

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 **NORDSTROM CANADA RETAIL,**
INC., NORDSTROM CANADA HOLDINGS, LLC and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

MOTION RECORD
(Approval & Vesting Orders)

July 11, 2023

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Court File No.: CV-23-00695619-00CL

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
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Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

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TAB 1

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**NOTICE OF MOTION
(Approval & Vesting Orders)**

The Applicants, Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC, will make a motion before the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) on July 17, 2023, at 9:00 a.m. (ET), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

<https://ca01web.zoom.us/j/65320507233?pwd=b3NoOWJ4ZXhjVFhjdHhhOU9GZGpTUT09#success>

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THE MOTION IS FOR

1. An Order substantially in the form attached at Tab 3 of the Motion Record, among other things:

- (a) approving the transactions contemplated by the Omnibus Assignment and Assumption of Leases, dated as of June 5, 2023 (the “**Winners Agreement**”) between Canada Leasing LP and Winners Merchants International L.P. (“**Winners LP**”) solely with respect to the Vaughan Mills Lease and the Deerfoot Meadows Lease (each as defined below); and
- (b) vesting Canada Leasing LP’s right, title and interest in and to the Vaughan Mills Lease and the Deerfoot Meadows Lease and the other purchased assets and rights described in the Winners Agreement, in and to Winners LP free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the Winners Agreement or the applicable Landlord Waiver and Amendment of Lease.

2. An Order substantially in the form attached at Tab 4 of the Motion Record, among other things:

- (a) approving the transaction contemplated by the Assignment and Assumption of Lease, dated as of June 8, 2023 (as amended on July 10, 2023) (the “**G2MC Agreement**”) between Canada Leasing LP and G2MC Inc. (“**G2MC**”) with respect to the Heartland Lease (as defined below); and

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- (b) vesting Canada Leasing LP's right, title and interest in and to the Heartland Lease and the other rights described in the G2MC Agreement in and to G2MC free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the G2MC Agreement or the applicable Landlord Waiver and Amendment of Lease.

3. In addition to the foregoing, the proposed Order with respect to the approval of the Winners Agreement includes approval of the fees and disbursements of the Monitor and its counsel, and approval of the Pre-Filing Report of the Proposed Monitor dated March 1, 2023, the First Report of the Monitor dated March 8, 2023, the Second Report of the Monitor dated March 16, 2023, the Third Report of the Monitor dated May 24, 2023 and the Fourth Report of the Monitor, to be filed, and the activities and conduct of the Monitor referred to therein; and

4. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

5. On March 2, 2023, the Applicants were granted protection under the CCAA pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The Initial Order extended the benefits of the protections and authorizations under the Initial Order to Canada Leasing LP. On March 10, 2023, the Court granted an Amended and Restated Initial Order;

6. On March 20, 2023, the Court granted an Order (the “**Sale Approval Order**”), pursuant to which the Nordstrom Canada Entities conducted the Liquidation Sale (as defined in the Sale

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Approval Order), with the assistance of the Consultant (as defined in the Sale Approval Order) and in consultation with the Monitor, in order to maximize the value of merchandise, furnishings, trade fixtures, and equipment for the benefit of the Nordstrom Canada Entities' stakeholders;

7. The Liquidation Sale commenced on the morning of March 21, 2023, and continued in accordance with the Sale Approval Order until May 14, 2023, for Nordstrom Rack stores, and June 12, 2023, for Nordstrom full-line stores;

8. On May 30, 2023, the Court granted an order (the "**Claims Procedure Order**"), which, among other things, approved a claims process for filing and determining Claims (as defined in the Claims Procedure Order) against the Nordstrom Canada Entities and the current and former Directors and Officers of the Nordstrom Canada Entities;

The Lease Transaction Process

9. On or about March 22, 2023, Canada Leasing LP entered into a Consulting Services Agreement with JLL¹ under which JLL was retained to engage its landlord, tenant, distribution and potential purchaser relationships as well as its knowledge of the Canadian leasing market in support of the potential sale, assignment, or transfer of the Leases, among other things;

10. The Nordstrom Canada Entities received expressions of interest from third-party retailers for the assignment and assumption of four of the seven Nordstrom Rack Leases. The Nordstrom

¹ All capitalized terms not otherwise defined have the meanings given to them in the affidavit of Misti Heckel, sworn July 11, 2023.

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Canada Entities and JLL, in consultation with the Monitor, undertook negotiations with bidders who submitted the most attractive non-conflicting bids for each Nordstrom Rack Lease;

11. Those negotiations culminated in the execution of the Winners Agreement and the G2MC Agreement;

The Winners Agreement

12. On June 5, 2023, Canada Leasing LP and Winners LP entered into the Winners Agreement relating to (i) the Lease between Ivanhoe Cambridge II Inc., as landlord, and Canada Leasing LP, as tenant, dated May 5, 2016 (the “**Vaughan Mills Lease**”), (ii) the Lease between 6914861 Canada Inc., as landlord, and Canada Leasing LP, as tenant, dated May 31, 2016 (the “**Deerfoot Meadows Lease**”), and (iii) the Lease between 1221986 Ontario Inc., as landlord, and Canada Leasing LP, as tenant, dated May 16, 2016 (the “**Train Yards Lease**”) (collectively, the “**Assigned Winners’ Leases**”);

13. Under the Winners Agreement, Canada Leasing LP agrees to assign and transfer, and Winners LP agrees to assume, all of Canada Leasing LP’s obligations, rights, title and interest in and to (i) each Assigned Winners’ Lease and the premises governed thereunder (the “**Assigned Winners’ Premises**”) on an “as is, where is” basis, (ii) the FF&E and Trade Fixtures left in the Assigned Winners’ Premises on the applicable Closing Date, and (iii) all related rights, benefits and advantages, if any, contained in each Assigned Winners’ Lease;

14. The Winners Agreement, in respect of each Assigned Winners’ Lease, was conditional upon the respective Landlord providing a Landlord Waiver and Amendment of Lease in a form

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acceptable to Canada Leasing LP and Winners LP, on or before July 5, 2023. The deadline to receive an acceptable Landlord Waiver and Amendment of Lease was subsequently extended to July 7, 2023, July 10, 2023, and then to July 11, 2023. This condition was satisfied with respect to the Vaughan Mills Lease and the Deerfoot Meadows Lease on July 11, 2023;

15. The parties were unable to negotiate a Landlord Waiver and Amendment of Lease with respect to the Train Yards Lease. As a result, and instead, the landlord under the Train Yards Lease exercised its right under the Train Yards Lease to terminate the Lease, effective September 1, 2023. The Winners Agreement remains valid and in full force and effect for the proposed assignments of the Vaughan Mills Lease and the Deerfoot Meadows Lease;

16. Winners LP paid Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel to the Nordstrom Canada Entities, in trust, the cash consideration contemplated by the Winners Agreement, being \$450,000, to be allocated between the Assigned Winners’ Leases in the manner set out in the Winners Agreement. The \$100,000 paid in consideration for the Train Yards Lease was returned to Winners LP. The remainder of the cash consideration is to be held in trust pending the closing of the assignment of the Vaughan Mills Lease and the Deerfoot Meadows Lease on February 1, 2024;

17. Winners LP has advised that it has the financial ability to close the contemplated transactions, pay all rent at the times and in the manner provided in the Vaughan Mills Lease and Deerfoot Meadows Lease, make all payments covenanted to be paid by the tenant under the Vaughan Mills Lease and Deerfoot Meadows Lease, and otherwise assume, observe, perform and be liable for the performance of the terms, covenants, provisions, conditions and agreements

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contained in the Vaughan Mills Lease and the Deerfoot Meadows Lease in accordance with the Winners Agreement and the applicable Winners Landlord Waiver;

18. The Winners Agreement is in the best interests of the Nordstrom Canada Entities and their stakeholders. The consideration paid by Winners LP pursuant to the Winners Agreement is fair and reasonable. These transactions represent the highest, non-overlapping, executable offers received within the marketing process for the Assigned Winners' Leases;

19. The main benefit to the Nordstrom Canada Entities from the proposed transactions is the significant reduction of Landlord claims in the estate that would otherwise arise from the disclaimer of those Leases;

20. The Monitor supports the Nordstrom Canada Entities' request for approval of the Winners Agreement;

The G2MC Agreement

21. On June 8, 2023, Canada Leasing LP and G2MC entered into the G2MC Agreement with respect to the Lease between Orlando Corporation (the "**Heartland Landlord**"), as landlord, and Canada Leasing LP, as tenant, dated November 21, 2016, for the premises located at Heartland Town Centre (the "**Heartland Lease**");

22. Under the G2MC Agreement, Canada Leasing LP agrees to assign and transfer, and G2MC agrees to assume, all of Canada Leasing LP's obligations, rights, title and interest in and to (i) the Heartland Lease on an "as is, where is" basis, and (ii) all related rights, benefits and advantages, if any, contained in the Heartland Lease;

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23. The G2MC Agreement was conditional upon the Heartland Landlord providing a Landlord Waiver and Amendment of Lease on or before July 10, 2023. The deadline to receive a Landlord Waiver and Amendment of Lease with respect to the Heartland Lease was subsequently extended to July 11, 2023. This condition was satisfied on July 11, 2023;

24. G2MC paid Osler, in trust, the cash consideration contemplated by the G2MC Agreement in the aggregate amount of \$808,734, which was subsequently reduced to \$588,734, subject to certain conditions set out in an amendment to the G2MC Agreement, effective July 10, 2023. Such cash consideration is currently held in trust pending the closing of the assignment of the Heartland Lease. The Closing Date is the date that is two Business Days immediately following the date on which all conditions to closing have been satisfied or waived by Canada Leasing LP and G2MC, and the G2MC Agreement is conditional upon the Closing Date occurring on or prior to August 1, 2023;

25. G2MC has advised that it has the financial capability to close the contemplated transaction, pay all rent at the times and in the manner provided in the Heartland Lease, make all payments covenanted to be paid by the tenant under the Heartland Lease, and otherwise assume, observe, perform and be liable for the performance of the terms, covenants, provisions, conditions and agreements contained in the Heartland Lease in accordance with the G2MC Agreement and the related Landlord Waiver and Amendment of Lease;

26. The G2MC Agreement is in the best interests of the Nordstrom Canada Entities and their stakeholders. The consideration paid by G2MC pursuant to the G2MC Agreement is fair and

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reasonable. The transaction represents the highest, non-overlapping, executable offer received within the marketing process for the Heartland Lease;

27. The Monitor supports the Nordstrom Canada Entities' request for approval of the G2MC Agreement;

Other Grounds

28. The provisions of the CCAA, including sections 11 and 36, and the inherent and equitable jurisdiction of this Honourable Court;

29. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and sections 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

30. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

31. The affidavit of Misti Heckel sworn July 11, 2023;

32. The Fourth Report of the Monitor, to be filed; and

33. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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July 11, 2023

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Lawyers for the Applicants

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORDSTROM
CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM CANADA
HOLDINGS II, LLC

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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TAB 2

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**AFFIDAVIT OF MISTI HECKEL
(Sworn July 11, 2023)**

I, Misti Heckel, of the City of Renton, in the State of Washington, MAKE OATH AND
SAY:

1. I am the President of Nordstrom Canada Retail, Inc. ("**Nordstrom Canada**"), and President and Treasurer of Nordstrom Canada Holdings, LLC ("**NCH**") and Nordstrom Canada Holdings II, LLC ("**NCHII**"), and together with Nordstrom Canada and NCH, the "**Applicants**"). Together, the Applicants and Nordstrom Canada Leasing LP ("**Canada Leasing LP**") are defined herein as the "**Nordstrom Canada Entities**".

2. In addition to my role as President of Nordstrom Canada and President and Treasurer of NCH and NCHII, I am currently the Vice President - Tax of Nordstrom, Inc. ("**Nordstrom US**"), the indirect parent of the Nordstrom Canada Entities. In my role, I have oversight of the tax function for the Nordstrom Canada Entities and am involved in the financial and tax matters

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related to the Nordstrom Canada Entities. I am familiar with the business, and have relied upon the books and records of the Nordstrom Canada Entities. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated and I believe them to be true. In preparing this affidavit, I have also consulted with members of the senior management teams of the Applicants and Nordstrom US, as applicable, and Nordstrom US' and the Applicants' respective financial and legal advisors. The Nordstrom Canada Entities and Nordstrom US do not waive or intend to waive any applicable privilege by any statement herein.

3. This affidavit is made in support of a motion by the Applicants for orders, among other things:

- (a) approving the transactions contemplated by the Omnibus Assignment and Assumption of Leases, dated as of June 5, 2023 (the “**Winners Agreement**”) between Canada Leasing LP and Winners Merchants International L.P. (“**Winners LP**”) solely with respect to the Vaughan Mills Lease and the Deerfoot Meadows Lease (each as defined below);
- (b) vesting Canada Leasing LP's right, title and interest in and to the Vaughan Mills Lease and the Deerfoot Meadows Lease and the other purchased assets and rights described in the Winners Agreement, in and to Winners LP free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the Winners Agreement or the applicable Landlord Waiver and Amendment of Lease;

- 3 -

- (c) approving the transaction contemplated by the Assignment and Assumption of Lease, dated as of June 8, 2023 (as amended on July 10, 2023) (the “**G2MC Agreement**”) between Canada Leasing LP and G2MC Inc. (“**G2MC**”) with respect to the Heartland Lease (as defined below); and
 - (d) vesting Canada Leasing LP’s right, title and interest in and to the Heartland Lease and the other rights described in the G2MC Agreement in and to G2MC free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the G2MC Agreement or the applicable Landlord Waiver and Amendment of Lease.
4. In addition to the foregoing, the proposed Order with respect to the approval of the Winners Agreement includes approval of the fees and disbursements of the Monitor and its counsel, and approval of the Pre-Filing Report of the Proposed Monitor dated March 1, 2023, the First Report of the Monitor dated March 8, 2023, the Second Report of the Monitor dated March 16, 2023, the Third Report of the Monitor dated May 24, 2023 and the Fourth Report of the Monitor, to be filed, and the activities and conduct of the Monitor referred to therein.
5. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.
6. This affidavit is organized into the following sections:
- A. Update on the Lease Transaction Process..... 4
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- 4 -

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A. Update on the Lease Transaction Process

7. As discussed in my affidavit sworn May 19, 2023 (the “**Fourth Heckel Affidavit**”), beginning in late March 2023, the Nordstrom Canada Entities, with the assistance of their real estate advisor JLL¹, and under the supervision of the Monitor, implemented a lease transaction process for the Nordstrom Canada Entities’ Leases. While a comprehensive overview of the Lease transaction process is provided in the Fourth Heckel Affidavit, a copy of which is attached without exhibits as **Exhibit “A”**, by way of summary:

- (a) on or about March 22, 2023, Canada Leasing LP entered into a Consulting Services Agreement with JLL under which JLL was retained to engage its landlord, tenant, distribution and potential purchaser relationships, as well as its knowledge of the Canadian leasing market in support of the potential sale, assignment, or transfer of the Leases, among other things;
- (b) as at the date of the Fourth Heckel Affidavit, 195 parties had been contacted by, or had reached out directly to, JLL to discuss the process for bidding on one or

¹ Capitalized terms not otherwise defined have the meanings given to them in the Fourth Heckel Affidavit.

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more of the Leases. Twenty-six parties executed non-disclosure agreements (“NDAs”) with Canada Leasing LP and were granted access to a data room containing confidential information to assist potential bidders with their due diligence;

- (c) on April 19, 2023, JLL requested that each interested party submit an expression of interest by no later than 5:00 p.m. (Eastern Time) on April 28, 2023, confirming which Nordstrom Rack Leases it was interested in, the consideration it was willing to provide for same, and any conditions for the closing of a transaction concerning any such Lease (each a “**Nordstrom Rack EOI**”);
- (d) the Nordstrom Canada Entities received Nordstrom Rack EOIs from third-party retailers for the assignment and assumption of four of the seven Nordstrom Rack Leases; and
- (e) upon receipt of the Nordstrom Rack EOIs, the Nordstrom Canada Entities and JLL, in consultation with the Monitor, undertook negotiations with bidders who submitted the most attractive, non-conflicting bids for each Nordstrom Rack Lease, including providing draft assignment agreements to certain of the potential assignees.

8. Since the date of the Fourth Heckel Affidavit, additional parties were contacted by, or reached out directly to, JLL with respect to the lease transaction process for Nordstrom Canada’s full-line store Leases. As a result, a total of 213 parties were contacted by, or reached out directly

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to, JLL to discuss the process for bidding on one or more of the Leases, and a total of 28 parties executed NDAs and were granted access to the confidential data room.

9. In addition, on May 24, 2023, JLL sent potentially interested parties an email requesting that each party confirm which Nordstrom Canada full-line store Leases it was interested in, the consideration it was willing to provide for same, and any conditions to closing of a transaction concerning any such Lease (each a “**Nordstrom Full-Line Store EOI**”) by no later than 5:00 p.m. (Eastern Time) on June 8, 2023 (the “**Full-Line Store EOI Deadline**”). A copy of the standard form correspondence sent by JLL to participants in the lease transaction process advising of the Full-Line Store EOI Deadline for the Nordstrom Canada full-line store Leases is attached to this affidavit as **Exhibit “B”**.

10. As of the Full-Line Store EOI Deadline, the Nordstrom Canada Entities had received Nordstrom Full-Line Store EOIs from third parties for potential transactions involving each of the Nordstrom Canada full-line store Leases. The Nordstrom Canada Entities discussed the Nordstrom Full-Line Store EOIs with JLL, the Monitor and the applicable Landlords. No executable transactions acceptable to the applicable Landlords for the assignment of Nordstrom Canada full-line store Leases emerged as a result of these discussions and the lease transaction process.

11. Therefore, on June 22, 2023, the Nordstrom Canada Entities, with the approval of the Monitor, issued notices of disclaimer to the Landlords of all six of Nordstrom Canada’s full-line store Leases located at Chinook Centre, Eaton Centre, Pacific Centre, Rideau Centre, Sherway Gardens, and Yorkdale Shopping Centre to disclaim all of the full-line Leases and related

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agreements the Nordstrom Canada Entities were party to for those stores. Such disclaimers will become effective on July 22, 2023. The Nordstrom Canada Entities and JLL engaged with the Landlords of the full-line stores with respect to the results of the lease transaction process and potential assignment transactions prior to the disclaimers being issued. The Nordstrom Canada Entities, with the assistance of the Monitor, have been working to finalize the removal of FF&E from each of the full-line stores and the handover of such stores to the Landlords in “broom swept” and clean condition. The Nordstrom Canada Entities conducted walk-throughs with each of the Landlords for the full-line stores upon completion of the decommissioning of such stores, prior to vacating the premises. The Nordstrom Canada Entities are working cooperatively with the Landlords of the full-line stores to address handover issues.

12. Since the date of the Fourth Heckel Affidavit, the Nordstrom Canada Entities, with the assistance of JLL and the Monitor, continued to negotiate lease transactions for the four Nordstrom Rack Leases that have not yet been disclaimed. Those negotiations culminated in the execution of the Winners Agreement relating to the Vaughan Mills Lease, the Deerfoot Meadows Lease, and the Train Yards Lease (as defined below), and the G2MC Agreement relating to the Heartland Lease. As discussed further below, the transaction with respect to the Train Yards Lease under the Winners Agreement has since been terminated, but the remainder of the transactions under the Winners Agreement remain valid and in full force and effect.

13. It is the view of the Nordstrom Canada Entities that these agreements represent the best possible transactions and outcomes available for these former Nordstrom Rack locations.

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14. The aggregate consideration payable under the Winners Agreement and the G2MC Agreement, as executed, totaled approximately \$1.26 million, including:

- (a) \$150,000 for the Vaughan Mills Lease;
- (b) \$200,000 for the Deerfoot Meadows Lease;
- (c) \$100,000 for the Train Yards Lease; and
- (d) \$808,734 for the Heartland Lease. The consideration for the Heartland Lease was subsequently reduced to \$588,734, subject to certain conditions set out in an amendment to the G2MC Agreement, effective July 10, 2023 (the “**G2MC Amending Agreement**”), a copy of which is attached hereto as **Exhibit “C”**.

Given that the proposed transaction with respect to the Train Yards Lease under the Winners Agreement was terminated as a result of the Landlord rejecting the proposed assignment and exercising its right to terminate the Lease, the consideration paid for this Lease was returned to Winners LP. As a result, the aggregate consideration paid under the Winners Agreement and the G2MC Agreement totals \$938,734. The proposed transactions, and the termination of the Train Yards Lease, will also result in mitigation of Landlord claims against the Nordstrom Canada Entities’ estate that would otherwise have arisen from disclaimers of the Heartland Lease, Train Yards Lease, Deerfoot Meadows Lease and Vaughan Mills Lease.

15. As set out in the Fourth Heckel Affidavit, the Nordstrom Canada Entities previously disclaimed the three Nordstrom Rack Leases that were not part of the Winners Agreement or the G2MC Agreement, as there were no Nordstrom Rack EOIs received for these three Leases.

B. The Winners Lease Transactions

(a) The Winners Agreement

16. On June 5, 2023, Canada Leasing LP and Winners LP entered into the Winners Agreement relating to the following three Leases (collectively, the “**Assigned Winners’ Leases**”):

Premises	Landlord	Lease Documents
Vaughan Mills	Ivanhoe Cambridge II Inc.	Lease between Ivanhoe Cambridge II Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 5, 2016 (“ Vaughan Mills Lease ”)
Deerfoot Meadows	6914861 Canada Inc.	Lease between 6914861 Canada Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 31, 2016 (“ Deerfoot Meadows Lease ”)
Ottawa Train Yards	1221986 Ontario Inc.	Lease between 1221986 Ontario Inc., as landlord (the “ Train Yards Landlord ”), and Nordstrom Canada Leasing LP, as tenant, dated May 16, 2016 (“ Train Yards Lease ”)

17. Key terms of the Winners Agreement include the following:

- (a) Canada Leasing LP agrees to assign and transfer, and Winners LP agrees to assume, all of Canada Leasing LP’s obligations, rights, title and interest in and to:
 - (i) each Assigned Winners’ Lease and the premises governed thereunder (the “**Assigned Winners’ Premises**”) on an “as is, where is” basis; (ii) the FF&E and Trade Fixtures² that Canada Leasing LP leaves in the Assigned Winners’

² Capitalized terms not otherwise defined in this section have the meanings given to them in the Winners Agreement.

