

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE COMMERCIAL LIST**  
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

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

Applicants

**MOTION RECORD**  
**(Central Walk APA Approval)**  
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**ONTARIO  
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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE COMMERCIAL LIST**  
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

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

Applicants

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TAB 1

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

Applicants

**NOTICE OF MOTION  
(Re: Approval of Central Walk APA)  
(Returnable August 28-29, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on August 28 and 29, 2025, beginning at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location: 330 University Avenue, Toronto Ontario and via zoom

**THE MOTION IS FOR:<sup>1</sup>**

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

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

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

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

and were granted protection under the CCAA by the Court. At the time of filing, the Applicants employed approximately 9,364 people.

3. At the Comeback Motion commencing on March 21, 2025, the Applicants sought and obtained the Liquidation Sale Approval Order, the SISF Order, and the Lease Monetization Order, which, among other things, authorized the Applicants to commence the Liquidation Sale while the Applicants sought a going-concern transaction and marketed its assets, including its Leases.

4. The Lease Monetization Process has concluded, and the Applicants now seek this Court's approval of the Successful Bid in respect of the 25 CW Leases, being the Central Walk APA, and the assignment of the CW Leases to Central Walk as contemplated therein through the proposed CW Leases Assignment Order.

#### ***Conduct of Lease Monetization Process***

5. Following commencement of the CCAA Proceedings and approval by this Court of the Lease Monetization Process on March 21, 2025, the Applicants, with the assistance of Oberfeld and Reflect, and under the supervision of the Monitor, conducted the Lease Monetization Process.

6. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. As of the Qualified Bid Deadline: (a) 12 parties submitted a Qualified Bid (including bids submitted in the SISF that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same location(s) such that there was overlap of locations across multiple bids; (b) no Qualified Bid was submitted for 62 Leases; and (c) no Landlord, other than Central Walk in respect of the three locations in the shopping centres that it owns, submitted a Qualified Bid.

7. Following a review of the bids received, and after careful consideration of the relevant factors articulated in the Lease Monetization Process and with the support of: (a) the FILO Agent; (b) the Pathlight Agent; and (c) the Monitor for accepting the bid submitted by Central Walk and negotiated with the Applicants (the "**Central Walk Bid**"), the Company's Board of Directors (in consultation with legal counsel, Oberfeld, Reflect, and the Monitor) exercised its reasonable and good-faith business judgement and declared the Central Walk Bid as the Successful Bid in respect of the CW Leases and the Applicants entered into the Central Walk APA.

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

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

### ***The Central Walk APA and Benefits of the CW Transactions***

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

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

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

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<sup>2</sup> Subject to the modifications to the IC Leases.

payment of all rent, common area maintenance charges, property taxes, and any related charges immediately upon the assignment of the CW Leases to Central Walk, amounting to approximately \$4.7 million in monthly payments to the Landlords;

- (e) approximately \$120 million being invested on leasehold improvements, including necessary and overdue repairs to roofs, HVAC systems, washrooms, elevators, and escalators;
- (f) wide-ranging positive ripple effects in the economies of where the stores are located, including but not limited to:
  - i. renewed opportunities for suppliers, service providers, logistics operators, and a wide range of local businesses;
  - ii. helping to ensure other tenants at the various malls and/or shopping centres remain operational and protecting the lease structures of other retailers in such locations; and
  - iii. stimulating local economic activity, resulting in increased municipal tax revenues and reinvigorating surrounding retail centres through renewed foot traffic and commercial demand; and
- (g) avoiding the visual and economic blight of a “dark” or empty store for a significantly prolonged period of time given the contemplated opening of stores on a rolling basis between six and twelve months following closing of the CW Transactions. Based on the results and timelines of prior large-scale Canadian retail insolvencies such as Target and Nordstrom, it is very likely that the timeline for redevelopment or absorption of the premises subject to the CW Leases is likely to be several years at a minimum, and in some instances, significantly longer.

