a reasonable period of no less than six (6) months but no more than ten (10) months, following the Closing Date, during which time no gross rent shall be payable, in order to permit the Purchaser to renovate and/or remerchandise the Premises in accordance with the terms of the applicable Leases; and
 - (g) subject to the last sentence of Section 2.3(2), an agreement with the Landlord under such IC Lease to execute and deliver the Reinstated Original Lease (as defined in the applicable IC Lease) on or before Closing.

The Vendor shall use all commercially reasonable efforts to assist the Purchaser in obtaining each Landlord Waiver in a timely manner, provided, however, that the Vendor shall not be obliged to incur any cost, expense or liability in so doing.

If (a) the Purchaser is able to obtain the requested Landlord Waivers on or before the Landlord Waiver Date, and the aggregate of such Landlord's Waivers obtained is sufficient to satisfy the Minimum Lease Condition, and (b) the Vendor and Purchaser have agreed on the Aggregate Accepted Cure Costs pursuant to Section 2.3(3), the Vendor shall bring a motion pursuant to Section 5.2(1) seeking an Approval and Vesting Order in respect of such Leases.

If (a) the aggregate of the Landlord Waivers obtained is insufficient to satisfy the Minimum Lease Condition, and (b) the Vendor and Purchaser have agreed on the Aggregate Accepted Cure Costs pursuant to Section 2.3(3), the Purchaser may, at its sole option exercisable in its sole discretion, by written notice to the Vendor on or before the Landlord Waiver Date, either (i) request that the Vendor seek an Assignment Order in accordance with Section 5.2(2) for all or some of the Leases for which the requested Landlord Waiver was not obtained in order to satisfy (or waive, in the Purchaser's sole discretion) the Minimum Lease Conditions, or (ii) terminate this Agreement in full and in accordance with Section 9.1.

(2) *Assignment Order.* If the Purchaser elects seek an Assignment Order for some or all of the Leases, the Vendor shall use commercially reasonable efforts to obtain an Assignment Order (but without any obligation to incur any cost, expense or liability other than the normal course legal costs and disbursement of bringing the related motion, and without having to bring or defend any appeal rising therefrom). Such Assignment Order shall be limited to the following matters:

- (a) conveying to the Purchaser all of the Vendor's rights, benefits and interests in, to and under such Leases;
- (b) waiving all defaults under such Leases arising from the CCAA Proceedings and/or the insolvency of the Vendor;
- (c) declaring that the requirement to carry on business under the name HBC or The Bay or other Vendor-owned trademark constitutes or has the effect of an anti-assignment clause and is therefore unenforceable;
- (d) subject to the last sentence of this Section 2.3(2), declaring that sections 3.05 and 3.05(A) of the IC Leases constitute or have the effect of an *ipso facto* clause, in breach of section 34 of the CCAA, and therefore are unenforceable (the "**IC Leases Order**").

If any Landlord Waiver in respect of any IC Lease does not include the agreement referred to in Section 2.3(1)(g), then as an alternative to seeking an Assignment Order that includes clause (d) above, the Vendor shall have the right, exercisable in its sole discretion by written notice to the Purchaser, to remove the IC Leases from the Transaction at any time.

(3) *Cure Costs.*

- (a) On or before the date that is three (3) Business Days following the Landlord Waiver Date (such date, the "**Cure Cost Claims Date**"), the Purchaser shall deliver to the Vendor an itemized summary, in reasonable detail, of all Cure Costs which it claims are or will be owing under each of the Leases as of the Closing Date (each such claim, a "**Purchaser Cure Cost Claim**").
- (b) The Vendor, the Purchaser and the Monitor shall negotiate and agree (each in their sole discretion) on the total amount of all Purchaser Cure Cost Claims for all of the Leases not later than the date which is five (5) Business Days following the Cure Costs Claims Date (the "**Purchase Price Settlement Date**"). The Purchaser Cure Cost

TAB 3

March 7, 2025

SENT VIA PERSONAL DELIVERY

HUDSON'S BAY COMPANY ULC

Attention: SVP Real Estate
401 Bay Street, Suite 2302
Toronto, Ontario M5H 2Y4

HUDSON'S BAY COMPANY ULC

Attention: President & Chief Executive
Officer, HBC Properties & Investments
225 Liberty Street – 31st Floor
New York, NY 10281