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Premises on the applicable Closing Date; and (iii) all related rights, benefits and advantages, if any, contained in each Assigned Winners' Lease;

- (b) the Winners Agreement in effect constitutes three separate agreements, being separate agreements for an assignment in respect of the Vaughan Mills Lease, the Deerfoot Meadows Lease, and the Train Yards Lease. If the Winners Agreement terminates in respect of any of these contemplated assignments, the Winners Agreement remains valid and in full force and effect for the other contemplated assignments. Therefore, although the transaction with respect to the Train Yards Lease was terminated, the remaining Assignment transactions remain valid and in full force and effect, as described above;
- (c) the Winners Agreement, in respect of each Assigned Winners' Lease, was conditional upon each Landlord providing a Landlord Waiver and Amendment of Lease in a form acceptable to Canada Leasing LP and Winners LP, on or before July 5, 2023. Pursuant to the Winners Agreement, in the event an acceptable Landlord Waiver and Amendment of Lease was not received on or before July 5, 2023, the Winners Agreement would automatically terminate with respect to such Lease, and the Consideration paid for such Lease would be returned to Winners LP. The deadline to receive an acceptable Landlord Waiver and Amendment of Lease with respect to the Vaughan Mills Lease and the Deerfoot Meadows Lease was subsequently extended to July 7, 2023, July 10, 2023, and then to July 11, 2023. This condition was satisfied on July 11, 2023 with respect to the Vaughan Mills Lease and the Deerfoot Meadows Lease;

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- (d) the Winners Agreement, in respect of the Deerfoot Meadows Lease, was conditional upon Winners LP receiving the Loblaws Waiver. The Loblaws Waiver has been received and the condition has been waived by Winners LP;
- (e) Winners LP will be responsible for non-monetary defaults under the Assigned Winners' Leases, save and except for any non-monetary default arising by reason of the Nordstrom Canada Entities' CCAA proceedings or the insolvency of Canada Leasing LP. Canada Leasing LP will be responsible for costs relating to monetary defaults existing as of the applicable Closing Date for each Assigned Winners' Lease, and that relate solely to the period prior to the applicable Closing Date for such Assigned Winners' Lease;
- (f) Winners LP paid Osler, Hoskin & Harcourt LLP ("Osler"), counsel to the Nordstrom Canada Entities, in trust, the cash consideration contemplated by the Winners Agreement, being \$450,000, to be allocated between the Assigned Winners' Leases in the manner set out in the Winners Agreement. The \$100,000 paid in consideration for the Train Yards Lease has since been returned to Winners LP for the reasons discussed herein. The remainder of the cash consideration is to be held in trust pending the closing of the assignment of each Lease;
- (g) the closing date for the assignment and assumption of the Vaughan Mills Lease and the Deerfoot Meadows Lease is February 1, 2024; and

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- (h) the closing date for the assignment and assumption of the Train Yards Lease in the Winners Agreement was September 1, 2023, which is now the effective date of termination of the Train Yards Lease, for the reasons discussed herein.

18. A copy of the Winners Agreement is attached to this affidavit as **Exhibit “D”**.

(b) Landlord Waivers and Amendments of Leases in respect of the Assigned Winners’ Leases

19. In addition to and in furtherance of the Winners Agreement, Winners LP and Canada Leasing LP are parties to a Landlord Waiver and Amendment of Lease for the Vaughan Mills Lease with Ivanhoe Cambridge II Inc. dated July 11, 2023, and a Landlord Waiver and Amendment of Lease for the Deerfoot Meadows Lease with 6914861 Canada Inc. dated July 11, 2023 (each a “**Winners Landlord Waiver**”), which reflect the final form of agreement after substantial negotiations with the Landlords for the Vaughan Mills and Deerfoot Meadows Leases.

20. The key terms of the Winners Landlord Waivers include the following:

- (a) Winners LP agrees with the Landlord that it will, among other things, from and after the Closing Date, assume all the rights and obligations under the Lease, including payment of rent and other payments covenanted to be paid by the tenant at the time and in the manner provided for in the Lease, and indemnify the Landlord from the non-observance or non-performance by Winners LP of its covenants and obligations under the Lease;

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- (b) in connection with the assignment of the Lease, the Landlord irrevocably waives its right under the Lease to terminate the Lease upon receiving notice of the assignment and related requirements that must be provided to the Landlord in connection with the assignment of the Lease;
- (c) the Landlord acknowledges the assignment of Canada Leasing LP's right, title and interest in and to the Lease and the Premises by Canada Leasing LP to Winners LP as of and from the Closing Date;
- (d) the Landlord will not be entitled to any excess rent or money or other value that is reasonably attributable to leasehold improvements owned by the Landlord;
- (e) the Landlord agrees that it will not, among other things, exercise any right or remedy under the Lease, by reason only of any defaults arising from the assignment of the Lease, the insolvency of Canada Leasing LP, the commencement of the CCAA Proceedings, or Canada Leasing LP having breached a non-monetary obligation under the Lease, subject to certain exceptions; and
- (f) the Landlord agrees that it will not exercise its right under the Lease to recapture the Premises or terminate the Lease by reason only of the discontinuance of the operation of the business in the Premises for an agreed upon period following closing.

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21. The Winners Agreement and the transactions detailed therein are subject to the approval of this Court.

(c) The Train Yards Lease

22. As described above, the Winners Agreement contemplated a transaction for the assignment of the Train Yards Lease to Winners LP. On June 5, 2023, following the execution of the Winners Agreement, counsel for the Nordstrom Canada Entities informed the Train Yards Landlord and its counsel known to the Nordstrom Canada Entities at such time of the Winners Agreement and provided the draft Landlord Waiver and Amendment of Lease for their review.

23. On June 9, 2023, counsel to the Nordstrom Canada Entities was contacted by separate counsel to the Train Yards Landlord, who advised that they were in fact representing the Train Yards Landlord in respect of the assignment of the Train Yards Lease. In response, counsel to the Nordstrom Canada Entities provided such counsel to the Train Yards Landlord with the draft Landlord Waiver and Amendment of Lease and other information regarding the Winners Agreement.

24. Following discussions with the Train Yards Landlord and its counsel, as well as Winners LP, after consultation between the Nordstrom Canada Entities and the Monitor, the parties were unable to negotiate a Landlord Waiver and Amendment of Lease with respect to the Train Yards Lease. As a result, and instead, the Train Yards Landlord exercised its right under the Train Yards Lease (exercisable within 30 days of receiving notice of the proposed assignment to Winners LP) to terminate the Lease effective as of September 1, 2023, being the contemplated assignment date of the Train Yards Lease under the Winners LP Agreement. Canada Leasing LP

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will have paid approximately \$270,000 in rent pursuant to the Train Yards Lease from June 5, 2023 until this termination date.

25. As discussed above, the Nordstrom Canada Entities advised Winners LP of such termination of the Train Yards Lease and the Winners Agreement has been terminated with respect to the Train Yards Lease and the consideration paid by Winners LP with respect to the Train Yards Lease (which was \$100,000) was returned to Winners LP. The Winners Agreement remains valid and in full force and effect for the proposed assignments of the Vaughan Mills Lease and Deerfoot Meadows Lease.

(d) Description of Winners LP

26. Pursuant to the Winners Agreement, Winners LP covenanted to assume Canada Leasing LP's obligations contained in the Vaughan Mills Lease, the Deerfoot Meadows Lease, and the Train Yards Lease in accordance with the Winners Agreement and the applicable Winners Landlord Waiver. I am advised by Patrick Ellard, Assistant Vice President – Senior Attorney, Real Estate at The TJX Companies, Inc. (“**TJX**”), and believe that Winners LP is a wholly owned subsidiary of TJX, a public company which trades under the ticker “TJX” on the New York Stock Exchange, and which was ranked 75 in the 2022 Fortune 500 company listings. I am further advised by Mr. Ellard that at the end of fiscal 2022, TJX had nearly 4,700 stores across nine countries and three continents, and five distinctive branded e-commerce sites. TJX Canada is a division of TJX which operates the *Winners*, *HomeSense* and *Marshalls* chains in Canada. Winners LP is the operating entity within the TJX Canada division, holds TJX Canada's real

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estate portfolio and is party to all store leases, office leases, distribution centre leases, and other real property interests held by TJX Canada.

27. I am advised by Mr. Ellard and believe that as at January 31, 2023 (the end of TJX's 2023 fiscal year), Winners LP held leases for 555 retail stores in Canada under the *Winners*, *HomeSense*, and *Marshalls* banners. TJX Canada (through Winners LP) had net sales of US\$4.9 billion or CAD\$6.45 billion during fiscal year 2023. TJX announced in its Form 10-K for the fiscal year ended January 31, 2023, that TJX Canada expected to add approximately 11 stores in Canada to its current real estate portfolio during fiscal year 2024, which would increase selling square footage by approximately 2%.

28. I am further advised by Mr. Ellard that Winners LP has the financial ability to close the contemplated transactions, pay all rent at the times and in the manner provided in the Vaughan Mills Lease and Deerfoot Meadows Lease, make all payments covenanted to be paid by the tenant under the Vaughan Mills Lease and Deerfoot Meadows Lease, and otherwise assume, observe, perform and be liable for the performance of the terms, covenants, provisions, conditions and agreements contained in the Vaughan Mills Lease and the Deerfoot Meadows Lease.

C. The G2MC Lease Transaction

(a) The G2MC Agreement

29. On June 8, 2023, Canada Leasing LP and G2MC entered into the G2MC Agreement with respect to the Lease between Orlando Corporation (the "**Heartland Landlord**"), as landlord, and

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Canada Leasing LP, as tenant, dated November 21, 2016, for the premises located at Heartland Town Centre (the “**Heartland Lease**”).

30. Key terms of the G2MC Agreement include the following:

- (a) Canada Leasing LP agrees to assign and transfer, and G2MC agrees to assume, all of Canada Leasing LP’s obligations, rights, title and interest in and to: (i) the Heartland Lease on an “as is, where is” basis; and (ii) all related rights, benefits and advantages, if any, contained in the Heartland Lease;
- (b) Canada Leasing LP will remove all Personal Property,³ logos, and signage from the Premises by the Closing Date, at its sole cost and expense. This term in the G2MC Agreement was subsequently replaced with the term in Section 1.1(b) of the G2MC Amending Agreement;
- (c) G2MC will not be responsible for, nor shall it indemnify, Canada Leasing LP with respect to any costs required to cure any outstanding rent defaults with respect to the period prior to the closing date (“**Cure Costs**”), and Canada Leasing LP may either pay the Cure Costs prior to the Closing Date or, with the consent of the Monitor, terminate the G2MC Agreement;
- (d) if on Closing there are any known unpaid Cure Costs and Canada Leasing LP has not terminated the G2MC Agreement, G2MC may terminate the G2MC Agreement;

³ Capitalized terms not otherwise defined in this section have the meanings given to them in the G2MC Agreement.

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- (e) the G2MC Agreement was conditional upon the Heartland Landlord providing a Landlord Waiver and Amendment of Lease substantially in the form attached to the G2MC Agreement as Schedule “C” or in a form otherwise acceptable to Canada Leasing LP and G2MC on or before July 10, 2023. Pursuant to the G2MC Agreement, in the event a Landlord Waiver and Amendment of Lease was not received on or before July 10, 2023, the G2MC Agreement would automatically terminate with respect to the Heartland Lease, and the Consideration paid for the Heartland Lease would be returned to G2MC. The deadline to receive a Landlord Waiver and Amendment of Lease with respect to the Heartland Lease was subsequently extended to July 11, 2023. This condition was satisfied on July 11, 2023;
- (f) G2MC paid Osler, counsel to the Nordstrom Canada Entities, in trust, cash consideration contemplated by the G2MC Agreement and G2MC Amending Agreement, being \$588,734. Such cash consideration is currently held in trust pending the closing of the assignment of the Heartland Lease; and
- (g) the “**Closing Date**” is the date that is two Business Days immediately following the date on which all conditions to closing have been satisfied or waived by Canada Leasing LP and G2MC, and further provided that the G2MC Agreement is conditional upon the Closing Date occurring on or prior to August 1, 2023, or such later date as G2MC and Canada Leasing LP may agree in their sole discretion, failing which the G2MC Agreement will automatically terminate, and the consideration paid for the Heartland Lease will be returned to G2MC.

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31. A copy of the G2MC Agreement is attached to this affidavit as **Exhibit “E”**.

32. In addition to the terms described above, the G2MC Amending Agreement provides that (i) G2MC is responsible to the Heartland Landlord for all reconciliations for Additional Rent under the Heartland Lease and (ii) G2MC will accept the Premises in their as is, where is condition as of the date of the G2MC Amending Agreement, subject to removal of Canada Leasing LP’s logos and signage in accordance with the G2MC Agreement.

(b) Landlord Waiver and Amending Agreement in respect of the Heartland Lease

33. Canada Leasing LP, G2MC, and the Heartland Landlord have entered into a Landlord Waiver and Amending Agreement dated July 11, 2023 (the “**G2MC Landlord Waiver**”). A form of the G2MC Landlord Waiver acceptable to Canada Leasing LP and G2MC, but not the Heartland Landlord, was attached to the G2MC Agreement as Schedule C. This form is superseded by the G2MC Landlord Waiver for the Heartland Lease, which reflects the final form of agreement after substantial negotiations with the Heartland Landlord.

34. The key terms of the G2MC Landlord Waiver include the following:

- (a) G2MC agrees with the Heartland Landlord that it will, among other things, from and after the Closing Date, assume all of the rights and obligations under the Heartland Lease, including payment of rent and other payments covenanted to be paid by the tenant at the time and in the manner provided for in the Heartland Lease, and indemnify the Heartland Landlord from the non-observance or non-

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performance by G2MC of its covenants and obligations under the Heartland Lease;

- (b) the Heartland Landlord is prohibited from exercising any right or remedy under the Heartland Lease, by reason only of any defaults related to the assignment of the Heartland Lease to G2MC, the insolvency of Canada Leasing LP, the commencement of the CCAA Proceedings, or Canada Leasing LP having breached a non-monetary obligation under the Heartland Lease, subject to certain exceptions;
- (c) the Heartland Landlord will not be entitled to any excess amounts and/or rent which Canada Leasing LP may receive from G2MC;
- (d) the Heartland Landlord irrevocably waives its rights under the Heartland Lease to terminate the Heartland Lease as a result of the CCAA Proceedings and the assignment of the Heartland Lease to G2MC and related requirements that must be provided to the Landlord in connection with the assignment of the Heartland Lease; and
- (e) the Heartland Landlord agrees that it will not exercise any right under the Heartland Lease to recapture the Premises or terminate the Heartland Lease pursuant to the Heartland Lease for an agreed upon period following closing.

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(c) Description of G2MC

35. Pursuant to the G2MC Agreement, G2MC covenanted to assume all of Canada Leasing LP's obligations contained in the Heartland Lease from and after the Closing Date. I am advised by Phillipe Arrata, Executive Chair at G2MC Inc., and believe that as at April 28, 2023, G2MC operated 16 stores in Ontario and Quebec in the mid-high end interior and exterior furniture category. The company has a portfolio of brands including *MUST*, *Home Société*, *Jardin de Ville*, *Corbeil* and *Gallerie du Meuble*. In Toronto, the company operates the *Home Société* store on Caledonia Street and a *Jardin de Ville* store on Sherbourne Street. The company intends to open a *MUST* store at 50 Power Street in the fall of 2023.

36. I am further advised by Mr. Arrata that G2MC is owned by the private equity group Champlain Financial Corporation. Champlain owns approximately 25 platform companies in Canada. The company owns/owned name brands such as *Louis Garneau*, *Ogilvy's*, *Pro Hockey Life*, and *Kanuk*. G2MC generates over \$200 million in annual revenues.

37. I am further advised by Mr. Arrata that G2MC has the financial capability to close the contemplated transaction, pay all rent at the times and in the manner provided in the Heartland Lease, make all payments covenanted to be paid by the tenant under the Heartland Lease, and otherwise assume, observe, perform and be liable for the performance of the terms, covenants, provisions, conditions and agreements contained in the Heartland Lease.

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D. Relief Sought

38. The Nordstrom Canada Entities believe that the Winners Agreement and the G2MC Agreement are in the best interests of the Nordstrom Canada Entities and their stakeholders. The Nordstrom Canada Entities believe that the consideration paid by Winners LP and G2MC pursuant to the Winners Agreement and the G2MC Agreement (including the G2MC Amending Agreement), respectively, is fair and reasonable, taking into account the effect of the transactions as a whole on the CCAA proceedings. These transactions represent the highest, non-overlapping, executable offers received within the marketing process for these three Leases. I am advised by the Monitor and believe that the Monitor agrees with this assessment.

39. With respect to the Winners Agreement, while Canada Leasing LP will have paid \$870,000 in rent for the Vaughan Mills Lease and \$810,000 in rent for the Deerfoot Meadows Lease from June 5, 2023 until the Closing Date (as defined in the Winners Agreement) of February 1, 2024, the main benefit to the Nordstrom Canada Entities from the proposed transactions is the significant reduction of Landlord claims in the estate that would otherwise arise from the disclaimer of those Leases. It is anticipated that claims arising from disclaimed Leases generally will form a significant portion of the claims pool in the CCAA estate. Thus, completing transactions for 3 of the 13 Leases of the Nordstrom Canada Entities will be of material benefit to the stakeholders of the Nordstrom Canada Entities as a whole.

40. The Winners Agreement and the G2MC Agreement are the result of the comprehensive marketing process undertaken by JLL under the supervision of the Monitor, and significant negotiations undertaken by the Nordstrom Canada Entities with applicable bidders. The Winners

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Agreement and the G2MC Agreement represent the best possible result for these Leases in the circumstances.

41. I am advised by the Monitor and believe that the Monitor supports the Nordstrom Canada Entities' request for approval of the Winners Agreement and the G2MC Agreement.

SWORN BEFORE ME over
videoconference this 11th day of July, 2023 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Renton, in
the State of Washington and the commissioner
is located in the City of Calgary, in the
Province of Alberta.



Commissioner for Taking Affidavits
(or as may be)

HANNAH DAVIS
LSO# 85047N



MISTI HECKEL

This is Exhibit “A” referred to in the Affidavit of Misti Heckel
sworn July 11, 2023.



Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**AFFIDAVIT OF MISTI HECKEL
(Sworn May 19, 2023)**

I, Misti Heckel, of the City of Renton, in the State of Washington, MAKE OATH AND
SAY:

1. I am the President of Nordstrom Canada Retail, Inc. ("**Nordstrom Canada**"), and President and Treasurer of Nordstrom Canada Holdings, LLC ("**NCH**") and Nordstrom Canada Holdings II, LLC ("**NCHII**", and together with Nordstrom Canada and NCH, the "**Applicants**"). Together, the Applicants and Nordstrom Canada Leasing LP ("**Canada Leasing LP**") are defined herein as the "**Nordstrom Canada Entities**".

2. In addition to my role as President of Nordstrom Canada and President and Treasurer of NCH and NCHII, I am currently the Vice President - Tax of Nordstrom, Inc. ("**Nordstrom US**"), the indirect parent of the Nordstrom Canada Entities. In my role, I have oversight of the tax function for the Nordstrom Canada Entities and am involved in the financial and tax matters related

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to the Nordstrom Canada Entities. I am familiar with the business, and have relied upon the books and records of the Nordstrom Canada Entities. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated and I believe them to be true. In preparing this affidavit, I have also consulted with members of the senior management teams of the Applicants and Nordstrom US, as applicable, and Nordstrom US' and the Applicants' respective financial and legal advisors. The Nordstrom Canada Entities and Nordstrom US do not waive or intend to waive any applicable privilege by any statement herein.

3. This affidavit is made in support of a motion by the Applicants for an order (the “**Claims Procedure Order**”), among other things:

- (a) approving a claims process for the identification, quantification, and resolution of Claims (as defined below) as against the Nordstrom Canada Entities and their respective current and former directors and officers;
- (b) authorizing the Nordstrom Canada Entities, the Monitor, and the Claims Officers (each as defined below) to perform their respective obligations under the Claims Procedure Order;
- (c) establishing the Claims Bar Date and the Restructuring Period Claims Bar Date (each as defined below); and
- (d) extending the Stay Period and Parent Stay (each as defined below) to September 29, 2023.

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4. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

5. This affidavit is organized into the following sections:

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A. Overview of the CCAA Proceedings

6. On March 2, 2023 (the “**Filing Date**”), the Applicants were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other benefits of the Initial Order were extended to Canada Leasing LP.

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7. In support of the Initial Order, I swore an affidavit dated March 1, 2023 (the “**Initial Heckel Affidavit**”), which described, among other things, the events leading to the Nordstrom Canada Entities’ insolvency, their urgent need for relief under the CCAA, and their intended liquidation and responsible and orderly wind down within these CCAA proceedings. A copy of the Initial Heckel Affidavit (without exhibits) is attached as **Exhibit “A”** to this affidavit.

8. Among other things, the Initial Order:

- (a) appointed Alvarez & Marsal Canada Inc. as monitor within these CCAA proceedings (the “**Monitor**”);
- (b) granted an initial stay of all proceedings against the Nordstrom Canada Entities, the Monitor, and their respective employees, directors, advisors, officers and representatives acting in such capacities until March 12, 2023 (the “**Stay Period**”);
- (c) granted a “**Co-Tenancy Stay**” of potential rights, including termination rights and claims for rent reduction or abatement, that may be asserted by third-party tenants and occupants in commercial properties where Nordstrom Canada stores are located that arise as a result of the making of the Initial Order for the Stay Period;
- (d) granted an initial stay of proceedings against Nordstrom US and its direct and indirect subsidiaries (other than the Nordstrom Canada Entities) relating to claims in connection with any indebtedness, indemnity, liability or obligation of Nordstrom US in respect of obligations that are the primary liability of or related

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to the Nordstrom Canada Entities, including indemnities granted by Nordstrom US under any Canadian real property leases (the “**Parent Stay**”);

- (e) authorized, but did not require, the Nordstrom Canada Entities to pay certain pre-filing amounts with the consent of the Monitor to key participants in the Nordstrom Canada Entities’ distribution network and payment processing systems, and to other critical suppliers, if required to ensure an orderly wind down of the Nordstrom Canada Entities’ business;
- (f) granted an Administration Charge and a Directors’ Charge¹; and
- (g) approved the creation of an Employee Trust and appointed Employee Representative Counsel.

9. In accordance with the Initial Order, the Monitor established a website (<http://www.alvarezandmarsal.com/NordstromCanada>) to post information and documents regarding these CCAA proceedings, including Orders, motion materials, Monitor’s reports, and the service list (the “**Monitor’s Website**”).

10. On March 10, 2023, the Court granted an Amended and Restated Initial Order among other things: (i) extending the Stay Period and the Parent Stay to March 20, 2023; (ii) increasing the Administration Charge and the Directors’ Charge; (iii) increasing the quantum of pre-filing amounts the Nordstrom Canada Entities are authorized, but not required, to pay with the consent of the Monitor; and (iv) approving a key employee retention plan (the “**KERP**”) and granting a

¹ Capitalized terms not otherwise defined have the meanings given to them in the Initial Heckel Affidavit.

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related KERP Charge. A copy of the Amended and Restated Initial Order is attached as **Exhibit “B”** to this affidavit. I swore an affidavit dated March 8, 2023 (the “**Second Heckel Affidavit**”), in support of the Amended and Restated Initial Order, providing an update on the Nordstrom Canada Entities’ activities after the granting of the Initial Order. A copy of the Second Heckel Affidavit can be found on the Monitor’s Website.

11. On March 20, 2023, the Court granted an order (the “**Sale Approval Order**”) that, among other things:

- (a) approved an amended and restated consulting agreement between Nordstrom Canada and Canada Leasing LP (together, the “**Merchant**”) and a contractual joint venture comprised of Hilco Merchant Retail Solutions ULC, Gordon Brothers Canada, ULC, Tiger Asset Solutions Canada, ULC and B. Riley Retail Canada ULC (together, the “**Consultant**”) dated March 16, 2023 (the “**Consulting Agreement**”);
- (b) approved sale guidelines (the “**Sale Guidelines**”) for the orderly liquidation of certain Merchandise and FF&E (each as defined in the Sale Approval Order) at each of the Merchant’s stores through a “store closing”, “everything must go”, “everything on sale” or similar themed sale (the “**Liquidation Sale**”);
- (c) authorized the Merchant, with the assistance of the Consultant, to undertake the Liquidation Sale in accordance with the terms of the Sale Approval Order, the Consulting Agreement, and the Sale Guidelines; and

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(d) extended the Stay Period and the Parent Stay to June 30, 2023.

12. As discussed in my affidavit sworn March 14, 2023 (the “**Third Heckel Affidavit**”), the Nordstrom Canada Entities and the Monitor engaged with the Landlords regarding the Sale Approval Order and Sale Guidelines. The Sale Approval Order and Sale Guidelines as ultimately approved by the Court reflected the result of such Landlord engagement.

13. Further details regarding the Consulting Agreement and the Sale Guidelines are found in the Third Heckel Affidavit. A copy of the Third Heckel Affidavit can be found on the Monitor’s Website. A copy of the Sale Approval Order, including the final Sale Guidelines, is attached to this affidavit as **Exhibit “C”**.

14. Since the granting of the Initial Order, the Nordstrom Canada Entities, in close consultation and with the assistance of the Monitor, have worked in good faith and with due diligence to stabilize and wind down their business and operations as part of these CCAA proceedings in a responsible and orderly manner. All six Nordstrom full-line stores have remained operational since the granting of the Initial Order as part of the Liquidation Sale. All seven Nordstrom Rack stores remained operational from the granting of the Initial Order until the cessation of the Liquidation Sale at those stores on or about May 14, 2023. As part of their wind down efforts, the Nordstrom Canada Entities have worked closely with the Monitor to develop and implement an extensive proactive communication and consultation plan with stakeholders, including employees, Landlords, suppliers, and vendors.

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(a) Employees

15. The Nordstrom Canada Entities, directly and through their counsel, together with the Monitor, have engaged in regular communication with Employee Representative Counsel regarding employee matters, including to ensure that employee questions and concerns are being considered and addressed. Nordstrom Canada has also continued to pay employees' regular wages in the ordinary course in accordance with the Amended and Restated Initial Order.

16. In addition, counsel to the Nordstrom Canada Entities have provided regular updates to Employee Representative Counsel concerning the status of the Liquidation Sale and these CCAA proceedings generally.

17. On March 21, 2023, all employees of Nordstrom Canada, with the exception of two senior managerial employees, were provided notice of termination. Of the 311 Nordstrom Rack employees, 296 employees were provided with notice of termination effective May 16, 2023, and 15 employees were provided with notice of termination effective May 31, 2023. Of the 1,948 Nordstrom full-line store employees, 1,930 employees were provided with notice of termination effective June 13, 2023, and 18 employees were provided with notice of termination effective June 30, 2023. A certain number of employees from each Nordstrom Rack and Nordstrom full-line store will have the opportunity to choose to stay on following their effective date of termination and assist during the decommissioning of the stores following the conclusion of the Liquidation Sale.

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18. Also on March 21, 2023, Nordstrom Canada through its counsel delivered the required notices of mass termination to:

- (a) the Ontario Ministry of Labour pursuant to section 58(2) of the *Employment Standards Act, 2000 (Ontario)*;
- (b) the British Columbia Ministry of Labour pursuant to section 64 of the *Employment Standards Act (BC)*; and
- (c) the Alberta Ministry of Labour pursuant to section 137 of the *Employment Standards Code (Alberta)*.

19. Since providing the termination notices, Nordstrom Canada has published an expanded Frequently Asked Questions document (the “**Expanded FAQ**”) to address further common employee questions and concerns. The Expanded FAQ was posted to the internal employee intranet site (the “**HR Hub**”). In addition, Nordstrom Canada has compiled and published on the HR Hub a variety of resources provided by provincial regulators and other publicly available resources to assist employees with their future job prospects, including links to job boards, employment services and support centres, employment programs, and resume writing tips.

20. The Amended and Restated Initial Order approved the creation of the Employee Trust, which included an initial contribution of \$14 million by Nordstrom US, and contemplated additional contributions, up to a total maximum contribution of \$25 million. Eligible Employees receive top-up payments in respect of statutory termination and severance pay directly from Nordstrom Canada pursuant to Nordstrom Canada’s existing payroll system, and Nordstrom

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Canada is subsequently reimbursed for these payments by the Employee Trust. Nordstrom Canada has worked closely with the Monitor, as the Administrator of the Employee Trust, to calculate and process top-up payments funded by the Employee Trust. On April 26, 2023, Nordstrom Canada received an initial reimbursement from the Employee Trust in the amount of approximately \$1.1 million for top-up payments made to Eligible Employees on April 6 and 14, 2023, in respect of statutory termination entitlements for those pay periods. Following this payment, reimbursements from the Employee Trust have been processed in the week immediately subsequent to the applicable pay date.

21. Ms. Rubenstein, as Trustee of the Employee Trust, has continued to discharge her duties contemplated therein. Nordstrom Canada has provided regular updates to employees regarding top-up payments funded by the Employee Trust. In addition, Nordstrom Canada and the Monitor, as the Administrator of the Employee Trust, have worked with Employee Representative Counsel to respond to questions raised by employees with respect to the Employee Trust, including responding to 16 Notices of Dispute filed by employees as of May 16, 2023, in accordance with the Amended and Restated Initial Order. As of May 18, 2023, Nordstrom Canada has been reimbursed \$2.7 million from the Employee Trust for top-up payments made to Nordstrom Canada employees.

(b) Landlords

22. Promptly after obtaining the Initial Order, counsel for the Nordstrom Canada Entities sent letters to each Landlord setting out, among other things, a summary of rent obligations remaining under their respective Lease or Leases to assist the Landlords in determining the potential amounts

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owing as rent with respect to each Nordstrom Canada store. The Nordstrom Canada Entities continue to engage in discussions with the Landlords regarding a reconciliation of these amounts.

23. As described above, prior to the hearing for the Sale Approval Order on March 20, 2023, the Nordstrom Canada Entities circulated draft sale guidelines to obtain Landlord feedback. To the extent requested by the Landlords, proposed signage for the Liquidation Sale was sent to the Landlords for approval.

24. Prior to the granting of the Sale Approval Order, representatives of the Nordstrom Canada Entities, the Monitor, the Consultant, certain of Nordstrom Canada's concession vendors (the "**Concession Vendors**") and the Landlords also attended walk-throughs of Nordstrom full-line stores to verify ownership of merchandise and furniture, fixtures, and equipment ("**FF&E**"). These walk-throughs took place on March 13 and 14, 2023 to facilitate the removal of Concession Vendor-owned merchandise and non-fixed FF&E prior to the Liquidation Sale. Discussions between the Nordstrom Canada Entities, the Monitor, and the Landlords regarding the operations of the Liquidation Sale have remained ongoing as the Liquidation Sale has progressed. Several of the Nordstrom Rack Landlords also requested walk-throughs and attended their respective stores, accompanied by the Monitor.

25. The Nordstrom Canada Entities, with the assistance of the Monitor, intend to continue to consult and engage with the Landlords throughout these CCAA proceedings with a view to reaching a consensual resolution of Landlord claims. The Nordstrom Canada Entities will arrange walk-throughs with the Landlords of the Nordstrom full-line stores to deal with any remaining FF&E after the completion of the Liquidation Sale. In addition, the Nordstrom Canada Entities

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intend to arrange additional walk-throughs with each of the Landlords for all Nordstrom Canada stores upon the completion of the decommissioning of the stores, prior to vacating the premises.

(c) Inventory Liquidation

26. As of the granting of the Initial Order, the Nordstrom Canada Entities stopped issuing new purchase orders for merchandise. Merchandise already purchased and in transit at the time of the Initial Order was received by National Logistics Services (2006) Inc. (“NLS”) at the distribution centre managed and operated by NLS in Etobicoke, Ontario (the “**Distribution Centre**”), before being distributed to Nordstrom Canada stores and sold as part of the Liquidation Sale.

27. The Liquidation Sale commenced on the morning of March 21, 2023, and continued in accordance with the Sale Approval Order and Sale Guidelines until on or about May 14, 2023, for Nordstrom Rack stores, and is projected to continue until mid-June for Nordstrom full-line stores. It is anticipated that the FF&E removal period for the Nordstrom Rack stores will continue until May 28, 2023.

28. The Nordstrom Canada Entities and the Monitor have been in frequent contact with the Consultant to discuss the conduct of the Liquidation Sale, including: the cadence of discounting, the length of the Liquidation Sale, advertising spend, the sale of FF&E, and staffing issues. Issues raised by Landlords, vendors and other stakeholders have been brought to the attention of the Consultant and resolved as soon as possible.

29. The Nordstrom Canada Entities, in consultation with the Consultant and the Monitor, have undergone extensive preparations for the vacating of the Nordstrom stores in Canada. Preparations

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for the removal of signage and leaving the stores in a “broom swept” and clean condition in accordance with the Sale Guidelines are well underway. Other preparations include dealing with FF&E, records retention issues, security matters and other logistical issues involved with the closure of a store.

30. By May 9, 2023, all inventory held at the Distribution Centre had been distributed to Nordstrom Canada stores. On April 28, 2023, Nordstrom Canada provided notice to NLS of its intention to disclaim the master agreement between Nordstrom Canada and NLS, dated October 23, 2013 (as amended from time to time), pursuant to the CCAA. As part of the cessation of operations with NLS, the Nordstrom Canada Entities, in consultation with the Monitor, and NLS are working to resolve issues surrounding the ownership of the FF&E at the Distribution Centre as part of the final reconciliation of amounts between the parties.

31. The Nordstrom Canada Entities have attempted to complete the Liquidation Sale in as efficient and responsible a manner as possible. For example, arrangements have been made to recycle certain technology inventory that has negligible commercial value with an environmentally friendly technology recycler. In addition, arrangements are being made to donate certain prosthesis inventory for use by cancer patients at the Princess Margaret Hospital.

(d) Concession Vendors

32. Upon being granted the Initial Order, the Nordstrom Canada Entities, including through their counsel, began engaging with the Concession Vendors to, among other things, coordinate the March 13 and 14, 2023 walk-throughs of Nordstrom full-line stores described above to facilitate

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the identification and removal of Concession Vendor-owned merchandise and FF&E where practicable prior to the Liquidation Sale.

33. On March 16, 2023, counsel to the Nordstrom Canada Entities sent letters to the Concession Vendors providing them with guidelines for the removal of Concession Vendor-owned merchandise and non-fixed FF&E. The removal of the Concession Vendor-owned merchandise and non-fixed FF&E took place during the period of March 17 to 19, 2023. The letters informed the Concession Vendors that any FF&E owned by the Concession Vendor that was affixed or not otherwise carriable by hand would remain in the stores until the completion of the Liquidation Sale.

34. Subsequently, counsel to the Nordstrom Canada Entities sent letters to the Concession Vendors stating that the Nordstrom Canada Entities, in consultation with the Monitor, had reconciled the amounts owed to Concession Vendors for the sale of Concession Vendor-owned merchandise for the period since the granting of the Initial Order, net of the fees owing to Nordstrom Canada in respect of such sales, including the amounts collected on such sales in respect of sales taxes (collectively, the “**Post-Filing Amounts**”). In addition, the letters advised that the Nordstrom Canada Entities, in consultation with the Monitor, had determined the amount owed to Concession Vendors with respect to sales taxes for the period prior to obtaining the Initial Order (the “**Pre-Filing Period**”). The Nordstrom Canada Entities, with the approval of the Monitor, provided for payment of the Post-Filing Amounts to Concession Vendors, and the sales taxes outstanding for the Pre-Filing Period were either paid to the Concession Vendors or had been remitted by the Nordstrom Canada Entities to the taxing authority on their behalf in the ordinary course, based on the applicable contractual relationship.

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35. Thereafter, counsel to the Nordstrom Canada Entities wrote again to the Concession Vendors advising that the Nordstrom Canada Entities, in consultation with the Monitor, had determined the net amount owing to each Concession Vendor with respect to sales of Concession Vendor-owned merchandise during the Pre-Filing Period. Attached to each letter was a reconciliation outlining the specifics of the Pre-Filing Period amounts owing. The letters stated that each Concession Vendor would be permitted to file a Claim with respect to the amounts owing for the Pre-Filing Period in accordance with the Claims Process (as defined below).

36. Certain of the Concession Vendors have taken the position that they should be paid amounts owing by the Nordstrom Canada Entities for the Pre-Filing Period in priority to general unsecured creditors. To the extent any such claims are made, they will be addressed in the proposed Claims Process, as described below.

37. The Nordstrom Canada Entities, with the assistance of the Monitor, will continue to engage with Concession Vendors, in particular with respect to the removal of any remaining FF&E after the completion of the Liquidation Sale.

(e) Lease Transaction Process

38. The Initial Order authorized the Nordstrom Canada Entities, with the assistance of any real estate advisor or other Assistants (as defined in the Amended and Restated Initial Order) as may be desirable, to pursue all avenues and offers for the sale, transfer, or assignment of the Leases to third-parties, and return to Court for approval of any such sale, transfer, or assignment, to permit the Nordstrom Canada Entities to proceed with an orderly wind down.

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39. In accordance with the Initial Order, the Nordstrom Canada Entities, after discussions with multiple potential advisors, engaged Jones Lang LaSalle Real Estate Services, Inc. (“**JLL**”) to act as real estate advisor with respect to a monetization process for the Leases. JLL is a global commercial real estate services company with Canadian operations in Toronto, Vancouver, Calgary, Edmonton, and Montreal that specializes in the provision of brokerage and consulting services for retailers expanding and/or re-evaluating their operations both in North America and internationally. Tim Sanderson, Executive Vice President and National Lead – Retail, and Scott Lee, Executive Vice President – Retail, have over 50 years of combined experience in the Canadian commercial real estate industry. Mr. Sanderson’s and Mr. Lee’s prior company, Northwest Atlantic (Canada) Inc., which was sold to JLL in 2018, acted as Court-approved listing broker in the CCAA proceedings of Target Canada.

40. On March 22, 2023, Canada Leasing LP entered into a Consulting Services Agreement with JLL for the period of March 22 to June 30, 2023 (the “**Consulting Services Agreement**”) for JLL to, among other things:

(a) First Mandate:

- (i) review all Leases and determine if any have realizable value in the market;
and
- (ii) prepare and deliver a confidential Lease Analysis and Marketing Report for each Lease.

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(b) Second Mandate:

- (i) provide local knowledge regarding real estate market conditions and activity;
- (ii) leverage landlord, tenant, distribution and other potential purchaser or tenant relationships in support of the sale, assignment, or transfer of the Leases;
- (iii) assist with the sale or other termination of the Leases and advise and consult with the Nordstrom Canada Entities and the Monitor throughout sale proceedings; and
- (iv) provide any required licensed real estate brokerage services.

A copy of the Consulting Services Agreement is attached as **Exhibit “D”** to this affidavit.

41. Pursuant to the Consulting Services Agreement, Canada Leasing LP and JLL agreed that Canada Leasing LP would pay to JLL a lump sum one-time payment of \$50,000.00, plus HST, as compensation for JLL’s First Mandate, and a monthly fee of \$40,000.00, plus HST (to a maximum amount of \$160,000.00, plus HST), as compensation for JLL’s Second Mandate. In connection with any Court-approved sale, transfer or assignment of any Lease, upon a successful closing, Canada Leasing LP also agreed to pay a one-time gross fee per Lease of \$1.50 per square foot, plus HST (to a maximum of \$375,000.00, plus HST, per Lease), for Nordstrom full-line store Leases, and a one-time gross fee of \$4.00 per square foot, plus HST, per Nordstrom Rack Lease.

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42. Upon execution of the Consulting Services Agreement, JLL, in accordance with its First Mandate, prepared and delivered to the Nordstrom Canada Entities, their counsel, and the Monitor, a confidential Lease Analysis and Marketing Report (the “**Report**”). The Report set out, on a Lease by Lease basis: (i) a summary of the features of the Lease; (ii) the rent for each of the leased premises and comparable rents for similar premises in similar locations; (iii) JLL’s opinion as to the possibility of a third-party taking a transfer of the Lease; and (iv) a timeline for the applicable Landlord to re-lease, repurpose or otherwise redevelop each leased premises.

43. After a review of the Report, the Nordstrom Canada Entities determined, in consultation with the Monitor, that JLL should proceed to market the Leases in accordance with their Second Mandate.

44. The Leases were marketed to, among others, commercial real estate brokerages, retail organizations operating in and outside Canada, and various other companies/organizations that may have potential interest in one or more of the Leases. Since April 1, 2023, 195 parties were contacted by, or reached out directly to, JLL to discuss the process for bidding on one or more of the Leases.

45. Of the 195 parties contacted or who initiated contact with respect to the Leases, 26 parties executed a non-disclosure agreement (“**NDA**”) with Canada Leasing LP and were granted access to a data room containing copies of Lease files (including copies of all available Leases, waivers, and other relevant documentation), a summary of outstanding rent obligations for each Lease, property tax statements, and floorplans. A copy of the standard form correspondence sent by JLL

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to parties regarding the bidding process and inviting them to sign an NDA is attached to this affidavit as **Exhibit “E”**.

46. Since April 1, 2023, JLL and the Nordstrom Canada Entities, in consultation with the Monitor, engaged with interested parties to respond to due diligence inquiries, provide additional information and documentation upon request, and address anticipated conditions to closing to proactively streamline the process for finalizing definitive documents.

47. On April 19, 2023, JLL requested that each party confirm which Nordstrom Rack Leases it was interested in, the consideration it was willing to provide for same, and any conditions for the closing of a transaction (each a “**Nordstrom Rack EOI**”) by no later than 5:00 p.m. (EST) on April 28, 2023 (the “**EOI Deadline**”). A copy of the standard form correspondence sent by JLL to participants in the process advising of the EOI Deadline for the Nordstrom Rack Leases is attached to this affidavit as **Exhibit “F”**.

48. The process undertaken by the Nordstrom Canada Entities, with the advice of JLL and in consultation with the Monitor, to market and sell the Leases has taken into account timing and logistical issues inherent in these CCAA proceedings. The dates applicable for the Nordstrom Rack stores took into account the expected conclusion of the Liquidation Sale in Nordstrom Rack stores on or about May 14, 2023, with the FF&E removal period projected to end on or about May 28, 2023, and the need for the Nordstrom Canada Entities to disclaim their interests in any Nordstrom Rack Leases not subject to a sale transaction as soon as reasonably practicable to avoid paying additional rent. It is the view of the Nordstrom Canada Entities that this timing did not, in any way, compromise the integrity of the process. None of the interested parties expressed concern about

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the timing of the process. As of the EOI Deadline, the Nordstrom Canada Entities received Nordstrom Rack EOIs from third-parties for potential transactions involving one or more of the Nordstrom Rack Leases located at four separate locations. An additional Nordstrom Rack EOI was received shortly after the EOI Deadline. Copies of the Nordstrom Rack EOIs were reviewed by the Nordstrom Canada Entities, JLL and the Monitor.

49. The Nordstrom Rack EOIs received by the Nordstrom Canada Entities were comprised of offers by third-party retailers for the assignment and assumption of certain Nordstrom Rack Leases, some of which were included in multiple Nordstrom Rack EOIs. Upon receipt of the Nordstrom Rack EOIs, the Nordstrom Canada Entities and JLL, in consultation with the Monitor, undertook negotiations with applicable bidders, including providing draft assignment agreements to certain of the potential assignees.

50. Discussions remain ongoing between potential assignees, JLL, and the Nordstrom Canada Entities, in consultation with the Monitor, in respect of four of the Nordstrom Rack Leases that have not been disclaimed. As of the date of this affidavit, no definitive agreements for the assignment of any of the Nordstrom Rack Leases have been signed.

51. As the precise date for vacating the Nordstrom full-line stores will not be known for several weeks, no deadline for receipt of expressions of interest for the full-line stores has yet been set. JLL and the Nordstrom Canada Entities, with the assistance of the Monitor, continue to respond to due diligence and information requests from potential assignees who have expressed interest in those locations.

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(f) Disclaimers of the Leases

52. On May 3, 2023, the Nordstrom Canada Entities, after receiving no expressions of interest for these locations, and with the approval of the Monitor, issued notices of disclaimer to the Landlords of the South Edmonton Common and Willowbrook Langley Nordstrom Rack stores to disclaim the Leases and related agreements for those stores. Such disclaimers will become effective on June 2, 2023.

53. Subsequently, after receiving no expressions of interest and having further discussions with the Monitor and JLL concerning potential assignment opportunities, on May 5, 2023, the Nordstrom Canada Entities, with the approval of the Monitor, issued a notice of disclaimer to the Landlord of the One Bloor Street East Nordstrom Rack store to disclaim the Lease and related agreements. Such disclaimer will become effective on June 4, 2023.

(g) Other Stakeholders, Contract Terminations and Disclaimers

54. On March 7, 2023, the Monitor sent a notice to all of the Nordstrom Canada Entities' known creditors who had claims over \$1,000. The Monitor also posted on the Monitor's Website a list of those creditors and the estimated amount owing to each listed creditor.

55. On March 9 and March 16, 2023, the Monitor caused to be published in *The Globe and Mail* (National Edition) notice that the Initial Order had been granted and other details of the proceeding.

56. In advance of the Claims Process, the Nordstrom Canada Entities, in consultation with the Monitor, continue to engage with vendors to reconcile amounts owed to them for the Pre-Filing

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Period by requesting that vendors provide updated statements of account including all outstanding amounts, which will allow the Nordstrom Canada Entities to address vendor Claims more efficiently. In addition, the Nordstrom Canada Entities, in consultation with the Monitor, have responded to inquiries from vendors who were either omitted from the list of creditors on the Monitor's Website or referred to therein by a different corporate name, and vendors who were included on the list of creditors but dispute the listed amount owing.

57. In order to reduce costs to the estate as much as possible, the Nordstrom Canada Entities, in consultation with the Monitor, entered into a process of terminating certain contracts in accordance with their terms or disclaiming contracts in accordance with the CCAA where, in either case, such contracts were no longer necessary for the orderly wind down of the Nordstrom Canada Entities' business. In addition, the Nordstrom Canada Entities have ceased receiving services ordinarily delivered under purchase orders which were not required as part of their orderly wind down.