Dear Sir/Madam:

Re: Standstill Agreements dated February 1, 2024 (the "Standstill Agreements")

It has come to the attention of Ivanhoe Cambridge Inc. and its relevant affiliates and subsidiaries ("**Landlord**") that Hudson's Bay Company ULC (and/or any of its affiliates or subsidiaries) ("**HBC**") are failing to pay their contractual rent in various locations of HBC's portfolio, including, without limitation, premises at properties within Landlord's portfolio known as: Metropolis at Metrotown, Galeries d'Anjou, Mapleview Shopping Centre, Guildford Town Centre, Place Ste-Foy, CrossIron Mills, The Outlet Collection at Niagara, Vaughan Mills, and The Outlet Collection at Winnipeg. HBC has ceased to meet its liabilities generally as they come due and has committed an act of bankruptcy as defined in section 42(1) of the *Bankruptcy and Insolvency Act*.

HBC entered into seven Standstill Agreements on February 1, 2024 (the "**Standstill Agreements**") with Landlord related to nine leases between HBC and the relevant landlord as landlord (the "**Leases**") for premises at properties known as: Metropolis at Metrotown, Galeries d'Anjou, Mapleview Shopping Centre, Guildford Town Centre, Place Ste-Foy, CrossIron Mills, The Outlet Collection at Niagara, Vaughan Mills, and The Outlet Collection at Winnipeg.

Pursuant to articles 2(b)(ii) of the Standstill Agreements, the Landlord's covenants in articles 2(a) of the Standstill Agreements have automatically terminated and are of no further force and effect.

The Landlord also takes this opportunity to remind HBC of its notification obligations under section 19.03 (d) of the Leases and section 6 of the Standstill Agreements.

This notice is without prejudice to any other rights of the Landlord under the Leases, the Standstill Agreements and/or at law.

Yours very truly,



James Bunting

cc: Anna White – *Tyr LLP*

Ruby Paola – *Caisse de dépôt et placement du Québec*

Maxime Drouin-Allaire – *Caisse de dépôt et placement du Québec*

Charles Saint-Pierre – *Caisse de dépôt et placement du Québec* .

TAB 4

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Nick Avis
Direct: +1 416 869 5563
navis@stikeman.com

March 8, 2025
File No.: 0124131975

Tyr LLP
488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3

Attention: James D. Bunting (jbunting@tyrllp.com)

Dear James,

**Re: In the Matter of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI
Ontario Superior Court of Justice (Commercial List), Court File No. CV-25-00738613-00CL**

We are counsel to Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI and certain of its affiliates¹ (collectively, the "**Applicants**").

On March 7, 2025, the Applicants sought and were granted protection from their creditors under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**", and such order, the "**Initial Order**"). A copy of the Initial Order is attached to my cover email. Certain protections under the Initial Order extend to non-Applicant stay parties² (the "**Non-Applicant Stay Parties**", and together with the Applicants, "**Hudson's Bay Canada**").

Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor of the Applicants in the CCAA proceedings (in such capacity, the "**Monitor**"). Copies of the Applicants' CCAA materials, including the Initial Order, will be made available on the Monitor's website at alvarezandmarsal.com/HudsonsBay.

In accordance with the Initial Order, and in particular paragraphs 12 and 14 thereof, enforcement processes and the exercise of rights and remedies are stayed as against or in respect of Hudson's Bay Canada or affecting Hudson's Bay Canada's Business or Property, except with the prior written consent of Hudson's Bay Canada and the Monitor, or leave of the Court. The stay period took effect as of 12:01 a.m. on March

¹ 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 YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc.

² HBC Holdings LP, RioCan-HBC General Partner Inc., RioCan-HBC Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., RioCan-HBC (Ottawa) GP, Inc., RioCan-HBC (Ottawa) Limited Partnership, HBC YSS 1 Limited Partnership, HBC YSS 2 Limited Partnership, HBC Centerpoint LP, and The Bay Limited Partnership.