58. With the approval of the Monitor, the Nordstrom Canada Entities sent notices of their intention to disclaim certain contractual and other arrangements that the Nordstrom Canada Entities had with certain third-parties as of the date of filing (the "**Non-Lease Disclaimers**"). Each of the Non-Lease Disclaimers advised that the Nordstrom Canada Entities intended to disclaim such contracts effective 30 days after delivering the notices. The Non-Lease Disclaimers included some of the Nordstrom Canada Entities' agreements with, among others, merchandise suppliers and suppliers of gift cards.

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59. The Nordstrom Canada Entities have not terminated agreements or provided notice of the intention to disclaim agreements that will still be required for the responsible and orderly wind down after the completion of the Liquidation Sale. For example, the Nordstrom Canada Entities have not terminated or disclaimed certain agreements in respect of utilities, card processing services and employee benefits. The Nordstrom Canada Entities intend to disclaim or terminate, in accordance with their terms, the remaining agreements at an appropriate time, to be determined in consultation with the Monitor.

B. Claims Process

60. The Nordstrom Canada Entities have developed, in consultation with the Monitor and with Employee Representative Counsel, a proposed claims process (the “**Claims Process**”) to govern the process for filing and determining Claims against the Nordstrom Canada Entities (including Intercompany Claims and Claims by Employees) and any Claims against the current and former Directors and Officers of the Nordstrom Canada Entities (“**D&O Claims**”). The Nordstrom Canada Entities believe that the Claims Process is a fair, efficient, and reasonable process for the determination of Claims against the Nordstrom Canada Entities and D&O Claims and has been tailored to the specific circumstances of these CCAA proceedings. I am informed by the Monitor that it supports the Claims Process. Capitalized terms not otherwise defined in this section have the meanings given to them in the proposed Claims Procedure Order.

61. The Nordstrom Canada Entities, with the assistance of the Monitor, have engaged in a significant amount of advance preparation for the launch of the Claims Process as they wish to distribute the proceeds of realization to their creditors as soon as reasonably possible. The

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Nordstrom Canada Entities are seeking approval of the Claims Process at this time, despite the current Stay Period ending on June 30, 2023, in order to move forward as quickly and efficiently as possible with the ultimate goal of developing a plan of arrangement for the benefit of all their stakeholders.

62. Below is a summary of the key features of the Claims Process, as more fully set out in the proposed Claims Procedure Order.

(a) Claims

63. As set out in greater detail in the proposed Claims Procedure Order, the Nordstrom Canada Entities are soliciting the following Claims:

- (a) *Pre-Filing Claims*: any right or claim of any Person against any of the Nordstrom Canada Entities, including a priority, property or trust claim, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Nordstrom Canada Entity to such Person that was in existence on the Filing Date;
- (b) *Restructuring Period Claims*: any right or claim of any Person against any of the Nordstrom Canada Entities in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Nordstrom Canada Entity to such Person arising out of the restructuring, disclaimer, termination or breach by such Nordstrom Canada Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral;

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- (c) *Pre-Filing D&O Claims*: any right or claim of any Person against one or more Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, including any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers; and
 - (d) *Restructuring Period D&O Claims*: any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, including any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers.
64. The Claims Process does not apply to (collectively, the “**Excluded Claims**”):
- (a) any Claim that may be asserted by any beneficiary of the Administration Charge, the Directors’ Charge, the KERP Charge, or any other charge granted by the Court in these CCAA Proceedings with respect to such charges;
 - (b) any Claim that may be asserted by the Consultant;
 - (c) any Claim that may be asserted by any of the Nordstrom Canada Entities against any Directors and/or Officers; and
 - (d) any Excluded Claim arising through subrogation.
65. The Claims Process is intended to determine the nature, quantum, and validity of Claims against the Nordstrom Canada Entities and their Directors and Officers. The proposed Claims

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Process has been designed to make the process as user friendly as possible for potential Claimants to assert and have their Claims resolved in a fair and efficient manner.

(b) Claims Process and Notice

(i) General Claims Process

66. The proposed Claims Process requires the Monitor to send a General Claims Package containing a Proof of Claim form and D&O Proof of Claim form to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Nordstrom Canada Entities and the Monitor); (ii) any Person that has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim or Employee Letter (each discussed further below); and (iii) any Person known to the Nordstrom Canada Entities or the Monitor as having a potential Claim based on the books and records of the Nordstrom Canada Entities that is not captured in any Statement of Negative Notice Claim or Employee Letter. The proposed Claims Procedure Order requires that the General Claims Package be sent to the foregoing groups by no later than 5:00 p.m. on the 10th Business Day following the date of the Claims Procedure Order.

67. Further, in order to ensure that all Persons holding or wishing to assert a Claim against the Nordstrom Canada Entities receive notice of the Claims Process, in addition to the foregoing, the proposed Claims Procedure Order requires:

- (a) the Monitor to cause a Notice to Claimants (substantially in the form attached to the Claims Procedure Order, or a condensed version thereof) to be published once

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in *The Globe and Mail* (National Edition) as soon as practicable after the date of the Claims Procedure Order; and

- (b) the Monitor to cause the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Negative Notice Claim to be posted to the Monitor's Website as soon as practicable, but no later than 5:00 p.m. on the 10th Business Day following the date of the Claims Procedure Order.

68. Any Claimant that intends to assert a Pre-Filing Claim or a Pre-Filing D&O Claim that is not captured in a Statement of Negative Notice Claim or Employee Letter must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before the Claims Bar Date of August 4, 2023.

69. The proposed Claims Procedure Order requires the Monitor, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim or Restructuring Period D&O Claim after the noticing described above is complete, in consultation with the Nordstrom Canada Entities, to send a General Claims Package or a Negative Notice Claims Package, as appropriate, to the Claimant in respect of such Claim. Any Claimant that intends to assert a Restructuring Period Claim or a Restructuring Period D&O Claim that is not captured in a Statement of Negative Notice Claim or Employee Letter must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before the Restructuring Period Claims Bar Date – being the later of 30 days after the Monitor sends a package to such Claimant or the Claims Bar Date of August 4, 2023.

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(ii) Negative Notice Claims Process – Employees

70. The Nordstrom Canada Entities are proposing a streamlined and simplified process to assist Employees in resolving their Claims in these CCAA Proceedings, and have worked closely with Employee Representative Counsel in developing such a process.

71. As described below, a subset of Employees that are known to have Claims against the Nordstrom Canada Entities as determined pursuant to the Known Employee Claims Methodology will be sent a Statement of Negative Notice Claim specifying the amount and Characterization of their Claims.

72. In order to make the Claims Process as user friendly as possible for the Employees, the Nordstrom Canada Entities, in consultation with Employee Representative Counsel, developed the Employee Letter as a means to provide the majority of Employees with a simplified version of the type of claim documentation normally provided in a CCAA proceeding. The Claims Process requires the Monitor to send the Employee Letter to all Employee Letter Recipients, being Employees who were employed as at the Filing Date and:

- (a) who are not Known Employee Claimants with Known Employee Claims valued at greater than \$0; and
- (b) are not otherwise sent a Statement of Negative Notice Claim by the Nordstrom Canada Entities, in consultation with the Monitor

informing the Employee Letter Recipients that the Nordstrom Canada Entities have reviewed and assessed the Employee Letter Recipients' length of service, province of employment, store

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location, and terms of employment contract, and have determined that no further payments are or will be owing to the Employee Letter Recipient by any of the Nordstrom Canada Entities. The proposed form of the Employee Letter is found at Schedule J of the proposed Claims Procedure Order. As set out in the form of Employee Letter, the vast majority of Employees are projected to have no Claim in the Claims Process as their severance and termination entitlements are being topped up through the Employee Trust. The Nordstrom Canada Entities intend to work with the Monitor and Employee Representative Counsel to modify the Employee Letter to deal with smaller groups of employees, as necessary.

73. The Employee Letter states that if the Employee Letter Recipient disagrees with the Nordstrom Canada Entities' assessment, a dispute notice must be filed in accordance with the Claims Process, and the Employee Letter will include a link to access the Monitor's Website (which will include a link to the Notice of Dispute of Negative Notice Claim form and the General Claims Package).

74. A small percentage of Employees have Claims that are known to the Nordstrom Canada Entities and the Monitor. I am advised by Sven Poysa, of Osler, Hoskin & Harcourt LLP ("**Osler**"), counsel for the Nordstrom Canada Entities, and believe that these include (a) Claims by Employees in Ontario who have resigned or who may resign during their statutory notice period and whose severance pay under the *Employment Standards Act, 2000* (Ontario) is therefore not payable by the Employee Trust, and (b) Claims by certain Employees in Ontario to common law reasonable notice of termination or payment in lieu thereof given the specific terms of their contracts of employment.

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75. Claims by Employees for severance pay under the *Employment Standards Act, 2000* (Ontario) will be calculated in accordance with the statutory formula. For calculating the Claims for Employees with known common law “reasonable” notice claims (such Claims, the “**Known Employee Claims**”) the proposed Claims Procedure Order contemplates the usage of a methodology – the “**Known Employee Claims Methodology**”. The Known Employee Claims Methodology provides for a consideration of Employees’ position/character of employment, age and length of service. I am advised by Sven Poysa of Osler and believe that these factors are in keeping with the well-established “Bardal factors” used by the courts for determining common law reasonable notice periods. The Known Employee Claims Methodology provides a reasonable and consistent method for evaluating Known Employee Claims in a manner that is fair and efficient and in accordance with legal principles. The Known Employee Claims Methodology was jointly developed by Employee Representative Counsel and the Nordstrom Canada Entities in consultation with the Monitor. A copy of the Known Employee Claims Methodology is attached to this affidavit as **Exhibit “G”**.

76. With respect to Known Employee Claims, the proposed Claims Procedure Order provides that:

- (a) the Known Employee Claims Methodology shall be final and binding on all Employees represented by Employee Representative Counsel and Employees not represented by Employee Representative Counsel who do not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date;

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- (b) any Employee who did not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date, shall not directly or indirectly assert, advance, re-assert or re-file any Claim determined pursuant to the Known Employee Claims Methodology, as set out in their Statement of Negative Notice Claim or referred to in their Employee Letter;
- (c) any Claim that is determined pursuant to the Known Employee Claims Methodology and set out in a Statement of Negative Notice Claim or referred to in an Employee Letter that is directly or indirectly asserted, advanced, re-asserted or re-filed by or on behalf of an Employee, shall be disallowed unless submitted pursuant to a Notice of Dispute of Negative Notice Claim by the applicable Bar Date; and
- (d) any Employee shall be permitted to file a Proof of Claim by the applicable Bar Date in respect of any Claim that is not contemplated by the Known Employee Claims Methodology.

(iii) Negative Notice Claims Process – General

77. In addition to Claims of Employees (including Known Employee Claimants and Employee Letter Recipients), Negative Notice Claims include Pre-Filing Claims and/or Restructuring Period Claims, as applicable, that are set out in a Statement of Negative Notice Claim, and include Claims of any other Person to whom the Nordstrom Canada Entities, in consultation with the Monitor, determine to send a Negative Notice Claims Package based on the books and records of the Nordstrom Canada Entities.

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78. In respect of Negative Notice Claims, the proposed Claims Procedure Order provides that:
- (a) by no later than 5:00 p.m. on the 10th Business Day following the date of the Claims Procedure Order, the Monitor will cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant, other than Employees (including Known Employee Claimants), at their last known municipal or e-mail address as recorded in the Nordstrom Canada Entities' books and records;
 - (b) on the 15th Business Day following the date of the Claims Procedure Order or as soon as practicable thereafter, the Monitor will cause the applicable Negative Notice Claims Package (including an Employee Letter, where applicable) to be sent to each Employee who was employed at the Filing Date at their last known municipal or e-mail address as recorded in the Nordstrom Canada Entities' books and records;
 - (c) the Negative Notice Claims Package will include: (i) a Statement of Negative Notice Claim which specifies the amount of the Claimant's Negative Notice Claim as valued by the Nordstrom Canada Entities, in consultation with the Monitor, based on the books and records of the Nordstrom Canada Entities, and a Notice of Dispute of Negative Notice Claim form; or (ii) an Employee Letter; and
 - (d) if a Negative Notice Claimant wishes to dispute the amount (if any) or Characterization of its Negative Notice Claim (including the application of the Known Employee Claims Methodology, as applicable), it must deliver to the

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Monitor a Notice of Dispute of Negative Notice Claim, which must be received by the Monitor no later than the applicable Bar Date (discussed further below).

(c) Bar Dates

79. The Nordstrom Canada Entities propose that any Person asserting a Pre-Filing Claim or a Pre-Filing D&O Claim or disputing a Negative Notice Claim provided to them in a Statement of Negative Notice Claim or referred to in its Employee Letter be required to deliver to the Monitor a Notice of Dispute of Negative Notice Claim (in the case of Negative Notice Claimants), or a Proof of Claim or D&O Proof of Claim, as applicable, on or before 5:00 p.m. on August 4, 2023 (the “**Claims Bar Date**”).

80. The Nordstrom Canada Entities propose that any Person asserting a Restructuring Period Claim or a Restructuring Period D&O Claim be required to deliver to the Monitor a Proof of Claim or D&O Proof of Claim, as applicable, before the later of: (i) 30 days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

81. The Claims Bar Date and the Restructuring Period Claims Bar Date were selected by the Nordstrom Canada Entities, in consultation with the Monitor. The Nordstrom Canada Entities believe that the Claims Bar Date and the Restructuring Period Claims Bar Date are reasonable in that they provide sufficient time for potential Claimants to evaluate and submit any Proof of Claim/D&O Proof of Claim or Notice of Dispute of Negative Notice Claim in respect of any Claim

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they may have against the Nordstrom Canada Entities or their Directors and Officers. Employee Representative Counsel supports the Bar Dates with respect to Employee Claims.

82. The proposed Claims Procedure Order provides that:

- (a) any Negative Notice Claimant who does not submit a completed Notice of Dispute of Negative Notice Claim by the applicable Bar Date is deemed to have accepted the amount (if any) and Characterization of its Claim as set out in its Statement of Negative Notice Claim or referred to in its Employee Letter, as applicable, for voting and distribution purposes, and any and all rights of the Negative Notice Claimant to dispute the Claim(s) or otherwise assert or pursue the Claim(s) other than as set out in the Statement of Negative Notice Claim or Employee Letter are extinguished and barred; and
- (b) any potential Claimant (other than a Negative Notice Claimant) that does not file a Proof of Claim or D&O Proof of Claim by the Claims Bar Date or Restructuring Period Claims Bar Date, as applicable, is: (i) forever barred, estopped and enjoined from asserting or enforcing such Claim against the Nordstrom Canada Entities and/or their former or current Directors and Officers, as applicable, and all such Claims shall be forever extinguished; (ii) not permitted to vote at any Meeting on account of such Claim; (iii) not entitled to receive further notice with respect to the Claims Process or these CCAA Proceedings with respect to such Claim; and (iv) not permitted to participate in any distribution made under any Plan or otherwise on account of such Claim.

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83. Pursuant to the proposed Claims Procedure Order, the Monitor, in consultation with the Nordstrom Canada Entities, may use its reasonable discretion to determine whether to agree to accept a Claim submitted after the applicable Bar Date.

(d) Adjudication and Resolution of Claims Other than Intercompany Claims

84. In respect of any Proof of Claim or D&O Proof of Claim submitted by a Claimant, the proposed Claims Procedure Order provides that the Nordstrom Canada Entities, in consultation with the Monitor, the applicable Directors and Officers named in respect of such D&O Claim and/or their counsel, will accept, revise, or reject each Claim set out in each Proof of Claim or D&O Proof of Claim for voting and/or distribution purposes. In addition, the proposed Claims Procedure Order provides:

- (a) if the Nordstrom Canada Entities, in consultation with the Monitor with respect to a Proof of Claim, and in consultation with both the Monitor and the applicable Directors and Officers with respect to a D&O Proof of Claim, agree with the amount and Characterization of a Claim as set out in any Proof of Claim or D&O Proof of Claim, the Monitor will notify such Claimant of the acceptance of its Claim by the Nordstrom Canada Entities;
- (b) if the Nordstrom Canada Entities, in consultation with the Monitor, disagree with the amount or Characterization of a Claim as set out in any Proof of Claim or D&O Proof of Claim, the Nordstrom Canada Entities, the Monitor, and any applicable Directors and Officers will attempt to resolve such dispute and settle the purported Claim with the Claimant for voting and/or distribution purposes;

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- (c) if the Nordstrom Canada Entities, in consultation with the Monitor, intend to revise or reject a Claim for voting and/or distribution purposes, the Monitor will notify the applicable Claimant that its Claim has been revised or rejected, and the reasons for such revision or rejection, by sending a Notice of Revision or Disallowance to the Claimant;
- (d) any Claimant who wishes to dispute a Notice of Revision or Disallowance for voting and/or distribution purposes must deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor by no later than 30 days after the date on which the Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to in writing by the Monitor, in consultation with the Nordstrom Canada Entities. Failure to deliver a Notice of Dispute of Revision or Disallowance within the required time period will result in the Claimant's Claim being deemed to be as determined in the Notice of Revision or Disallowance for voting and/or distribution purposes;
- (e) upon receipt of a Notice of Dispute of Revision or Disallowance, the Nordstrom Canada Entities, in consultation with the Monitor and any applicable Directors or Officers and/or their counsel, will attempt to resolve such dispute and settle the purported Claim with the Claimant; and
- (f) in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled, the Nordstrom Canada Entities will at their election, in consultation

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with the Monitor, refer the dispute to a Claims Officer or the Court for adjudication, and the Monitor will send written notice of such referral to the Claimant.

85. Pursuant to the proposed Claims Procedure Order, the Nordstrom Canada Entities are not permitted to accept or revise any portion of a D&O Claim absent the consent of the applicable Directors and Officers, or further Order of the Court.

86. In respect of any Notices of Dispute of Negative Notice Claim submitted by a Negative Notice Claimant:

- (a) if the Nordstrom Canada entities, in consultation with the Monitor, disagree with the Claim(s) as set out in the Notice of Dispute of Negative Notice Claim, the Nordstrom Canada Entities and the Monitor will attempt to resolve such dispute and settle the purported Claim with the Negative Notice Claimant for voting and/or distribution purposes; and
- (b) in the event the dispute is not settled, the Nordstrom Canada Entities will, in consultation with the Monitor, refer the dispute to a Claims Officer or the Court for adjudication, and the Monitor will send written notice of such referral to the Negative Notice Claimant.

87. The Claims Procedure Order also provides that the Nordstrom Canada Entities, in consultation with the Monitor and any applicable Directors or Officers and/or their counsel, may, at their election, refer any Claim to a Claims Officer or the Court for adjudication at any time, and the Monitor shall send written notice of such referral to the applicable parties.

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(e) **Claims Officers**

88. The proposed Claims Procedure Order contemplates the appointment of two claims officers to adjudicate any unresolved Claims (“**Claims Officers**”). The proposed Claims Procedure Order would appoint the Honourable Mr. Dennis O’Connor, K.C. and Mr. Kevin McElcheran as Claims Officers, and would allow the Nordstrom Canada Entities, the Monitor, a Claimant, and the Directors and Officers and/or their counsel to agree to any other Person acceptable to all such parties to act as a Claims Officer with respect to the adjudication of such Claimant’s Claim(s). The Honourable Mr. Dennis O’Connor, K.C. was a judge of the Ontario Court of Appeal and the Associate Chief Justice of Ontario, and has acted as a Claims Officer in previous CCAA proceedings, including Target Canada and Just Energy. Justice O’Connor is associated with the law firm Borden Ladner Gervais LLP (“**BLG**”). He has conducted a conflicts search at BLG, and although BLG has retainers involving certain stakeholders in these CCAA proceedings, Justice O’Connor has advised that he has not been involved in any such retainers. Justice O’Connor also advises that he would establish a confidentiality wall around himself and anybody working with him on this matter. Mr. Kevin McElcheran is a senior member of the insolvency bar in Ontario, and has acted as a Claims Officer in previous CCAA proceedings, including Forever 21 Canada.

89. Where the assessment of a Claim is disputed by a Claimant, the proposed Claims Procedure Order gives the Nordstrom Canada Entities, in consultation with the Monitor, the discretion to determine whether a disputed Claim should be adjudicated by the Court or by a Claims Officer. If referred to a Claims Officer, the proposed Claims Procedure Order provides that the Claims Officer shall: (i) determine the amount (if any) and Characterization of the disputed Claim in accordance with the Claims Procedure Order; (ii) determine whether any Claim or part thereof constitutes an

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Excluded Claim; (iii) provide written reasons for its determination of the matter; and (iv) determine all procedural matters which may arise in respect of the Claims Officer's determination of the disputed Claim, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. In addition, the Claims Procedure Order provides the Claims Officer with the discretion to mediate any dispute and to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid. The applicable Nordstrom Canada Entity, the Monitor, the Claimant, and the relevant Directors or Officers (in respect of any D&O Claim) may appeal any determination by the Claims Officer to the Court within 10 days of such party receiving notice of the Claims Officer's determination.

(f) Intercompany Claims

90. The proposed Claims Procedure Order provides that the Monitor is required to review all Claims that may be asserted against any Nordstrom Canada Entity by or on behalf of any other Nordstrom Canada Entity or other members of the Nordstrom Group (collectively, the “**Intercompany Claims**”). The proposed Claims Procedure Order requires the Monitor to prepare a report detailing its review of all Intercompany Claims identified by the Monitor and assessing the amount and Characterization of such Claims (the “**Monitor's Intercompany Claims Report**”). Each Intercompany Claim identified in the Monitor's Intercompany Claims Report shall be deemed to have been properly submitted through a Proof of Claim by the relevant Nordstrom Group entity as if such Claim was a Pre-Filing Claim or Restructuring Period Claim, as applicable.

91. The Monitor's Intercompany Claims Report will contain a recommendation on next steps, if any, to be taken with respect to the Intercompany Claims. The proposed Claims Procedure Order

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requires the Monitor to serve and file the Monitor's Intercompany Claims Report on or before the Claims Bar Date.

(g) Summary of Timeline for Claims Process

92. A summary of key dates in the proposed Claims Process is as follows:

Timeframe	Activity
May 30, 2023	Motion for approval of Claims Procedure Order
As soon as practicable after the date of the Claims Procedure Order	Monitor to cause the Notice to Claimants to be published in <i>The Globe and Mail</i> (National Edition)
As soon as practicable after the date of the Claims Procedure Order and no later than 5:00 p.m. on the tenth (10 th) Business Day following the date of the Claims Procedure Order	Deadline for Monitor to (a) cause the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Negative Notice Claim to be posted on the Monitor's Website; (b) cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant other than Employees; and (c) cause a General Claims Package to be sent to applicable Persons
On the fifteenth (15 th) Business Day following the date of the Claims Procedure Order or as soon as practicable thereafter	Monitor to cause a Negative Notice Claims Package or the Employee Letter, as applicable, to be sent to Employees
August 4, 2023	Monitor to serve and file Monitor's Intercompany Claims Report
August 4, 2023	Claims Bar Date
Later of the following: (i) August 4, 2023; or (ii) 30 days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim	Restructuring Period Claims Bar Date

C. Extension to the Stay Period

93. The Initial Order granted a Stay Period until and including March 12, 2023. The Stay Period, including for the Parent Stay, was subsequently extended to March 20, 2023, and later, to June 30, 2023.

94. The Applicants are seeking to extend the Stay Period, including the Parent Stay, up to and including September 29, 2023. This will allow the processes described above to unfold and allow the Nordstrom Canada Entities to focus on the orderly wind down, with the assistance of the Monitor, for the benefit of all their stakeholders. An extension of the Parent Stay is also necessary to allow the Nordstrom Canada Entities the breathing space and necessary time to complete the Claims Process while continuing to engage with vendors and Landlords who may be affected by the Parent Stay. The Liquidation Sale will be completed before September 29, 2023, and the Nordstrom Canada Entities, in consultation with the Monitor, will have had an opportunity to review and consider creditor Claims filed by the Claims Bar Date and report to the Court regarding same.

95. The Nordstrom Canada Entities have confirmed, in consultation with the Monitor, that they have sufficient cash resources to continue their wind down through to September 29, 2023. I understand that the Monitor will be filing its third report with the Court prior to the hearing of this motion which will include an updated cash flow forecast for the Nordstrom Canada Entities.

96. I believe that the Nordstrom Canada Entities have acted, and continue to act, in good faith and with due diligence in pursuing a controlled and orderly wind down. I believe that the proposed extension of the Stay Period is in the best interests of the Nordstrom Canada Entities and their

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stakeholders. I am also informed by the Monitor that it supports the request to extend the Stay Period.

SWORN BEFORE ME over
videoconference this 19th day of May, 2023 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Renton, in
the State of Washington and the commissioner
is located in the City Toronto, in the Province
of Ontario.



Commissioner for Taking Affidavits
(or as may be)

HANNAH DAVIS
LSO# 85047N



MISTI HECKEL

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORDSTROM
CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM CANADA
HOLDINGS II, LLC

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF MISTI HECKEL

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Email: mdick@osler.com

Lawyers for the Applicants

This is Exhibit “B” referred to in the Affidavit of Misti Heckel
sworn July 11, 2023.

A handwritten signature in blue ink, appearing to read 'H Davis', is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

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LEASE DISPOSITIONS NATIONAL RETAIL PORTFOLIO



Deadline for Submissions of Interest for Nordstrom Full Line Store Leases

We are writing to you in our capacity as the exclusive real estate Consultant to Nordstrom Canada Leasing LP ("Canada Leasing LP") within Canada Leasing LP's ongoing proceedings under the Companies' Creditors Arrangement Act ("CCAA").

In that regard, we are writing to advise that the deadline for the submission of non-binding expressions of interest (each an "EOI") for the possible sale, transfer and/or assignment of one or more of Canada Leasing LP's leases for the Nordstrom full line-stores is Thursday, June 8, 2023 at 5:00 p.m. Eastern Time (the "Submission Deadline").

Your expression of interest must set out, at a minimum:

1. **Purchaser/Assignee:** the full legal entity name of the party submitting the EOI and those of any relevant parent or affiliated entities;
2. **Lease Locations:** the lease(s) that you are interested in assuming;
3. **Banners:** the name of the business that you would open for each location that you are interested in;
4. **Occupancy Date:** your proposed occupancy date;
5. **Consideration:** the cash consideration, for each individual lease, that you are prepared to provide;
6. **Financial Capability:** confirmation that the entity submitting the bid has a satisfactory financial covenant to satisfy the obligations under the lease(s), or provide the name of a proposed indemnifier with such satisfactory covenant;
7. **Permitted Use:** your proposed permitted use. Confirmation that you have reviewed the exclusive use restrictions and prohibited uses included in the lease(s) and are satisfied with same;
8. **Lease Amendments:** confirmation that no amendments will be requested to a lease, except for a change in: (i) the permitted use to your required permitted use; (ii) any trade name provisions to permit the use of your trade name; and (iii) any signage provisions to permit your signage; and
9. **Closing Conditions:** any material terms and conditions that would be required in order to complete the transaction(s).

We encourage you to submit your EOI well in advance of the Submission Deadline to allow for additional time to clarify aspects of your EOI, in consultation with the Company and the Court-appointed CCAA Monitor, Alvarez & Marsal Canada Inc. Following the receipt of an EOI, if the proposed terms are acceptable, Canada Leasing LP's legal counsel will provide you with a form of transaction agreement(s) incorporating such terms on an expedited basis. There are no assurances or guarantee of any kind that the best EOI or any EOI will be accepted.

None of JLL, Canada Leasing LP, its parent and affiliates, its advisors, or the Court-appointed CCAA Monitor, assume any liability or obligation whatsoever to you or any interested party in connection with this process, including, but not limited to, as a result of the rejection of any or all of the EOIs, the acceptance of another interested party's EOI or the termination of the process. You acknowledge and accept that none of JLL,

Canada Leasing LP, its parent and affiliates, its advisors, or the Court-appointed CCAA Monitor has not made any commitment or otherwise incurred any obligation to consider or conclude any transaction with you, and that Canada Leasing LP remains free to conclude such a transaction at any time with any person without notice to you or to other parties, or to withdraw or terminate the transaction contemplated by this email at any time and Canada Leasing LP will have no liability to you for damages or other compensation in relation to any such actions or in relation to the rejection of any offer of any kind at any time. You acknowledge and agree that all costs, expenses or other liabilities that you or any of your affiliates, agents, representatives or advisers may incur in connection with your EOI or the transaction contemplated by this email shall be entirely for your own account and that Canada Leasing LP will not have any liabilities to you in respect of such costs, expenses or other obligations or liabilities.

The terms and content of this email are subject to the terms of the non-disclosure agreement previously executed by you.

Should you have any questions or concerns, please contact a member of our team.

Tim Sanderson

Executive Vice President

+1 416 391 6955

JLLCAretailleasedisposition@jll.com

Scott Lee

Executive Vice President

+1 604 628 4323

JLLCAretailleasedisposition@jll.com

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This is Exhibit "C" referred to in the Affidavit of Misti Heckel
sworn July 11, 2023.

A handwritten signature in blue ink, appearing to read "H Davis", is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

FIRST AMENDMENT TO ASSIGNMENT AND ASSUMPTION OF LEASE

THIS AGREEMENT (“Agreement”) is made as of the 10th day of July, 2023

B E T W E E N:

**NORDSTROM CANADA LEASING
LP**
(the “Assignor”)

- and -

G2MC INC.
(the “Assignee”)

RECITALS:

- A. Pursuant to an Assignment and Assumption of Lease dated June 8th, 2023 between the Assignor and the Assignee (the “**Assignment and Assumption of Lease**”), the Assignor assigned to the Assignee and the Assignee accepted an assignment of and assumed the Assigned Interest (as defined therein), on the terms and conditions contained therein.
- B. The Assignor and the Assignee are entering into this Agreement to amend the Assignment and Assumption of Lease in accordance with and subject to the terms and conditions contained herein.
- C. Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement has the same meaning given to such terms in the Assignment and Assumption of Lease.

THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 AMENDMENTS

1.1 Amendments of Assignment and Assumption Agreement

The Assignment and Assumption of Lease shall be amended as follows:

- (a) The Consideration is hereby amended to be Five Hundred Eighty Eight Thousand Seven Hundred Thirty-Four Dollars (\$588,734.00) plus any and all applicable sales, goods and services, harmonized sales and excise taxes, subject to Section 3.2 of the Assignment and Assumption of Lease.
- (b) Notwithstanding anything contained in the Assignment and Assumption of Lease or elsewhere, the Assignee acknowledges and agrees that it had an opportunity to

complete and has completed all inspections of the Premises and that there shall be no further inspections or reductions to the Consideration. Without limiting the foregoing, Subsection 1.2(b) of the Assignment and Assumption of Lease is deleted in its entirety and replaced as follows:

“The Assignor shall remove from the Premises, at its sole cost and expense, no later than on the Closing Date, all Personal Property (as defined in the Lease) and its logos and signage. The Assignee confirms that the Assignor has removed all Personal Property. If the Assignor fails to remove its logos and signage prior to Closing, the Assignor shall remain responsible for the removal of all of its logos and signage post-Closing, if any, and the Assignee grants the Assignor and its contractor a licence to enter the Premises from and after the Closing Date to remove all such logos and signage post-Closing. The Assignor agrees to otherwise deliver the Premises to the Assignee in a vacant and broom-swept condition. No later than five (5) Business Days prior to the Closing Date, the parties shall meet at the Premises and agree whether any signs and logos must still be removed.”

- (c) The Assignee shall be responsible to the Landlord for all reconciliations of Additional Rent under the Lease.
- (d) The Assignee will accept the Premises in their as is, where is condition as of the date hereof, subject to removal of Assignor’s logos and signage in accordance with the Assignment and Assumption of Lease, the parties agreeing this Agreement shall not amend any provisions of the Assignment and Assumption of Lease as they relate to Assignor’s logos and signage.
- (e) Section 1.8(b) of the Assignment and Assumption of Lease shall be deleted and replaced with the following:

“The Assignor is only required to pursue the Approval and Vesting Order once the Landlord Waiver has been executed and delivered. The Assignor will keep the Assignee apprised in a timely manner of all objections, if any, to such materials or motion received by it or of which it becomes aware.”

ARTICLE 2 GENERAL

2.1 Confirmation of Amendments

This Agreement, together with the Assignment and Assumption of Lease, is the complete agreement between the parties and there are no other terms relevant hereto other than as set forth herein. Except as modified by this Agreement, the Assignment and Assumption of Lease shall remain in full force and effect, unamended. No amendment hereto shall be valid unless in writing and executed by both parties. Time shall continue to be of the essence of this Agreement.

2.2 Enurement

This Agreement shall become effective when executed by the parties hereto and after that time shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

2.3 Confirmation of Amendments

This Agreement, together with the Assignment and Assumption of Lease, is the complete agreement between the parties and there are no other terms relevant hereto other than as set forth herein. The Assignment and Assumption of Lease, as modified by this Agreement, shall remain in full force and effect, unamended. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, 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 and the Assignment and Assumption of Lease. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

2.4 Further Assurances

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

2.5 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.

2.6 Counterparts and Delivery

All parties agree that this Agreement may be executed in counterpart and transmitted by electronic means and that the reproduction of signatures in counterpart by way of electronic means will be treated as though such reproduction were executed originals.

[Signature pages follow.]

NORDSTROM CANADA LEASING LP, an
Alberta limited partnership

By: **NORDSTROM CANADA HOLDINGS,
LLC**, its General Partner

By: Misti Heckel
Name: Misti Heckel
Title: President and Treasurer

G2MC INC.

By: _____
Name: Philippe Arrata
Title: Executive Chair

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first listed above.

NORDSTROM CANADA LEASING LP, an
Alberta limited partnership

By: **NORDSTROM CANADA HOLDINGS,
LLC**, its General Partner

By: _____

Name: _____

Title: _____

G2MC INC.

By: _____

DocuSigned by:



E3E2EE2DA5A64D0

Name: Philippe Arrata

Title: Executive Chair

This is Exhibit “D” referred to in the Affidavit of Misti Heckel
sworn July 11, 2023.

A handwritten signature in blue ink, appearing to read 'H Davis', is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

OMNIBUS ASSIGNMENT AND ASSUMPTION OF LEASES

THIS AGREEMENT (“**Agreement**”) is made as of the 5th day of June, 2023 (the “**Effective Date**”)

B E T W E E N:

NORDSTROM CANADA LEASING LP

(the “**Assignor**”)

- and -

WINNERS MERCHANTS INTERNATIONAL L.P.

(the “**Assignee**”)

RECITALS:

- A. The Assignor entered into certain leases, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule “A” attached hereto (collectively, the “**Leases**” and each a “**Lease**”), with the landlords set across from each Lease in Schedule “A” attached hereto (collectively, the “**Landlords**” and each a “**Landlord**”), for certain premises located in Canada as set across from each Lease in Schedule “A” attached hereto (for each such Lease, the “**Premises**”).
- B. Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (the “**Applicants**”) applied for and were granted protection from their creditors under the Companies’ Creditors Arrangement Act (the “**CCAA**”) pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) dated March 2, 2023 (as amended on March 10, 2023 and as may be further amended and restated from time to time, collectively, the “**Initial Order**”). Although not an applicant pursuant to the Initial Order, the Assignor (together with the Applicants, the “**Nordstrom Canada Entities**”) was afforded the benefits of the protections and authorizations provided by the Initial Order. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the monitor of the Nordstrom Canada Entities (in such capacity, the “**Monitor**”). Pursuant to the terms of the Initial Order, the Nordstrom Canada Entities have the benefit of a stay of proceedings and certain other protections and benefits provided by the Initial Order and the CCAA.
- C. The Assignor and the Assignee are entering into this Agreement to provide for the assignment and assumption of the Assigned Interest (as hereinafter defined) by the Assignor to the Assignee in accordance with and subject to the terms and conditions contained herein.
- D. Unless otherwise defined herein, capitalized terms used herein have the meanings attributed to them in the Lease.

THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 ASSIGNMENT

1.1 Assignment by Assignor

- (a) Subject to the release of the Consideration (as hereinafter defined) from escrow pursuant to Section 3.1(a) and satisfaction of the conditions required to complete the transactions contemplated herein with respect to such applicable Assigned Lease(s), the Assignor assigns and transfers to the Assignee, as of the closing date for each Lease as set out in Schedule “B” (each applicable date, the “**Closing Date**”), all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to each Assigned Lease (as hereinafter defined), the Assigned Premises (as hereinafter defined) and at no additional cost to the Assignee, the FF&E and Trade Fixtures (each as hereinafter defined) that the Assignor, in its sole discretion, leaves in the Assigned Premises on the applicable Closing Date, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the “**Assigned Interest**”, and the assignment of the Assigned Interest by the Assignor to the Assignee is the “**Assignment**”). No Consideration shall be allocated to any personal property, FF&E or Trade Fixtures. Notwithstanding anything to the contrary herein, the Assignor shall be under no obligation to remove any FF&E or Trade Fixtures and the Assigned Interest will not include any FF&E, Trade Fixtures, leasehold improvements or personal property in the Assigned Premises that are not owned by the Assignor.
- (b) Notwithstanding the foregoing or anything else contained herein, the parties agree that this Agreement constitutes three (3) separate agreements, being separate agreements for: (i) the Assignment in respect of the Vaughan Mills Lease; (ii) the Assignment in respect of the Train Yards Lease; and (iii) the Assignment in respect of the Deerfoot Meadows Lease. If this Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments. For clarity, nothing in this Agreement shall be construed as an assignment of, or an attempt to assign to the Assignee, any Lease which is not an Assigned Lease. The failure of any Lease(s) to become an Assigned Lease shall not render this agreement terminated or void or prevent any other Lease from becoming an Assigned Lease.
- (c) “**Assigned Leases**” means, each Lease in respect of which a Landlord Waiver has been obtained by the applicable Closing Date, and an “**Assigned Lease**” means any one of the Assigned Leases.
- (d) “**Assigned Premises**” means, collectively, the Premises which have been demised pursuant to the Assigned Leases.
- (e) “**FF&E**” includes all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems and related appurtenances, electric light fixtures, elevating devices and equipment, and which are now used or intended to be used, or which were previously used, in connection with the Assignor’s occupation and operation of the Assigned Premises, other than the Trade Fixtures, save and except such items which are leased by the Assignor or a related party and such items which constitute intellectual property of the Assignor or any related parties.

- (f) **“Landlord Waiver”** has the meaning ascribed thereto in Section 1.5.
- (g) **“Trade Fixtures”** means the fixtures, shelves, counters, equipment, and other improvements in each case which were installed by or on behalf of the Assignor or any related party, in each case to the extent owned by the Assignor or any related party and which are now used or intended to be used, or which were previously used, in connection with the Assignor’s occupation and operation of the Assigned Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Assigned Premises.

1.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and assumes all of the Assignor’s obligations with respect to the Assigned Interest arising or in respect of the period of time from and after the applicable Closing Date.

1.3 Indemnity

- (a) The Assignee hereby covenants with the Assignor, as of and from the applicable Closing Date for each Lease, including any renewals or extensions of the term of the Lease, to indemnify and save the Assignor harmless, from any and all Claims (as hereinafter defined) arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease, as amended by the Landlord Waiver to be paid, observed or performed from time to time, in respect of the period from and after the applicable Closing Date for such Lease, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the applicable Closing Date for such Lease.
- (b) **“Claims”** means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any governmental authority or arbitrator, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, obligations, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing but specifically excludes any amounts due to Landlord under the Lease up to and including the applicable Closing Date, including, without limitation, any Rent and any year end adjustments or reconciliations related thereto.

1.4 Cure Costs

The Assignor will not be responsible for any costs which may be necessary to cure any Tenant defaults under any Assigned Lease which exist as of the Closing Date for such Assigned Lease (collectively, the **“Cure Costs”**) except for those which relate to monetary defaults existing as of

the applicable Closing Date for such Assigned Lease and which relate solely to the period prior to the applicable Closing Date for such Assigned Lease, which shall be subject to Section 1.5. The Assignee will be responsible for and hereby assumes the obligations for Cure Costs related to non-monetary defaults under the Assigned Leases, save and except for any non-monetary default arising by reason of the Nordstrom Canada Entities' CCAA proceedings or the insolvency of the Assignor.

1.5 Conditional upon Landlord Waiver

- (a) Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignment of the Assigned Interest relating to each Lease is conditional upon receipt by the Assignor and Assignee from the Landlord under such Lease, of a waiver and amending agreement from the applicable Landlord substantially in the form agreed upon by email exchange between the solicitors of the Assignor and Assignee, or otherwise acceptable to the Assignor and Assignee, each acting reasonably and without delay (the "**Landlord Waiver**"), which must be obtained on or prior to the date that is thirty (30) days from the date hereof. The Assignee shall use commercially reasonable efforts to assist the Assignor in obtaining the Landlord Waivers in a timely manner.
- (b) If obtaining a Landlord Waiver reveals any monetary defaults under a Lease by the Assignor, the Assignor may, in its sole discretion with the approval of the Monitor: (i) elect to cure such default prior to the Closing Date; (ii) reduce the Consideration by the amount required to cure such default; or (iii) if any monetary defaults exceed: (A) \$150,000.00 under the Deerfoot Meadows Lease; (B) \$50,000.00 under the Train Yards Lease; or (C) \$100,000.00 under the Vaughan Mills Lease, then the Assignor, in its sole discretion, with the approval of the Monitor, shall have the option to terminate this Agreement with respect to such Lease by giving notice to the Assignee on or prior to the date that is thirty (30) days from the date hereof for such Lease and the Consideration allocated to such Lease shall be promptly returned to the Assignee.
- (c) In the event that a Landlord Waiver has not been received from the applicable Landlord on or prior to the date that is thirty (30) days from the date hereof, this Agreement shall automatically terminate with respect to such Lease only upon the date that is thirty (30) days from the date hereof and the Consideration for such Lease paid by Assignee shall be returned to the Assignee. For the avoidance of doubt, if this Agreement is terminated with respect to one or more Leases due to a Landlord Waiver not being obtained as aforesaid, it shall remain valid with respect to those Leases for which a Landlord Waiver is received within thirty (30) days from the date hereof.

1.6 Conditional on Approval Order

- (a) Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignment of the Assigned Interest relating to each Lease is also conditional upon receipt by the Assignee of a valid and enforceable order issued by the Court (that is not subject to a pending appeal or a stay) approving of the assignment and assumption of the Assigned Interest and the transactions as contemplated herein

with respect to such Lease, and conveying to the Assignee all of the Assignor's right, title and interest in and to the Assigned Interest with respect to such Lease, which orders shall be in form and substance satisfactory to each of the Assignor and the Assignee, each acting reasonably, no later than the Business Day prior to the date that if fifteen (15) Business Days after a Landlord Waiver in respect of such Lease was obtained (the "**Approval and Vesting Order**"), failing which, this Agreement will be terminated and be of no force and effect with respect to such Lease for which no Approval and Vesting Order was so obtained, and the Consideration allocated to such Lease shall be promptly returned to the Assignee. For the avoidance of doubt, if this Agreement is terminated with respect to one or more Leases due to an Approval and Vesting Order not being obtained as aforesaid, it shall remain valid with respect to those Leases for which an Approval and Vesting Order was obtained within fifteen (15) Business Days from the date the Landlord Waiver with respect to such Lease was received. The Assignor is only required to pursue the Approval and Vesting Order in respect of the Assignment as it relates to each Lease once the Landlord Waiver in respect of the Assignment of such Lease has been executed and delivered.

- (b) Completion of the transactions contemplated herein and the release from escrow of all deliveries made pursuant to this Agreement with respect to each Lease shall occur on the applicable Closing Date for such Lease upon the parties hereto confirming in writing to the Monitor that they have received all deliveries required to be made by the other party hereto in respect of such Lease and that all conditions to completion of the transactions contemplated herein with respect to such Lease have been satisfied or waived and the Monitor issues to the Assignor and the Assignee a Monitor's Certificate substantially in the form set out in the Approval and Vesting Order with respect to the Assigned Interest with respect to such Lease.

1.7 Assignee Conditions

- (a) The completion of the Assignment of (collectively, the "**Assignee Conditions**"): (i) the Deerfoot Meadows Lease is conditional upon the Assignee receiving, within twenty (20) days of the date hereof (the "**Delivery Deadline**"), a waiver from Loblaws Inc. or its affiliate (the relevant tenant being "**Loblaws**") granting consent to the Assignee selling non-perishable food items in up to 375 linear shelf feet, if such use would otherwise be prohibited by the Deerfoot Meadows Lease (the "**Loblaws Waiver**"); and (ii) the Train Yards Lease is conditional upon the Assignee receiving by the Delivery Deadline a copy of, and being satisfied with, the prohibited uses, exclusive use restrictions and other limitations on the permitted use under the Train Yards Lease which came into effect after the date of the Train Yards Lease, if any (collectively, the "**Downstream Exclusives**").
- (b) In furtherance of the foregoing, the Assignor and the Assignee will co-operate with one another and: (i) request from the landlord under the Train Yards Lease, within two (2) business days of the date hereof, a copy of the Downstream Exclusives; and (ii) will use commercially reasonable efforts to obtain the two (2) deliveries contemplated in Subsection 1.7(a) hereof. To that end, the Assignor shall request that the Landlord under the Deerfoot Meadows Lease request the Loblaws Waiver from Loblaws.