7, 2025 (Toronto time) and remains in effect until March 17, 2025. It is Hudson's Bay Canada's intention to request that the Court extend the stay period.

We are in receipt of your letter dated March 7, 2025, in which your client Ivanhoe Cambridge Inc. (and/or any of its affiliates or subsidiaries) purports to terminate certain Standstill Agreements (as defined in your letter) with Hudson's Bay Company ULC (and/or any of its affiliates or subsidiaries). The termination of the Standstill Agreements is in clear violation of the Initial Order and not permitted during the stay period. We trust that your client will act in accordance with the Initial Order and continue to treat the Standstill Agreements as valid and binding agreements, with the purported termination thereof having no force or effect. Should your client fail to do so, Hudson's Bay Canada will hold your client accountable for any damages suffered as a result. If Hudson's Bay Canada is required to seek the assistance of the Court, Hudson's Bay Canada will seek costs against your client.

I copied the Court-appointed Monitor and its counsel on this letter. We look forward to receiving confirmation that your client will comply with the Initial Order forthwith.

Yours truly,

Stikeman Elliott LLP



Nick Avis

cc: Justin Karayannopoulos (jkarayannopoulos@alvarezandmarsal.com) *Monitor*
Zach Gold (zgold@alvarezandmarsal.com) *Monitor*
Sean Zweig (zweigs@bennettjones.com) *Bennett Jones LLP*

TAB 5

March 14, 2025

SENT VIA EMAIL

Nick Avis
Stikeman Elliott LLP
5300 Commerce Court West
99 Bay Street
Toronto, Ontario M5L 1B9

Dear Nick,

Re: Automatic Termination of Standstill Agreements

We are in receipt of your letter dated March 8, 2025, which is unfair in its characterization of Ivanhoe's actions and legally inaccurate.

It is inaccurate to state that Ivanhoe took action in breach of the **"Initial Order"** for several reasons.

First, it is incorrect to describe the March 7 Letter as "purport[ing] to terminate" the Standstill Agreements. Ivanhoe wrote on March 7 (the **"March 7 Letter"**) to advise that certain covenants in the Standstill Agreements (as defined in the March 7 Letter) had automatically terminated. This automatic termination occurred prior to March 7 when HBC ceased meeting its contractual obligations. The letter was sent as a courtesy, not to effect a termination that had already occurred.

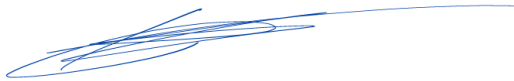
Second, we trust that your letter in no way intended to suggest that our clients intentionally breached a court order. To the extent that is HBC's position, the suggestion that a party can act in breach of a court order about which it has no knowledge and which purports to have retroactive effect is legally untenable. The fundamental principles of procedural fairness that underpin the judicial process in Canada retain their place in proceedings commenced under the CCAA, including the requirement of notice when substantive rights are affected.¹

¹ *Wiebe v Weinrich Contracting Ltd*, 2020 ABCA 396 at [para 31](#); *Sun Indalex Finance, LLC v United Steelworkers*, 2013 SCC 6 at [paras 73-74](#) (per Deschamps J) and [paras 275-276](#) (per LeBel J, dissenting, but not on whether the duty of

Finally, our clients disagree that the relevant covenants in the Standstill Agreements are valid and binding. They have been terminated and/or are of no force and effect. The termination occurred prior to the date of the issuance of the Initial Order and the Initial Order does not renew or restore these covenants.

The issue raised in your letter (that the covenants in the Standstill Agreements have not terminated) may need to be addressed with the Court in due course. There is, however, no immediate need to address the position set out in your letter as our clients do not intend to take any steps or actions at this time resulting from the automatic termination of the covenants in the Standstill Agreements. Without prejudice to our clients' position, we will provide reasonable notice before our clients intend to take any such steps. We otherwise reserve all rights to address these issues before the Court, and would be pleased to speak with you about a schedule for doing so.

Yours very truly,



James Bunting

cc: Anna White – Tyr LLP

procedural fairness applies to CCAA proceedings); *2022177 Ontario Inc. v. Toronto Hanna Properties Ltd.*, 2005 CanLII 39320 (ON CA), at [para 56](#).

TAB 6

March 20, 2025

SENT VIA EMAIL

Nick Avis
Stikeman Elliott LLP
5300 Commerce Court West
99 Bay Street
Toronto, Ontario M5L 1B9

Dear Mr. Avis,

Re: Potential Marketing of Leases for which Ivanhoe is Landlord

We write further to our letters of March 7, 2025 and March 14, 2025, in our capacity as counsel for Ivanhoe Cambridge Inc. and its relevant affiliates and subsidiaries ("**Ivanhoe**"). Copies of both letters are enclosed.

As was detailed in our previous correspondence, HBC entered into seven Standstill Agreements on February 1, 2024 (the "**Standstill Agreements**") with Ivanhoe, related to nine leases between HBC as tenant and Ivanhoe as landlord (the "**Leases**") for premises at properties known as: Metropolis at Metrotown, Galeries d'Anjou, Mapleview Shopping Centre, Guildford Town Centre, Place Ste-Foy, CrossIron Mills, The Outlet Collection at Niagara, Vaughan Mills, and The Outlet Collection at Winnipeg. As also stated in our previous correspondence, the covenants contained in section 2(a) of the Standstill Agreements are no longer in effect.

We understand from materials filed by HBC in the ongoing CCAA proceeding, as well as statements made by counsel before Justice Osborne during that proceeding, that HBC intends to market all of its leases.

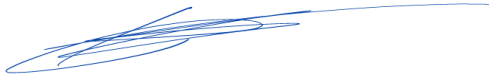
Without prejudice to any position Ivanhoe might take regarding HBC's ability to market, assign, or transfer any of the Leases, we write to ensure that any marketing efforts undertaken by HBC disclose clearly that our client has provided written notice that the covenants contained in section 2(a) of the Standstill Agreements are no longer in effect, and that section 3.05(A) of the Leases (for those that contain a section 3.05(A)) similarly no longer operates.

This letter is without prejudice to any other rights of Ivanhoe under the Leases, the Standstill Agreements and/or at law, whether against HBC or any potential purchaser or assignee.

We ask that a copy of this letter be placed in the files for each of the Leases and made accessible to persons who are granted access to the electronic data room to review the lease documents pursuant to the anticipated Lease Monetization Process and SISF Process.

We have copied the Monitor.

Yours very truly,



James Bunting

cc: Anna White – *Tyr LLP*
Ashley Taylor, Elizabeth Pillon – *Stikeman Elliott LLP*
Justin Karayannopoulos, Zach Gold – *Alvarez & Marsal*
Sean Zweig – *Bennett Jones LLP*

Encl.

March 7, 2025

SENT VIA PERSONAL DELIVERY

HUDSON'S BAY COMPANY ULC

Attention: SVP Real Estate
401 Bay Street, Suite 2302
Toronto, Ontario M5H 2Y4

HUDSON'S BAY COMPANY ULC

Attention: President & Chief Executive
Officer, HBC Properties & Investments
225 Liberty Street – 31st Floor
New York, NY 10281

Dear Sir/Madam:

Re: Standstill Agreements dated February 1, 2024 (the "Standstill Agreements")

It has come to the attention of Ivanhoe Cambridge Inc. and its relevant affiliates and subsidiaries ("**Landlord**") that Hudson's Bay Company ULC (and/or any of its affiliates or subsidiaries) ("**HBC**") are failing to pay their contractual rent in various locations of HBC's portfolio, including, without limitation, premises at properties within Landlord's portfolio known as: Metropolis at Metrotown, Galeries d'Anjou, Mapleview Shopping Centre, Guildford Town Centre, Place Ste-Foy, CrossIron Mills, The Outlet Collection at Niagara, Vaughan Mills, and The Outlet Collection at Winnipeg. HBC has ceased to meet its liabilities generally as they come due and has committed an act of bankruptcy as defined in section 42(1) of the *Bankruptcy and Insolvency Act*.