- (c) The conditions in Subsection 1.7(a) hereof may be satisfied or waived by the Assignee by written notice to the Assignor, on or prior to the Delivery Deadline. If the applicable delivery has not been received or the Assignee has not notified the Assignor in writing prior to the Delivery Deadline that the condition in Subsection 1.7(a) above has been satisfied or waived, then this Agreement shall terminate with respect to the applicable Lease and the corresponding Consideration allocated to the Lease shall be returned to the Assignee, but for the avoidance of doubt this Agreement will not be terminated with respect to the other Leases.

ARTICLE 2 AS IS, WHERE IS

2.1 As Is, Where Is; Inspections

- (a) The Assignee covenants and agrees in favour of the Assignor that it will accept the Assigned Interest, including each Assigned Premises, in all respects in an “as is where is” condition as of the applicable Closing Date for such Lease without any representation or warranty whatsoever, including without limitation in respect of the condition of the Assigned Premises, the existence (if any), condition or value of any FF&E, Trade Fixtures or other personal property remaining in the Premises on the Closing Date, the existence of any encumbrance, permit or work orders affecting the Assigned Premises or Assigned Lease, title to any property upon which the Assigned Premises are situate or Assignor’s interest in any of the foregoing. The Assignee has reviewed the Leases and is familiar with the Leases in all respects. Any personal property, FF&E or Trade Fixtures left in any Assigned Premises on the applicable Closing Date for such Lease shall become the sole property of the Assignee.
- (b) Provided: (i) this Agreement has been mutually executed by the Assignor and the Assignee; (ii) the Assignor is in receipt of the applicable Consideration for such Lease; and (iii) the Assignee Conditions have been satisfied or waived by the Delivery Deadline, then the Assignee shall thereafter have until the applicable Closing Date for such Lease and upon prior written notice to the Assignor, the option to survey the applicable Assigned Premises for up to three (3) times per location (the “**Pre-Closing Survey Period**”). The Assignor and the Assignee, each party acting reasonably, shall agree on the date and time of Assignee’s surveys such that Assignor may make the necessary arrangements for the Assignee’s entry into the applicable Assigned Premises and at such agreed date and time. Assignor shall have the right to have one of its representatives present during any survey(s) of the applicable Assigned Premises by the Assignee. Any survey performed by or on behalf of Assignee shall be at Assignee’s sole cost and expense and in accordance with the Lease. In the event the Assignee fails to inspect the applicable Assigned Premises prior to the expiration of the Pre-Closing Survey Period, then the Assignee shall have waived the option(s) to inspect prior to the applicable Closing Date. The Assignee shall indemnify and save harmless the Assignor from any Claims resulting from its access to the Assigned Premises in connection with the Pre-Closing Survey Period whether or not the corresponding transaction is successfully completed.

2.2 Permitted Use

Without prejudice to its right pursuant to Subsection 1.7(a) hereof, the Assignee accepts the permitted use and all prohibited uses, exclusive use restrictions and other limitations on the permitted use set out in each Assigned Lease, and for the Train Yards Lease, which may be in effect at the shopping centre in which such premises are located, and will provide any required agreements to the Court and any Landlord regarding same as may be requested by the Court, the Landlord or any other tenant at the shopping centre of the Train Yards Lease.

ARTICLE 3 CONSIDERATION AND COVENANTS

3.1 Consideration for Assignment

- (a) In consideration for the assignment of the Assigned Interest, the Assignee agrees to pay to Osler, Hoskin & Harcourt LLP, counsel to the Assignor (the “**Assignor’s Counsel**”) in trust and to be held in escrow, within one (1) Business Day (as hereinafter defined) of the execution of this Agreement, the amount for each Lease as set out next to such Lease in Schedule “A” hereto (the “**Consideration**”). In addition, Assignee shall be responsible for any and all applicable sales, goods and services, harmonized sales and excise taxes payable on the Consideration. The Consideration for each Lease shall be released from escrow and paid by the Assignor’s Counsel to the Assignor, or as the Assignor may direct with the consent of the Monitor, on the applicable Closing Date for such Lease.
- (b) The parties hereto acknowledge and agree that the Assignor’s Counsel shall (i) be under no obligation to invest the Consideration or hold same in an interest bearing account, and (ii) be entitled to release the Consideration as it relates to each Lease from escrow in accordance with Section 3.1(a), without independent investigation, upon receiving written confirmation from the Assignor and the Assignee or their respective counsel that the conditions to closing in favour of the Assignor and the Assignee (if any), as applicable, in respect of such Lease have been satisfied or waived, and upon receipt from the Monitor of a Monitor’s Certificate substantially in the form set out in the Approval and Vesting Order with respect to the Assigned Interest with respect to such Lease, and the Assignor’s Counsel shall have no liability to the parties hereto in connection therewith.
- (c) The parties hereto acknowledge and agree that A&M, acting in its capacity as Monitor, shall have no liability in its personal or corporate capacity or otherwise, in connection with this Agreement. Nothing contained herein shall prevent the Assignor’s Counsel from continuing to act for and represent the Assignor.

3.2 Clearance Certificate and Withholding

At the Closing Date, the Assignor will deliver to the Assignee a clearance certificate issued by the Canada Revenue Agency (the “**CRA**”) pursuant to section 116 of the *Income Tax Act* (Canada) (the “**Tax Act**”) addressed to the Assignor with a certificate limit equal to the total fair market value of the Consideration (a “**Clearance Certificate**”) or, if the Assignor does not deliver such Clearance Certificate, the Assignee shall be entitled to withhold 50% of the total fair market value of the Consideration (the “**Withheld Funds**”) and to pay the Withheld Funds to the Assignee’s

Solicitors on their undertaking to keep the Withheld Funds in their trust account and make no use of them whatsoever except in accordance with the following:

- (a) if the Assignor's Solicitors have not delivered to the Assignee's Solicitors the Clearance Certificate for the Assignor by the 29th day of the month following the Closing Date, the Assignee's Solicitors will remit the Withheld Funds to the CRA by the 30th day of such month unless prior to that date the Assignee has received in writing, addressed to the Assignor's Solicitor, the consent of the CRA to remit the Withheld Funds at a later date without application of any interest or penalties, in which case the Assignee's Solicitors will remit the Withheld Funds in accordance with the directions of the CRA, and
- (b) after the Assignor's Solicitors have delivered to the Assignee's Solicitors the Clearance Certificate, the Assignee's Solicitors may disburse to the Assignor the excess of the Withheld Funds (if any) over the amount required to obtain such Clearance Certificate.

3.3 Access

From the date hereof until the applicable Closing Date for such Lease, the Assignee and its agents, advisors, consultants, employees and representatives will have access to the Assigned Premises upon reasonable prior written Notice (as hereinafter defined) of not less than two (2) Business Days to the Assignor solely for the purposes of visiting and conducting noninvasive inspections of the Assigned Premises. The Assignee and its agents, advisors, consultants, employees and representatives will use commercially reasonable efforts to not interfere with the Assignor's business.

3.4 Interim Period

During the period from the Effective Date to the applicable Closing Date for such Lease, the Assignor shall comply with the Lease to the extent required by the Assignor's CCAA proceedings, subject only to the provisions of the CCAA, the Initial Order and any other order of the Court.

3.5 Trademarks

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignee acknowledges and agrees that: (a) no signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "Nordstrom" or "Nordstrom Rack" are conveyed or intended to be conveyed to the Assignee as part of the Assigned Interest; and (b) all right, title and interest of the Assignor in and to all of its existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "Nordstrom", "Nordstrom Rack" or "rack" or containing the words "Nordstrom" or "rack" are hereby specifically reserved and excluded from the Assigned Interest. Assignor shall be under no obligation to remove any signage from the Premises.

3.6 Assigned Leases

The Assignor shall, within five (5) Business Days from the date hereof, deliver full copies of all Leases in PDF to the Assignee's email addresses specified in Section 7.15(b) herein.

ARTICLE 4 ADJUSTMENTS

4.1 Rent

The Assignor and the Assignee, in consultation with the Monitor, shall adjust as between themselves all Rent payable under each Assigned Lease which have been paid or pre-paid to the Landlord in respect of such Assigned Lease, with the Closing Date itself to be allocated to the Assignee. Such adjustments shall be agreed to by the parties in advance of each Closing Date, with the Assignee making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Assignor agreeing that any adjustments in favour of the Assignee shall be paid on such Closing Date from the Consideration for such applicable Lease held by the Monitor.

4.2 Utilities

The Assignee shall not assume, and as of the Closing Date for such Lease, the Assignor shall terminate, any contracts or agreements entered into by or on behalf of the Assignor for the supply of any utilities including, without limitation, electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise (collectively, “**Utilities**”, and each, a “**Utility**”) for the Assigned Premises of such applicable Lease. From and after the applicable Closing Date, any and all charges and other related fees payable for Utilities for the Assigned Premises of such applicable Lease pursuant to any invoice or statement issued on or after the Closing Date and relating solely to a time period commencing on or after the Closing Date, shall be the sole responsibility of the Assignee. On the Closing Date with respect to such Assigned Lease, the Assignee shall contract directly with the applicable Utility providers and set up any required Utility accounts for the applicable Assigned Premises in its own name, and the Assignor shall not be responsible for payment of any utilities for such applicable Assigned Premises following such date. The parties agree to adjust on the applicable Closing Date for any Utilities with respect to such applicable Assigned Premises paid by the Assignor in respect of any period following the Closing Date that the Assignee will have the benefit of.

ARTICLE 5 TAXES

5.1 Tax Matters

- (a) The Assignee will pay, in addition to the Consideration, and the Assignor will collect, any goods and services tax or harmonized sales tax, as the case may be, imposed under the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the “*Excise Tax Act*”) and any similar value added or multi-staged tax or sales tax exigible on the Consideration, except to the extent that the Assignee is permitted under subsection 221(2) of the *Excise Tax Act* and any equivalent or corresponding provision under any applicable provincial or territorial legislation to self-assess and remit such taxes directly to the appropriate governmental authority. Further, together with the execution of this Agreement, for each Lease the Assignee shall execute a certificate, undertaking and indemnity which includes its certification of its registration number issued under the *Excise Tax Act*, and is in the form attached hereto as Schedule “C”, dated as of the Closing Date for such Lease.

- (b) The Assignee confirms that it is duly registered under Subdivision (d) of Division V of Part IX of the Excise Tax Act with respect to the goods and services tax and harmonized sales tax, and that its registration number is 860326255 RT0001, which registration is and shall remain in full force and effect and shall not have been cancelled or revoked on the Closing Date.

5.2 Residency of Assignee

The Assignee warrants, represents and covenants to the Assignor, and acknowledges and confirms that the Assignor is relying on such representation and warranty in connection with the entering into of this Agreement, that the Assignee is not a non-resident of Canada within the meaning of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended.

5.3 Survival

The provisions of this Article 5 shall survive and not merge on Closing.

ARTICLE 6 SUBLEASES

6.1 Termination

The Assignor represents and warrants that upon or prior to the applicable Closing Date for such Lease, all subleases of the Assigned Premises shall have been terminated and/or disclaimed.

ARTICLE 7 GENERAL

7.1 Defined Terms

Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement have the same meaning given to such terms in the applicable Lease.

7.2 Time of the Essence

Time shall be of the essence of this Agreement.

7.3 Broker Commissions and Fees

The Assignor shall be responsible for all amounts owing to Jones Lang LaSalle Brokerage Inc. (the “**Assignor’s Broker**”) for acting as the broker of the Assignor in respect of the assignment of the Assigned Interest in accordance with its written agreement with the Assignor’s Broker. The Assignee confirms that it has not retained any real estate brokers, agents, individuals or corporation in connection with the assignment of the Assigned Interest and agrees to indemnify and save harmless the Assignor from any and all Claims from and amounts, fees and commissions that may be owing to any real estate brokers, agents, individuals or corporation in connection with the assignment of the Assigned Interest except for the Assignor’s Broker.

7.4 Enurement

This Agreement shall become effective when executed by the parties hereto and after that time shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

7.5 Entire Agreement

This Agreement and the schedules hereto constitute the entire agreement between the parties with respect to the assignment and assumption of the Lease and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, 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. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

7.6 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.
- (b) No failure on the part of any party to this Agreement to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

7.7 Further Assurances

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

7.8 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.

7.9 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.

7.10 Forum

Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA proceedings before the Court until the termination of such proceedings and, thereafter, pursuant to and in accordance with the Lease.

7.11 Headings

The division of this Agreement into Sections, the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

7.12 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

7.13 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

7.14 Business Days

For purposes of this Agreement, “Business Days” shall mean those days that are Monday – Friday, inclusive, excluding holidays in the Province of Ontario or the Province in which the Premises are located. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 4:30 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

7.15 Notice

Any notice, consent, confirmation or approval required or permitted to be given in connection with this Agreement or the Lease (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered or transmitted by hand or e-mail in otherwise accordance with the Lease at the address for such party set out below:

- (a) To the Assignor:

Nordstrom Canada Leasing LP
 c/o Osler, Hoskin & Harcourt LLP
 First Canadian Place,
 100, 1 King St W Suite 6200
 M5X 1B8

Attention: Paul Morassutti and Matthew Ritchie
 Email: pmorassutti@osler.com and mritchie@osler.com

with a copy to the Monitor:

Alvarez & Marsal Canada Inc.
 200 Bay St.
 Toronto, Ontario M5J 2J1

Attention: Al Hutchens/Skylar Rushton
 Email: ahutchens@alvarezandmarsal.com & srushton@alvarezandmarsal.com

(b) To the Assignee:

c/o Winners Merchants International L.P.
 60 Standish Court, 4th Floor, Pacific Tower
 Mississauga, Ontario L5R 0G1

Attention: Real Estate Department
 Email: wesley_yeung@tjxcanda.ca

With a copy to:
 The TJX Companies, Inc.
 770 Cochituate Road
 Framingham, Massachusetts 01701
 Attention: AVP, Senior Attorney – Real Estate
 Email: patrick_ellard@tjx.com

7.16 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement (including, without limitation, any agreement to amend this Agreement) may be given or delivered and accepted or received by the Assignor's solicitors, Osler, Hoskin & Harcourt LLP (copy to pmorassutti@osler.com and mritchie@osler.com) on behalf of the Assignor and by Stikeman Elliott LLP (copy to dporter@stikeman.com and pyang@stikeman.com) on behalf of the Assignee.

7.17 Counterparts and Delivery

All parties agree that this Agreement may be executed in counterpart and transmitted by electronic means and that the reproduction of signatures in counterpart by way of electronic means will be treated as though such reproduction were executed originals.

[Signature pages follow.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

NORDSTROM CANADA LEASING LP, an
Alberta limited partnership

By: **NORDSTROM CANADA HOLDINGS,
LLC**, its General Partner

By: Misti Heckel

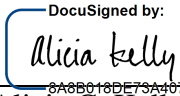
Name: Misti Heckel


Title: President and Treasurer

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

**WINNERS MERCHANTS
INTERNATIONAL L.P.**
An Ontario limited partnership

By its General Partner:
WMI-1 Holding Company,
A Nova Scotia corporation

By:  DocuSigned by:
Name: Alicia C. Kelly
Title: Secretary

By:  DocuSigned by:
Name: Colleen Henschke
Title: Authorized Signatory

SCHEDULE "A"
LEASE PARTICULARS

Premises	Landlord	Lease Documents
Vaughan Mills	Ivanhoe Cambridge II Inc.	Lease between Ivanhoe Cambridge II Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 5, 2016 (" Vaughan Mills Lease ")
Ottawa Train Yards	1221986 Ontario Inc.	Lease between 1221986 Ontario Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 16, 2016 (" Train Yards Lease ")
Deerfoot Meadows	6914861 Canada Inc.	Lease between 6914861 Canada Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 31, 2016 (" Deerfoot Meadows Lease ")

**SCHEDULE “B”
CONSIDERATION ALLOCATION**

Shopping Centre/Store Name (if applicable) and Address	Closing Date	Consideration
Vaughan Mills, 1 Bass Pro Dr, Vaughan, ON	February 1, 2024	\$150,000.00
Ottawa Train Yards, 610 Industrial Avenue, Ottawa, ON	September 1, 2023	\$100,000.00
Deerfoot Meadows, 277 – 8180 11 th Street SE, Calgary, AB	February 1, 2024	\$200,000.00

**SCHEDULE “C”
GST/HST CERTIFICATE, UNDERTAKING AND INDEMNITY**

TO: **NORDSTROM CANADA LEASING LP** (the “**Assignor**”)

RE: Omnibus Assignment and Assumption of Lease with respect to Vaughan Mills, Ottawa Train Yards, and Deerfoot Meadows dated June 5, 2023 made between the Assignor and Winners Merchants International L.P. (the “**Assignee**”), as amended from time to time (the “**Agreement**”).

DATED: June 5, 2023

In consideration of the Agreement and the assignment of the Assigned Interests contemplated therein (the “**Assignment**”), the Assignee hereby certifies and agrees as follows:

- (a) the Assignee is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time (the “**Excise Tax Act**”) with respect to the goods and services tax and harmonized sales tax, and that its registration number is 860326255 RT0001, which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Assignee has entered into the Agreement, and the Assigned Interest is being assigned to the Assignee on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person (as defined in the Excise Tax Act);
- (c) to the extent permitted under subsection 221(2) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation, the Assignee shall self-assess and remit directly to the appropriate governmental authority any taxes including goods and services tax or harmonized sales tax, as the case may be, imposed under the Excise Tax Act and any similar value added or multi-staged tax or sales tax imposed by any applicable provincial or territorial legislation payable in connection with the Assignment;
- (d) the Assignee shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation; and
- (e) the Assignee shall indemnify and save the Assignor harmless from and against any and all goods and services tax or harmonized sales tax, as the case may be, imposed under the Excise Tax Act and any similar value added or multi-staged tax or sales tax, penalties, costs and/or interest which may become payable by or assessed against the Assignor as a result of any failure by the Assignor to collect and remit any goods and services tax or harmonized sales tax payable under the Excise Tax Act or any similar value added or multi-staged tax or sales tax and applicable on the Assignment or as a result of any inaccuracy, misstatement or misrepresentation made by the Assignee on the Closing Date in connection with any matter raised in this GST/HST Certificate, Undertaking and Indemnity or any failure by

the Assignee to comply with the provisions of this GST/HST Certificate, Undertaking and Indemnity.

Capitalized terms used in this GST/HST Certificate, Undertaking and Indemnity and not defined herein shall have the meanings ascribed to them in the Agreement.

This GST/HST Certificate, Undertaking and Indemnity may be executed in counterpart and transmitted by electronic means and that the reproduction of such signatures will be treated as though such reproduction were executed originals.

[Signature page follows.]

DATED as of the date first above written.

**WINNERS MERCHANTS
INTERNATIONAL L.P.**
An Ontario limited partnership

By its General Partner:
WMI-1 Holding Company,
A Nova Scotia corporation

By: _____
Name: Alicia C. Kelly
Title: Secretary

By: _____
Name: Colleen Henschke
Title: Authorized Signatory

This is Exhibit "E" referred to in the Affidavit of Misti Heckel
sworn July 11, 2023.

A handwritten signature in blue ink, appearing to read 'H Davis', is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS AGREEMENT (“**Agreement**”) is made as of the 8th day of June, 2023 (the “**Effective Date**”)

B E T W E E N:

**NORDSTROM CANADA LEASING
LP**
(the “**Assignor**”)

- and -

G2MC INC.
(the “**Assignee**”)

RECITALS:

- A. Pursuant to a lease dated as of November 21, 2016, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule “A” attached hereto (collectively, the “**Lease**”), Orlando Corporation (the “**Landlord**”) leased to the Assignor certain premises at Heartland Town Centre in the City of Mississauga, in the Province of Ontario (the “**Shopping Centre**”) as more particularly described in the Lease (the “**Premises**”).
- B. Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (the “**Applicants**”) applied for and were granted protection from their creditors under the Companies’ Creditors Arrangement Act (the “**CCAA**”) pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 2, 2023 (as amended on March 10, 2023 and as may be further amended and restated from time to time, collectively, the “**Initial Order**”). Although not an applicant pursuant to the Initial Order, the Assignor (together with the Applicants, the “**Nordstrom Canada Entities**”) was afforded the benefits of the protections and authorizations provided by the Initial Order. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the monitor of the Nordstrom Canada Entities (in such capacity, the “**Monitor**”). Pursuant to the terms of the Initial Order, the Nordstrom Canada Entities have the benefit of a stay of proceedings and certain other protections and benefits provided by the Initial Order and the CCAA.
- C. The Lease does not contain a covenant on the part of the Tenant to not assign the Lease or sublet the Premises without the Landlord’s prior consent; however, it contains a termination right in favour of the Landlord upon notifying the Landlord of the assignment of the Lease, on terms more particularly set out in the Lease.
- D. The Assignor and the Assignee are entering into this Agreement to provide for the assignment and assumption of the Assigned Interest (as hereinafter defined) by the Assignor to the Assignee in accordance with and subject to the terms and conditions contained herein.

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- E. Unless otherwise defined herein, capitalized terms used herein have the meanings attributed to them in the Lease

THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 ASSIGNMENT

1.1 Recitals

The parties hereto hereby acknowledge, confirm and agree that the foregoing recitals are true in substance and fact.

1.2 Assignment by Assignor

- (a) Subject to the release of the Consideration (as hereinafter defined) from escrow pursuant to Section 3.1(a) and satisfaction of the conditions required to complete the transactions contemplated in Sections 1.7 and 1.8 hereof, the Assignor assigns, sets over and transfers to the Assignee, as of and from the Closing Date, the Assignor's right, title and interest in and to the Lease and all privileges and appurtenances thereto belonging, together with the unexpired residue of the Term. The assignment shall include all rights, benefits and advantages to be derived by the Tenant from the Lease and the Premises, including any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the **"Assigned Interest"**). The **"Closing Date"** is the date that is two (2) Business Days immediately following the date on which all conditions to closing have been satisfied or waived by the Assignor and the Assignee.
- (b) The Assignor shall remove from the Premises, at its sole cost and expense, no later than on the Closing Date, all Personal Property (as defined in the Lease) and its logos and signage. The Assignee confirms that the Assignor has removed all Personal Property but for its security cameras (which the Assignor shall remove) and the I.T. rack or components shown in Schedule "D" hereto which shall remain in the Premises. If the Assignor fails to remove its logos and signage prior to Closing, the Assignor shall remain responsible for the removal of all of its logos and signage post-Closing, if any, and the Assignee grants the Assignor and its contractor a licence to enter the Premises from and after the Closing Date to remove all such logos and signage post-Closing. On Closing, if there are any remaining Assignor logos or signage, an amount equal to Twenty-Five Thousand Dollars (\$25,000.00) shall remain in escrow and only be released to the Assignor by Osler upon the Assignee confirming to Osler that all of the Assignor's logos and signage have been removed from the Premises and all damage resulting from the removal thereof has been repaired. The Assignor agrees to otherwise deliver the Premises to the Assignee in a vacant and broom-swept condition. No later than five (5) Business

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Days prior to the Closing Date, the parties shall meet at the Premises and agree whether any signs and logos must still be removed.

- (c) Completion of the transaction contemplated herein and release from escrow of all deliveries made pursuant to this Agreement shall occur on the Closing Date in accordance with the joint instruction sent to Osler by the parties.

1.3 Assignee's Covenants

Subject to Section 1.7 and Section 1.8, the Assignee covenants with the Assignor that the Assignee will from and after the Closing Date, and at all times during the balance of the Term thereafter, pay the Rent and all applicable taxes thereon due and payable under the Lease and assume, observe and perform all of the other terms, covenants and conditions contained in the Lease, as amended by the Landlord Waiver contained on the part of the tenant therein to be observed and performed. For the purposes of this Agreement, "**Rent**" has the meaning attributed to it in the Lease, being "the other amounts described in the [is] Lease, whether or not described as rent and together with Minimum Rent." Rent includes the Tenant's CAM Fee and Tenant's Tax Share.

1.4 Indemnity

Subject to Sections 1.5, 1.7 and 1.8 hereof, the Assignee hereby covenants with the Assignor, with respect to the period from and after the Closing Date, to indemnify and save the Assignor harmless, from any and all actions, suits, costs, losses, demands, expenses and claims (collectively, "**Claims**") arising from, relating to or in connection with any non-payment of Rent or other amounts payable under the Lease, non-observance or non-performance by the Assignee of the provisions contained in the Lease, as amended by the Landlord Waiver, with respect to the period from and after the Closing Date, and in respect of any non-performance by the Assignee under this Agreement.

1.5 Cure Costs

- (a) Notwithstanding the provisions of Section 1.4 above, the Assignee will not be responsible for nor shall it indemnify the Assignor with respect to any costs (the "**Cure Costs**") required to cure any outstanding Rent defaults with respect to the period prior to the Closing Date to the extent the Rent defaults have not been waived by the Landlord, vested away by way of the Approval and Vesting Order or otherwise waived in conjunction with the Assignor's CCAA proceedings (each, an "**Existing Default**"). The Assignor may, in its sole and unfettered discretion either: (i) pay the Cure Costs prior to the Closing Date (which may be accomplished by directing Osler to pay the Cure Costs to the Landlord out of the Consideration); or (ii) with the consent of the Monitor, terminate this Agreement.
- (b) If on Closing, there are any known unpaid Cure Costs and the Assignor has not terminated the Agreement, then the Assignee may, in its sole and unfettered discretion, terminate this Agreement. If either of the Assignor or the Assignee terminates this Agreement, as aforesaid, this Agreement shall be null and void and of no further force or effect and the Consideration, to the extent paid, shall be returned to the Assignee in full. For the avoidance of doubt, the Assignee will not

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be responsible for and does not assume any of the obligations or liabilities or agreements of the Assignor with respect to the Cure Costs whether or not related to non-monetary defaults under the Lease in respect of the Nordstrom Canada Entities' CCAA proceedings or the insolvency of the Assignor, or otherwise.

1.6 Assignor's Covenants

- (a) The Assignor covenants with the Assignee:
 - (i) the Assignor has not received notice of any default that has not been cured under the Lease save and except for non-monetary default arising in respect of the Nordstrom Canada Entities' CCAA proceedings or the insolvency of the Assignor;
 - (ii) the Lease is a good, valid and subsisting Lease and the covenants of the Assignor will be duly observed and performed by the Assignor up to and including the Closing Date save and except for non-monetary defaults arising in respect of the Nordstrom Canada Entities' CCAA proceedings or the insolvency of the Assignor;
 - (iii) subject to and without limiting Sections 1.7 and 1.8 hereof, the Assignor has good right, full power and absolute authority to assign the Assigned Interest subject to the terms and conditions herein;
 - (iv) subject to and without limiting Sections 1.7 and 1.8 hereof, and the observance and performance of all of the terms, covenants and conditions contained in the Lease, as amended by the Landlord Waiver and this Agreement on the part of the Assignee and tenant therein to be observed and performed (as of the Closing Date), the Assignee may enter into and upon and hold and enjoy the Premises for the residue of the Term and any renewal and or extension period granted by the Lease for its own use and benefit without any interruption by the Assignor or by any person whomsoever claiming through or under the Assignor; and
 - (v) other than defaults resulting from the Nordstrom Canada Entities' CCAA proceedings or the insolvency of the Assignor, the Assignor is not aware of any other current defaults by the Assignor or the Landlord under the Lease.

1.7 Conditional upon Landlord Waiver and Lease Amending Agreement

Notwithstanding the foregoing or anything else contained herein or elsewhere, this Agreement and the assignment and assumption of the Lease contemplated herein, is conditional upon receipt by the Assignor and the Assignee from the Landlord, of a duly executed and delivered Landlord waiver and amending agreement to lease agreement substantially in the form attached hereto as Schedule "C" or in a form otherwise acceptable to the Assignor and the Assignee (the "**Landlord Waiver**"), which Landlord Waiver must be obtained within thirty (30) days of the Effective Date, failing which this Agreement shall be void and automatically terminate and all amounts paid by the Assignee, shall be forthwith returned to the Assignee. The Parties agree that any changes to

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the Lease amendments set out in Sections 3.1 and 3.2 of the Landlord Waiver attached hereto as Schedule “C” must be acceptable to each party hereto in its sole and absolute discretion. The Assignor agrees that the Assignee shall not be required by it to provide any financial statements to the Assignor or the Landlord but the Assignee will make its chief financial officer available to the Landlord upon the Landlord’s request to discuss the financial wherewithal of the Assignee.

1.8 Conditional on Approval Order

- (a) Notwithstanding the foregoing or anything else contained herein or elsewhere, this Agreement and the assignment and assumption of the Lease contemplated herein, is also conditional on:
 - (i) the Closing Date occurring on or before August 1, 2023 (or such later date as the Assignor and the Assignee may agree in writing, each in its sole discretion) (the appropriate date being the “**Closing Deadline**”) and if the Closing Date has not occurred by the Closing Deadline, then this Agreement shall automatically be null and void and of no further force or effect and the Consideration, to the extent paid, shall be returned to the Assignee in full;
 - (ii) the Court shall have granted and entered an order approving this Agreement and the assignment and assumption of the Assigned Interest, in accordance with and subject to the terms of this Agreement, which Approval and Vesting Order shall be in form and substance satisfactory to the Assignee and to the Assignor, both acting reasonably (the “**Approval and Vesting Order**”) by no later than the date that is fifteen (15) Business Days following receipt of the Landlord Waiver;
 - (iii) (A) the Approval and Vesting Order shall not have been vacated, set aside, reversed, stayed, modified or amended; and (B) the applicable period to appeal or seek leave to appeal the Approval and Vesting Order shall have expired with no appeal or leave to appeal having been sought (the “**Delay**”);; and
 - (iv) the Monitor shall have released to the Assignor and the Assignee the Monitor’s Certificate in substantially the form attached to the Approval and Vesting Order.

If the parties, acting reasonably and in good faith, do not confirm in writing to the other party, by no later than two (2) Business Days following the earlier of: (A) the expiry of the Delay, if any; or (B) the date on which the condition in paragraph 1.8(a)(iii)(B) above has been waived or satisfied, that the conditions for the consummation of the within transactions have been satisfied or waived, then this Agreement shall automatically be null and void and of no further force or effect and the Consideration, to the extent paid, shall be returned to the Assignee in full.

- (b) The Assignor is only required to pursue the Approval and Vesting Order once the Landlord Waiver has been executed and delivered. The Assignor will provide the Assignee a reasonable opportunity to review the materials to be delivered in support

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of its motion to the Court for the Approval and Vesting Order and the Assignor will serve such materials on the Landlord and such other parties as the Assignee may reasonably require not less than seven (7) Business Days prior to the date scheduled for hearing of the motion for the Approval and Vesting Order. The Assignor will keep the Assignee apprised in a timely manner of all objections, if any, to such materials or motion received by it or of which it becomes aware.

ARTICLE 2 AS IS, WHERE IS

2.1 As Is, Where Is

The Assignee covenants and agrees in favour of the Assignor that:

- (a) Subject to Section 1.2(b), it will accept the Assigned Interest, including the Premises, in all respects in an “as is where is” condition as of the Closing Date; and
- (b) the Assignee has reviewed the Lease and is familiar with the Lease in all respects.

2.2 Permitted Use

Subject to the amendments to the Lease set out in the Landlord Waiver, the Assignee: (i) accepts the permitted use in the Lease, as amended by the Landlord Waiver; and (ii) accepts all prohibited uses, exclusive use restrictions and other limitations on the permitted use as set out in the Lease as amended by the Landlord Waiver.

ARTICLE 3 CONSIDERATION AND COVENANTS

3.1 Consideration for Assignment

- (a) In consideration for the assignment of the Assigned Interest, the Assignee agrees to pay to Osler, in trust and to be held in escrow, within seven (7) Business Days (as hereinafter defined) of the execution of this Agreement, the amount of Eight Hundred Eight Thousand Seven Hundred Thirty-Four Dollars (\$808,734.00) (the “**Consideration**”) plus any and all applicable sales, goods and services, harmonized sales and excise taxes, subject to Section 3.2 below.

The Consideration, excluding the Withheld Funds (as defined below), which shall be held, paid and released, subject to the receipt by Osler of the parties’ joint instruction, in accordance with Section 3.2, shall be released from escrow on the Closing Date, with (i) if the Assignor has not removed all of its logos and signage from the Premises prior to Closing, then Twenty-Five Thousand Dollars (\$25,000.00) shall remain in escrow and be released as set out in Section 1.2(b); and (ii) the remainder of the Consideration, less the Withheld Funds, released to the Assignor in accordance with the joint instruction provided by the parties to Osler.

- (b) The parties hereto acknowledge and agree that Osler shall: (i) be under no obligation to invest the Consideration or hold same in an interest bearing account

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prior to the Closing Date, and (ii) be entitled to release the Consideration from escrow on the Closing Date upon receipt of the Monitor's Certificate and the joint instructions from the parties confirming that they waive or that the conditions stipulated for their benefit in this Agreement have been satisfied, in accordance with Section (a), without independent investigation, and Osler shall otherwise have no liability to the parties hereto in connection therewith.

- (c) The parties hereto acknowledge and agree that A&M, acting in its capacity as Monitor, and Osler, in holding the Consideration as set out herein, shall have no liability in its personal or corporate capacity or otherwise, in connection with this Agreement. Nothing contained herein shall prevent Osler from continuing to act for and represent the Assignor.

3.2 Clearance Certificate and Withholding

At the Closing Date, the Assignor will deliver to the Assignee a clearance certificate issued by the Canada Revenue Agency (the "**CRA**") pursuant to section 116 of the *Income Tax Act* (Canada) (the "**Tax Act**") addressed to the Assignor with a certificate limit equal to the total fair market value of the Consideration (the "**Clearance Certificate**") provided that, if the Assignor does not deliver such Clearance Certificate, the Assignee shall be entitled to withhold fifty percent (50%) of the total fair market value of the Consideration (the "**Withheld Funds**") and Osler shall release the Withheld Funds to the Assignee's Solicitors, in trust, on their undertaking to keep the Withheld Funds in their trust account and make no use of them whatsoever except in accordance with the following:

- (a) if the Assignor's Solicitors have not delivered to the Assignee's Solicitors the Clearance Certificate for the Assignor by the 29th day of the month following the Closing Date, the Assignee's Solicitors will remit the Withheld Funds to the CRA by the 30th day of such month unless prior to that date the Assignee has received in writing, addressed to the Assignor's Solicitor, the consent of the CRA to remit the Withheld Funds at a later date without application of any interest or penalties, in which case the Assignee's Solicitors will remit the Withheld Funds in accordance with the directions of the CRA, and
- (b) after the Assignor's Solicitors have delivered to the Assignee's Solicitors the Clearance Certificate, the Assignee's Solicitors shall forthwith release to the Assignor the excess of the Withheld Funds (if any) over the amount required to obtain such Clearance Certificate.

3.3 Access

During the period from the Effective Date to the Closing Date, the Assignee and its agents, advisors, consultants, employees and representatives will have access to the Premises upon reasonable prior written Notice (as hereinafter defined) of not less than two (2) Business Days to the Assignor solely for the purposes of visiting and conducting non-invasive inspections of the Premises. The Assignee and its agents, advisors, consultants, employees and representatives will use commercially reasonable efforts to not interfere with the Assignor's business.

3.4 Interim Period

During the period from the Effective Date to the Closing Date, the Assignor shall comply with the Lease to the extent required by this Agreement, the Assignor's CCAA proceedings, subject only to the provisions of the CCAA, the Initial Order and any other order of the Court.

3.5 Trademarks

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignee acknowledges and agrees that: (a) no signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "Nordstrom" or "Nordstrom Rack" are conveyed or intended to be conveyed to the Assignee as part of the Assigned Interest; and (b) all right, title and interest of the Assignor in and to all of its existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "Nordstrom", "Nordstrom Rack" or "rack" or containing the words "Nordstrom" or "rack" are hereby specifically reserved and excluded from the Assigned Interest.

ARTICLE 4 ADJUSTMENTS

4.1 Rent

The Assignor and the Assignee shall adjust as between themselves the Rent payable under the Lease which has been paid or pre-paid to the Landlord in respect of the Lease, with the Closing Date itself to be allocated to the Assignee. Such adjustments shall be agreed to by the parties in advance of the Closing Date, with the Assignee making any required payment on account of such adjustments to Osler prior to the Closing Date and the Assignor agreeing that any adjustments in favour of the Assignee shall be paid on the Closing Date from the Consideration held by Osler.

4.2 Utilities

The Assignee shall not assume, and as of the Closing Date, the Assignor shall terminate, any contracts or agreements entered into by or on behalf of the Assignor for the supply of any utilities to the Premises, including, without limitation, electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise (collectively, "**Utilities**", and each, a "**Utility**") at the Premises. The Assignor shall be responsible for any and all charges and other related fees payable for Utilities for the Premises pursuant to any invoice or statement relating to the time period prior to the Closing Date. From and after the Closing Date, any and all charges and other related fees payable for Utilities for the Premises pursuant to any invoice or statement relating to a time period commencing on or after the Closing Date, shall be the sole responsibility of the Assignee. On the Closing Date, the Assignee shall contract directly with applicable Utility providers (excluding water) and set up any required Utility accounts for the Premises in its own name, and the Assignor shall not be responsible for payment of any Utilities following such date. The parties agree to adjust on the Closing Date for any Utilities paid by the Assignor in respect of any period following the Closing Date.

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ARTICLE 5 TAXES

5.1 Tax Matters

The Assignee will pay or cause the payment, in addition to the Consideration, of all applicable goods and services tax or harmonized sales tax, as the case may be, properly payable under the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the “**Excise Tax Act**”) and any similar value added or multi-staged tax or sales tax exigible (the “**Taxes**”) on the Consideration, as and when such Taxes are payable pursuant to the Excise Tax Act. To the extent that the Assignee is permitted under subsection 221(2) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation to self-assess and remit such Taxes directly to the appropriate governmental authority, the Assignee shall have the right to self-assess. Further, together with the execution of this Agreement, the Assignee shall execute a certificate, undertaking and indemnity which includes its certification of its registration number issued under the Excise Tax Act, and is in the form attached hereto as Schedule “B”, dated as of the Closing Date

5.2 Residency of Assignee

The Assignee warrants, represents and covenants to the Assignor, and acknowledges and confirms that the Assignor is relying on such representation and warranty in connection with not collecting the Taxes, that: (a) the Assignee is not a non-resident of Canada within the meaning of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended; and (b) the Assignee confirms that it is duly registered under Subdivision (d) of Division V of Part IX of the Excise Tax Act with respect to the goods and services tax and harmonized sales tax, and that its registration number is 1 RT .

5.3 Survival

The provisions of this Article 5 shall survive and not merge on Closing.

ARTICLE 6 SUBLEASE

6.1 Termination

Assignor represents and warrants that upon or prior to the Closing Date, it shall terminate and/or cause the disclaiming of all subleases of the Premises, including the existing sublease dated December 27, 2016 between the Assignor, as sublandlord and Nordstrom Canada Retail, Inc., as subtenant.

ARTICLE 7 GENERAL

7.1 Defined Terms

Unless otherwise expressly provided for herein, all capitalized terms when used in this Agreement have the same meaning given to such terms in the Lease.

7.2 Time of the Essence

Time shall be of the essence of this Agreement.

7.3 Broker Commissions and Fees

- (a) The Assignor shall be responsible for all amounts owing to Jones Lang LaSalle Brokerage Inc. (the “**Assignor’s Broker**”) for acting as the broker of the Assignor in respect of the assignment of the Assigned Interest in accordance with its written agreement with the Assignor’s Broker.
- (b) The Assignee agrees to indemnify and save harmless the Assignor from any and all claims from and amounts, fees and commissions that may be owing to any real estate brokers, agents, individuals or corporation in connection with the assignment of the Lease and the Assigned Interest except for the Assignor’s Broker.

7.4 Enurement

This Agreement shall become effective when executed by the parties hereto and after that time shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either party without the consent of the other party.

7.5 Entire Agreement

This Agreement and the schedules hereto constitute the entire agreement between the parties with respect to the assignment and assumption of the Lease and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, 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. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

7.6 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver.
- (b) No failure on the part of any party to this Agreement to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

7.7 Further Assurances

Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to carry out the terms and conditions of this Agreement in accordance with their true intent.

7.8 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.

7.9 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.

7.10 Forum

Each party to this Agreement submits to the exclusive jurisdiction of the Court in any action, application, reference or other proceeding arising out of or related to this Agreement and agrees that all claims in respect of any such actions, application, reference or other proceeding shall be heard and determined in the CCAA proceedings before the Court until the termination of such proceedings and, thereafter, pursuant to and in accordance with the Lease.

7.11 Headings

The division of this Agreement into Sections, the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

7.12 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

7.13 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

7.14 Business Days

For purposes of this Agreement, “**Business Days**” shall mean those days that are Monday – Friday, inclusive, excluding holidays in the Province of Ontario or the Province in which the Premises are located. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 4:30 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

7.15 Notice

Any notice, consent, confirmation or approval required or permitted to be given in connection with this Agreement or the Lease (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered or transmitted at the address for such party set out below:

(a) To the Assignor:

Nordstrom Canada Leasing LP
c/o Osler, Hoskin & Harcourt LLP
First Canadian Place,
100, 1 King St W Suite 6200
M5X 1B8

Attention: Paul Morassutti and Matthew Ritchie
Email: pmorassutti@osler.com and mritchie@osler.com

with a copy to the Monitor:

Alvarez & Marsal Canada Inc.
200 Bay St.
Toronto, Ontario M5J 2J1

Attention: Al Hutchens/Skylar Rushton
Email: ahutchens@alvarezandmarsal.com &
srushton@alvarezandmarsal.com

(b) To the Assignee:

G2MC Inc.
1215 Crémazie West,
Montréal, QC, H4N 2W1

Attention: Philippe Arrata and Antimo Lamberti
Email: parrata@g2mc.ca and antimo.lamberti@g2mc.ca

7.16 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement (including, without limitation, any agreement to amend this Agreement) may be given or delivered and accepted or received by the Assignor's solicitors, Osler, Hoskin & Harcourt LLP (copy to pmorassutti@osler.com and mritchie@osler.com) on behalf of the Assignor and by Fasken Martineau DuMoulin LLP (copy to mlopapa@fasken.com and sareid@fasken.com) on behalf of the Assignee.

7.17 Counterparts and Delivery

All parties agree that this Agreement may be executed in counterpart and transmitted by electronic means and that the reproduction of signatures in counterpart by way of electronic means will be treated as though such reproduction were executed originals.

7.18 Conditional Upon Timely Acceptance

This Agreement is conditional upon it being fully executed by all parties with a fully executed copy provided to Assignor on or prior to 5:00 p.m. EST on Friday, June 9th, 2023 failing which this Agreement shall automatically be null and void and of no further force or effect.

[Signature pages follow.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

NORDSTROM CANADA LEASING LP, an
Alberta limited partnership

By: **NORDSTROM CANADA HOLDINGS,
LLC**, its General Partner

By: _____

Name: Brian DeFoe
Title: Secretary

G2MC INC.

By: _____

Name: Philippe Arrata
Title: Executive Chair


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

NORDSTROM CANADA LEASING LP, an
Alberta limited partnership

By: **NORDSTROM CANADA HOLDINGS,
LLC**, its General Partner

By: _____
Name:
Title:

G2MC INC.

By:  _____
Name: Philippe Arrata
Title: Executive Chair

**SCHEDULE “A”
LEASE PARTICULARS**

1. Lease between Orlando Corporation, as landlord, and Nordstrom Canada Leasing LP, as tenant, dated November 21, 2016
2. Rent Reduction Agreement between Orlando Corporation, as landlord, Nordstrom Canada Leasing LP, as tenant and Nordstrom, Inc. as indemnifier dated October 9, 2020

**SCHEDULE “B”
HST CERTIFICATE, UNDERTAKING AND INDEMNITY**

TO: NORDSTROM CANADA LEASING LP (the “Assignor”)

RE: Assignment and Assumption of Lease (Heartland Town Centre) dated June 8, 2023 made between the Assignor and G2MC Inc. (the “Assignee”), as amended from time to time (the “Agreement”).

DATED: ●

In consideration of the Agreement and the assignment of the Assigned Interest contemplated therein (the “Assignment”), the Assignee hereby certifies and agrees as follows:

- (a) the Assignee is duly registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time (the “**Excise Tax Act**”) with respect to the goods and services tax and harmonized sales tax, and that its registration number is **102935574 RT 0002**, which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Assignee has entered into the Agreement, and the Assigned Interest is being assigned to the Assignee on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person (as defined in the Excise Tax Act);
- (c) to the extent permitted under subsection 221(2) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation, the Assignee shall self-assess and remit directly to the appropriate governmental authority any taxes including goods and services tax or harmonized sales tax, as the case may be, imposed under the Excise Tax Act and any similar value added or multi-staged tax or sales tax imposed by any applicable provincial or territorial legislation payable in connection with the Assignment;
- (d) the Assignee shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation; and
- (e) the Assignee shall indemnify and save the Assignor harmless from and against any and all goods and services tax or harmonized sales tax, as the case may be, imposed under the Excise Tax Act and any similar value added or multi-staged tax or sales tax, penalties, costs and/or interest which may become payable by or assessed against the Assignor as a result of any failure by the Assignor to collect and remit any goods and services tax or harmonized sales tax payable under the Excise Tax Act or any similar value added or multi-staged tax or sales tax and applicable on the Assignment or as a result of any inaccuracy, misstatement or misrepresentation made by the Assignee on the Closing Date in connection with any matter raised in

- 17 -

this HST Certificate, Undertaking and Indemnity or any failure by the Assignee to comply with the provisions of this HST Certificate, Undertaking and Indemnity.