HBC entered into seven Standstill Agreements on February 1, 2024 (the "**Standstill Agreements**") with Landlord related to nine leases between HBC and the relevant landlord as landlord (the "**Leases**") for premises at properties known as: Metropolis at Metrotown, Galeries d'Anjou, Mapleview Shopping Centre, Guildford Town Centre, Place Ste-Foy, CrossIron Mills, The Outlet Collection at Niagara, Vaughan Mills, and The Outlet Collection at Winnipeg.

Pursuant to articles 2(b)(ii) of the Standstill Agreements, the Landlord's covenants in articles 2(a) of the Standstill Agreements have automatically terminated and are of no further force and effect.

The Landlord also takes this opportunity to remind HBC of its notification obligations under section 19.03 (d) of the Leases and section 6 of the Standstill Agreements.

This notice is without prejudice to any other rights of the Landlord under the Leases, the Standstill Agreements and/or at law.

Yours very truly,



James Bunting

cc: Anna White – *Tyr LLP*

Ruby Paola – *Caisse de dépôt et placement du Québec*

Maxime Drouin-Allaire – *Caisse de dépôt et placement du Québec*

Charles Saint-Pierre – *Caisse de dépôt et placement du Québec* .

March 14, 2025

SENT VIA EMAIL

Nick Avis
Stikeman Elliott LLP
5300 Commerce Court West
99 Bay Street
Toronto, Ontario M5L 1B9

Dear Nick,

Re: Automatic Termination of Standstill Agreements

We are in receipt of your letter dated March 8, 2025, which is unfair in its characterization of Ivanhoe's actions and legally inaccurate.

It is inaccurate to state that Ivanhoe took action in breach of the **"Initial Order"** for several reasons.

First, it is incorrect to describe the March 7 Letter as "purport[ing] to terminate" the Standstill Agreements. Ivanhoe wrote on March 7 (the **"March 7 Letter"**) to advise that certain covenants in the Standstill Agreements (as defined in the March 7 Letter) had automatically terminated. This automatic termination occurred prior to March 7 when HBC ceased meeting its contractual obligations. The letter was sent as a courtesy, not to effect a termination that had already occurred.

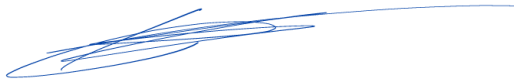
Second, we trust that your letter in no way intended to suggest that our clients intentionally breached a court order. To the extent that is HBC's position, the suggestion that a party can act in breach of a court order about which it has no knowledge and which purports to have retroactive effect is legally untenable. The fundamental principles of procedural fairness that underpin the judicial process in Canada retain their place in proceedings commenced under the CCAA, including the requirement of notice when substantive rights are affected.¹

¹ *Wiebe v Weinrich Contracting Ltd*, 2020 ABCA 396 at [para 31](#); *Sun Indalex Finance, LLC v United Steelworkers*, 2013 SCC 6 at [paras 73-74](#) (per Deschamps J) and [paras 275-276](#) (per LeBel J, dissenting, but not on whether the duty of

Finally, our clients disagree that the relevant covenants in the Standstill Agreements are valid and binding. They have been terminated and/or are of no force and effect. The termination occurred prior to the date of the issuance of the Initial Order and the Initial Order does not renew or restore these covenants.

The issue raised in your letter (that the covenants in the Standstill Agreements have not terminated) may need to be addressed with the Court in due course. There is, however, no immediate need to address the position set out in your letter as our clients do not intend to take any steps or actions at this time resulting from the automatic termination of the covenants in the Standstill Agreements. Without prejudice to our clients' position, we will provide reasonable notice before our clients intend to take any such steps. We otherwise reserve all rights to address these issues before the Court, and would be pleased to speak with you about a schedule for doing so.

Yours very truly,



James Bunting

cc: Anna White – Tyr LLP

procedural fairness applies to CCAA proceedings); *2022177 Ontario Inc. v. Toronto Hanna Properties Ltd.*, 2005 CanLII 39320 (ON CA), at [para 56](#).

SERVICE LIST

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 CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC
HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598
ONTARIO INC.**

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(as at July 28, 2025)**

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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 CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.

Applicants

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

COMPENDIUM OF IVANHOE CAMBRIDGE INC.

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