Capitalized terms used in this HST Certificate, Undertaking and Indemnity and not defined herein shall have the meanings ascribed to them in the Agreement.

This HST Certificate, Undertaking and Indemnity may be executed in counterpart and transmitted by electronic means and that the reproduction of such signatures will be treated as though such reproduction were executed originals.

[Signature page follows.]

DATED as of the date first above written.

G2MC INC.

By:

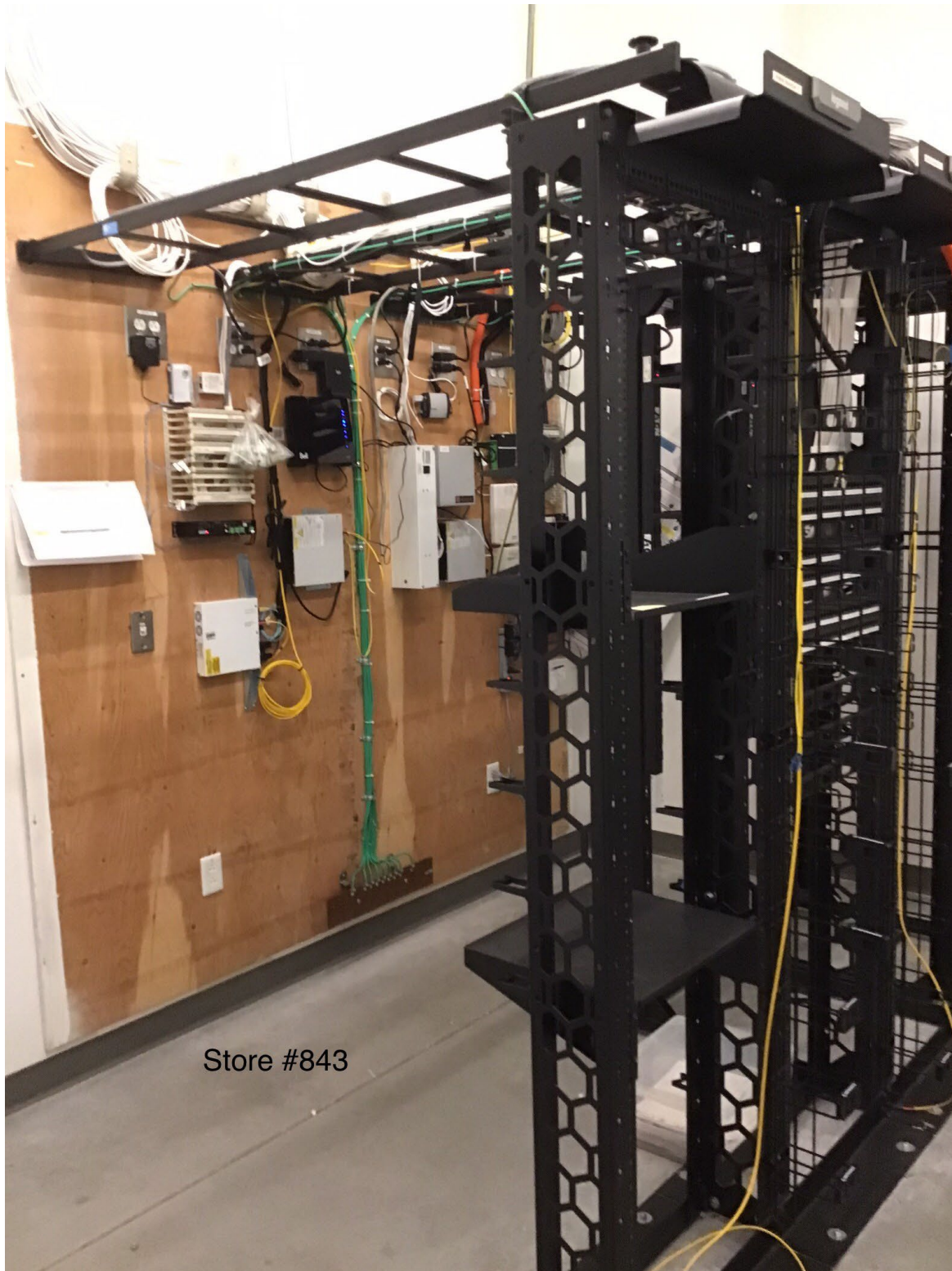
Name: Philippe Arrata
Title: Executive Chair

SCHEDULE "C"
FORM OF LANDLORD WAIVER AND LEASE AMENDMENT AGREEMENT

See attached.

Superseded

SCHEDULE "D"
I.T. RACK



- 21 -



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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORDSTROM
CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM CANADA
HOLDINGS II, LLC

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF MISTI HECKEL

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Tracy C. Sandler (LSO# 32443N)

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Marleigh Dick (LSO# 79390S)

Tel: 416.862.4725

Email: mdick@osler.com

Lawyers for the Applicants

TAB 3

Court File No. CV-23-00695619-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 17 TH
)	
CHIEF JUSTICE MORAWETZ)	DAY OF JULY, 2023

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 NORDSTROM CANADA RETAIL, INC.,
 NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
 CANADA HOLDINGS II, LLC

APPROVAL AND VESTING ORDER
(Vaughan Mills and Deerfoot Meadows)

THIS MOTION, made by Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (collectively, the “**Applicants**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things, (i) approving the transactions in respect of the Leases (as hereinafter defined) (collectively, the “**Transactions**” and each, a “**Transaction**”) contemplated by the Omnibus Assignment and Assumption of Leases dated June 5, 2023 (as amended, modified and restated, the “**Assignment Agreement**”) between Nordstrom Canada Leasing LP (“**Canada Leasing LP**”, and together with the Applicants, the “**Nordstrom Canada Entities**”) and Winners Merchants International L.P. (the “**Purchaser**”); (ii) vesting in and to the Purchaser, all of Canada Leasing LP’s right, title and interest in and to the leases set out in Schedule “A” hereto (as amended, modified, assigned and restated, collectively, the “**Leases**”), the FF&E and Trade Fixtures (each as defined in the Assignment Agreement) and all related rights, benefits and advantages as described in the Assignment Agreement (the Leases and such other assets collectively referred to herein as the “**Purchased Assets**”); and (iii) approving the fees and disbursements of the Monitor and its counsel, and approving the Monitor’s Reports (each as hereinafter defined) and the activities and conduct of the Monitor referred to therein.

ON READING the Notice of Motion of the Applicant, the Affidavit of Misti Heckel sworn on July 11, 2023 including the exhibits thereto (the “**Heckel Affidavit**”), the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the “**Monitor**”), dated July ●, 2023 (the “**Fourth Report**”) and the Affidavits of ● sworn July ●, 2023 and ● sworn July ●, 2023 (collectively, the “**Fee Affidavits**”), and on hearing the submissions of respective counsel for the Nordstrom Canada Entities, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ●, sworn July ●, 2023, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated March 10, 2023 (the “**Initial Order**”).

APPROVAL OF ASSIGNMENT AGREEMENT

3. **THIS COURT ORDERS AND DECLARES** that the Transactions solely with respect to the Purchased Assets are hereby approved, and the execution and delivery of the Assignment Agreement by Canada Leasing LP is hereby authorized and approved, with such amendments as Canada Leasing LP and the Purchaser may agree to with the consent of the Monitor. Canada Leasing LP is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Purchased Assets to the Purchaser pursuant to the Assignment Agreement and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Assignment Agreement.
4. **THIS COURT ORDERS** that upon delivery of a Monitor’s Certificate to Canada Leasing LP and the Purchaser, substantially in the form attached as Schedule “B” hereto (the “**Monitor’s Certificate**”):

(a) all of Canada Leasing LP's right, title and interest in and to the applicable Purchased Assets described in the Assignment Agreement shall vest absolutely in and to the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (i) any encumbrances or charges created by the Initial Order or any other Order of this Court in these CCAA proceedings; and
- (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system,

(all of which, as set out in the foregoing paragraphs 4(a)(i) and 4(a)(ii), are collectively referred to as the "**Encumbrances**"), provided that: (A) except as set forth in paragraph 4(b) or as may be otherwise agreed to by the Purchaser and the applicable landlord with respect to a Lease, nothing herein shall affect the rights and remedies of such landlord against the Purchaser that may arise under or in respect of a Lease; (B) the Claims and the Encumbrances referred to herein shall not include permitted encumbrances identified in, or pursuant to, the Assignment Agreement; (C) all of the Encumbrances affecting or relating to the applicable Purchased Assets shall be hereby expunged and discharged as against such Purchased Assets; and (D) nothing in this Order shall affect the rights and remedies under and pursuant to any landlord waiver, consent and/or lease amending agreement executed by the landlord under the Lease with respect to the Assignment Agreement); and

(b) the landlord under the applicable Lease shall be prohibited from exercising any rights or remedies under such Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of:

- (i) any defaults arising from the insolvency of the Nordstrom Canada Entities or any of their affiliates;
- (ii) the commencement of these CCAA proceedings;
- (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the Leases to the Purchaser; or
- (iv) Canada Leasing LP or any of its affiliates having breached a non-monetary obligation under the Lease, unless, (A) the applicable landlord under a Lease and the Purchaser have agreed otherwise; or (B) (1) such non-monetary breach under the Lease arises or continues after such Lease is assigned to the Purchaser; (2) such non-monetary breach is capable of being cured by the Purchaser; and (3) the Purchaser has failed to remedy the default after having received notice of such default pursuant to the terms of the Lease. Without limiting the foregoing, no landlord under a Lease shall rely on a notice of default sent prior to the filing of the applicable Monitor's Certificate to terminate a Lease as against the Purchaser.

5. **THIS COURT ORDERS** that no Lease may be assigned pursuant to the Assignment Agreement unless all amounts owing in respect of monetary defaults under the applicable Lease, other than those arising by reason only of the Nordstrom Canada Entities' insolvency, the commencement of these CCAA proceedings, or Canada Leasing LP's failure to perform a non-monetary obligation, are paid on the Closing Date (as defined below), or such later date as may be agreed to by the Purchaser and the landlord under the applicable Lease on prior written notice to the Monitor (the "**Closing Date**", being the date of the delivery of the applicable Monitor's Certificate).

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the proceeds, net of fees payable to JLL pursuant to the Consulting Services Agreement (each as defined in the Heckel Affidavit) and other applicable amounts, from the sale of the Purchased Assets shall stand in the place and stead of such Purchased Assets, and that from and after the delivery of the applicable Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of such Purchased Assets with the same priority as they had with

respect to such Purchased Assets immediately prior to the sale, as if such Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that upon delivery of a Monitor's Certificate, except as expressly set out to the contrary in any agreement between Canada Leasing LP, the Purchaser and the landlord under the applicable Lease, the Purchaser shall be entitled to all of the rights and benefits and subject to all of the obligations as tenant pursuant to the terms of the applicable Lease and registrations thereof and may enter into and upon and hold and enjoy such premises contemplated by the applicable Lease and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with and subject to the terms of the applicable Lease, without any interruption from Canada Leasing LP or the landlords under the applicable Lease.

8. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Purchaser to assume the Leases and to perform the Purchaser's obligations under the Leases, as set out in the Assignment Agreement and any landlord waiver, consent and/or lease amending agreement executed with respect to the Assignment Agreement, except as expressly set out to the contrary in any agreement between Canada Leasing LP, the Purchaser and the landlord under the applicable Lease.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of each Monitor's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Nordstrom Canada Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Nordstrom Canada Entities,

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Nordstrom Canada Entities and shall not be void or voidable by creditors of any of the Nordstrom Canada Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

11. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Monitor dated March 1, 2023, the First Report of the Monitor dated March 8, 2023, the Second Report of the Monitor dated March 16, 2023, the Third Report of the Monitor dated May 24, 2023 and the Fourth Report (collectively, the “**Monitor’s Reports**”), and the activities and conduct of the Monitor referred to therein, be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

12. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Fourth Report and the Fee Affidavits, be and are hereby approved.

GENERAL

13. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction, to give effect to this Order and to assist the Nordstrom Canada Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Nordstrom Canada Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Nordstrom Canada Entities and the Monitor and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order without the need for entry or filing.

SCHEDULE “A”**LEASES**

1. Lease between Ivanhoe Cambridge II Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 5, 2016; and
2. Lease between 6914861 Canada Inc., as landlord, and Nordstrom Canada Leasing LP, as tenant, dated May 31, 2016.

SCHEDULE “B”
FORM OF MONITOR’S CERTIFICATE

Court File No. CV-23-00695619-00CL

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 NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
CANADA HOLDINGS II, LLC

MONITOR’S CERTIFICATE

RECITALS

- A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the Approval and Vesting Order (Vaughan Mills and Deerfoot Meadows) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 17, 2023 (the “**Approval Order**”).
- B. Pursuant to the Approval Order, the Court approved the Assignment Agreement and provided for the vesting in the Purchaser of Canada Leasing LP’s right, title and interest in and to the Purchased Assets described in the Assignment Agreement, which vesting is to be effective with respect to the Purchased Assets described in an Assignment Agreement upon the delivery by the Monitor to the Purchaser and Canada Leasing LP of a certificate confirming (i) the conditions to closing as set out in such Assignment Agreement have been satisfied or waived by the Purchaser and Canada Leasing LP, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.
- C. The Purchased Assets subject to this Monitor’s Certificate are the [**Vaughan Mills Lease**] [**Deerfoot Meadows Lease**], and related FF&E and Trade Fixtures (each as defined in the Assignment Agreement) and all related rights, benefits and advantages as described in the Assignment Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and Canada Leasing LP has received the Consideration (as defined in the Assignment Agreement) payable pursuant to the Assignment Agreement between the Purchaser and Canada Leasing LP;
2. The Monitor has received written notice from the Purchaser and Canada Leasing LP that the conditions to closing as set out in the Assignment Agreement have been satisfied or waived by the Purchaser and Canada Leasing LP, as applicable; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Monitor's Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

Alvarez & Marsal Canada Inc., in its capacity
as Monitor of the Nordstrom Canada Entities,
and not in its personal or corporate capacity

By: _____
Name: ●
Title: ●

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC AND NORDSTROM CANADA HOLDINGS II, LLC

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(Vaughan Mills and Deerfoot Meadows)**

OSLER, HOSKIN & HARCOURT, LLP

1 First Canadian Place, P.O. Box 50
Toronto, ON M5X 1B8

Fax: 416.862.6666

Tracy C. Sandler (LSO# 32443N)

Tel: 416.862.5890

Email: tsandler@osler.com

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Martino Calvaruso (LSO# 57359Q)

Tel: 416.862.6665

Email: mcavaruso@osler.com

Marleigh Dick (LSO# 79390S)

Tel: 416.862.4725

Email: mdick@osler.com

Lawyers for the Applicants

TAB 4

Court File No. CV-23-00695619-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 17 TH
)	
CHIEF JUSTICE MORAWETZ)	DAY OF JULY, 2023

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 NORDSTROM CANADA RETAIL, INC.,
 NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
 CANADA HOLDINGS II, LLC

APPROVAL AND VESTING ORDER
(Heartland)

THIS MOTION, made by Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (collectively, the “**Applicants**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things, (i) approving the transaction in respect of the Lease (as hereinafter defined) (the “**Transaction**”) contemplated by the Assignment and Assumption of Lease dated June 8, 2023 (as amended, modified and restated, the “**Assignment Agreement**”) between Nordstrom Canada Leasing LP (“**Canada Leasing LP**”, and together with the Applicants, the “**Nordstrom Canada Entities**”) and G2MC Inc. (the “**Purchaser**”) and (ii) vesting in and to the Purchaser, all of Canada Leasing LP’s right, title and interest in and to the lease set out in Schedule “A” hereto (as amended, modified, assigned and restated, collectively, the “**Lease**”), and all related rights, benefits and advantages as described in the Assignment Agreement (the Lease and such other assets collectively referred to herein as the “**Purchased Assets**”).

ON READING the Notice of Motion of the Applicant, the Affidavit of Misti Heckel sworn on July 11, 2023 including the exhibits thereto (the “**Heckel Affidavit**”) and the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the

“**Monitor**”), dated July ●, 2023 (the “**Fourth Report**”) and on hearing the submissions of respective counsel for the Nordstrom Canada Entities, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ●, sworn July ●, 2023, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated March 10, 2023 (the “**Initial Order**”).

APPROVAL OF ASSIGNMENT AGREEMENT

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution and delivery of the Assignment Agreement by Canada Leasing LP is hereby authorized and approved, with such amendments as Canada Leasing LP and the Purchaser may agree to with the consent of the Monitor. Canada Leasing LP is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser pursuant to the Assignment Agreement and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Assignment Agreement.
4. **THIS COURT ORDERS** that upon delivery of the Monitor’s Certificate to Canada Leasing LP and the Purchaser, substantially in the form attached as Schedule “B” hereto (the “**Monitor’s Certificate**”):
 - (a) all of Canada Leasing LP’s right, title and interest in and to the Purchased Assets described in the Assignment Agreement shall vest absolutely in and to the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

- (i) any encumbrances or charges created by the Initial Order or any other Order of this Court in these CCAA proceedings; and
- (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system,

(all of which, as set out in the foregoing paragraphs 4(a)(i) and 4(a)(ii), are collectively referred to as the “**Encumbrances**”), provided that: (A) except as set forth in paragraph 4(b) or as may be otherwise agreed to by the Purchaser and the landlord with respect to the Lease, nothing herein shall affect the rights and remedies of the landlord against the Purchaser that may arise under or in respect of the Lease; (B) the Claims and the Encumbrances referred to herein shall not include permitted encumbrances identified in, or pursuant to, the Assignment Agreement; (C) all of the Encumbrances affecting or relating to the Purchased Assets shall be hereby expunged and discharged as against the Purchased Assets; and (D) nothing in this Order shall affect the rights and remedies under and pursuant to any landlord waiver, consent and/or lease amending agreement executed by the Purchaser and the landlord under the Lease with respect to the Assignment Agreement); and

- (b) the landlord under the Lease shall be prohibited from exercising any rights or remedies under such Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of, and is hereby deemed to waive any defaults relating to:
 - (i) any defaults arising from the insolvency of the Nordstrom Canada Entities or any of their affiliates;
 - (ii) the commencement of these CCAA proceedings;

- (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the Lease to the Purchaser; or
- (iv) Canada Leasing LP or any of its affiliates having breached a non-monetary obligation under the Lease, unless, (A) the landlord under a Lease and the Purchaser have agreed otherwise; or (B) (1) such non-monetary breach under the Lease arises or continues after such Lease is assigned to the Purchaser; (2) such non-monetary breach is capable of being cured; and (3) the Purchaser has failed to remedy the default after having received notice of such default pursuant to the terms of the Lease. Without limiting the foregoing, the landlord under the Lease shall not rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate the Lease as against the Purchaser.

5. **THIS COURT ORDERS** that the Lease may not be assigned pursuant to the Assignment Agreement unless all amounts owing in respect of monetary defaults under the Lease, other than those arising by reason only of the Nordstrom Canada Entities' insolvency, the commencement of these CCAA proceedings, or Canada Leasing LP's failure to perform a non-monetary obligation, are paid on the Closing Date (as defined below), or such later date as may be agreed to by the Purchaser and the landlord under the Lease on prior written notice to the Monitor (the "**Closing Date**", being the date of the delivery of the Monitor's Certificate).

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the proceeds, net of fees payable to JLL pursuant to the Consulting Services Agreement (each as defined in the Heckel Affidavit) and other applicable amounts, from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, except as expressly set out to the contrary in any agreement between Canada Leasing LP, the Purchaser and

the landlord under the Lease, the Purchaser shall be entitled to all of the rights and benefits and subject to all of the obligations as tenant pursuant to the terms of the Lease and registrations thereof and may enter into and upon and hold and enjoy such premises contemplated by the Lease and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with and subject to the terms of the Lease, without any interruption from Canada Leasing LP or the landlord under the Lease.

8. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Purchaser to assume the Lease and to perform the Purchaser's obligations under the Lease, as set out in the Assignment Agreement and any landlord waiver, consent and/or lease amending agreement executed with respect to the Assignment Agreement, except as expressly set out to the contrary in any agreement between Canada Leasing LP, the Purchaser and the landlord under the Lease.

9. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Nordstrom Canada Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Nordstrom Canada Entities,

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Nordstrom Canada Entities and shall not be void or voidable by creditors of any of the Nordstrom Canada Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other

applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction, to give effect to this Order and to assist the Nordstrom Canada Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Nordstrom Canada Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Nordstrom Canada Entities and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order without the need for entry or filing.

SCHEDULE “A”**LEASE**

1. Lease between Orlando Corporation, as landlord, and Nordstrom Canada Leasing LP, as tenant, dated November 21, 2016
2. Rent Reduction Agreement between Orlando Corporation, as landlord, and Nordstrom Canada Leasing LP, as tenant, dated October 9, 2020

SCHEDULE “B”
FORM OF MONITOR’S CERTIFICATE

Court File No. CV-23-00695619-00CL

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 NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
CANADA HOLDINGS II, LLC

MONITOR’S CERTIFICATE

RECITALS

- A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the Approval and Vesting Order (Heartland) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 17, 2023 (the “**Approval Order**”).
- B. Pursuant to the Approval Order, the Court approved the Assignment Agreement and provided for the vesting in the Purchaser of Canada Leasing LP’s right, title and interest in and to the Purchased Assets described in the Assignment Agreement, which vesting is to be effective with respect to the Purchased Assets described in an Assignment Agreement upon the delivery by the Monitor to the Purchaser and Canada Leasing LP of a certificate confirming (i) the conditions to closing as set out in such Assignment Agreement have been satisfied or waived by the Purchaser and Canada Leasing LP, as applicable; and (ii) the Transaction has been completed to the satisfaction of the Monitor.
- C. The Purchased Assets subject to this Monitor’s Certificate are the Lease and all related rights, benefits and advantages as described in the Assignment Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and Canada Leasing LP has received the Consideration (as defined in the Assignment Agreement) payable pursuant to the Assignment Agreement between the Purchaser and Canada Leasing LP;
2. The Monitor has received written notice from the Purchaser and Canada Leasing LP that the conditions to closing as set out in the Assignment Agreement have been satisfied or waived by the Purchaser and Canada Leasing LP, as applicable; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Monitor's Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

Alvarez & Marsal Canada Inc., in its capacity
as Monitor of the Nordstrom Canada Entities,
and not in its personal or corporate capacity

By: _____
Name: ●
Title: ●

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC AND NORDSTROM CANADA HOLDINGS II, LLC

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(Heartland)**

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Lawyers for the Applicants

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **NORDSTROM
CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC** and **NORDSTROM CANADA
HOLDINGS II, LLC**

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE APPLICANTS
(Approval & Vesting Orders)**

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