### ***IC Lease Amendments***

12. Sections 3.05 and 3.05(A) of the four IC Leases (which are also CW Leases contemplated to be assigned to Central Walk under the APA) provide that if at November 13, 2028, no Events (as defined in the IC Leases) or Hudson’s Bay becoming insolvent have occurred, then the Reinstatement of the prior forms of IC Leases shall be effective at such time.



13. The portions of Sections 3.05 and 3.05(A) of the IC Leases which purport to prevent the parties to the IC Leases from entering into the Reinstated Original Lease (as defined in the IC Leases) on account of no Event having occurred or any monetary default by Hudson's Bay under the IC Leases, are invalid and unenforceable as *ipso facto* clauses and pursuant to section 34 of the CCAA.

14. The Applicants therefore seek a declaration that the IC Leases should be assigned to Central Walk without the *ipso facto* clauses, such that the Reinstated Original Lease shall be effective between Central Walk and IC on November 13, 2028, unless Central Walk commits any monetary breaches under the applicable IC Lease which are not cured following closing of the CW Transactions.

### ***Sealing Request***

15. The Applicants are seeking to seal the confidential appendix to the Eighth Report of the Monitor, to be filed.

16. Disclosure of the information contained in the confidential exhibits and the confidential appendix at this time could pose a serious risk to the objective of maximizing value in these CCAA Proceedings, including because disclosure of the economic terms of the bids received in the Lease Monetization Process for the CW Leases may impair any efforts to remarket the CW Leases if the CW Transactions do not close.

### ***Other Grounds***

17. Sections 11, 11.3, 34 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;

18. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

19. Such further and other grounds as counsel may advise and this Court may permit.

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

20. The Affidavit of Franco Perugini sworn July 29, 2025.

21. The Affidavit of Adam Zalev sworn July 29, 2025.

22. The Affidavit of Elias Louis Ampas sworn July 29, 2025.
23. The Eighth Report of the Monitor and confidential supplement, to be filed.
24. Such further and other evidence as counsel may advise and this Court may permit.

July 29, 2025

**STIKEMAN ELLIOTT LLP**

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Counsel for the Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION  
(Returnable August 28-29, 2025)**

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Lawyers for the Applicants

TAB 2

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

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

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

Applicants

**AFFIDAVIT OF FRANCO PERUGINI  
(Sworn July 29, 2025)**

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

1. I am the Senior Vice President, Real Estate & Legal of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.<sup>1</sup>
2. I, together with other members of management, have been responsible for overseeing the Applicants' restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary, together with the Monitor and Reflect. Where I have relied upon such information, I believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.
3. On July 19, 2025, I attended a job fair organized by Central Walk (as defined below) and had discussions with members of the Central Walk team. On or about July 23, 2025, I was

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

approached by Mr. Adam Zalev of Reflect, who enquired as to whether I might be interested in speaking with Central Walk about future employment if the assignment of the CW Leases (as defined below) to Central Walk is approved by the Court. I understand that Ms. Weihong Liu asked Mr. Zalev to make this enquiry. On July 24, 2025, Ms. Linda Qin, the Chief Executive Officer of Central Walk, wrote to me by email to enquire as to whether I would be interested in joining Central Walk if the CW Leases were successfully assigned to Central Walk, and whether Central Walk had permission to include my name in the Business Plan (as defined below) as a future executive of Central Walk. I responded on the same date and advised that I was interested, and Central Walk could include my name in its Business Plan. A copy of this email correspondence is attached hereto as **Exhibit “A”**.

4. The Applicants entered into the Central Walk APA and determined to proceed with this motion seeking Court approval of the Central Walk APA and assignment of the CW Leases to Central Walk before I was offered employment with Central Walk. The Applicants’ views on the Central Walk APA, as detailed below, were therefore not influenced in any way by the fact that I and others (as noted below) at Hudson’s Bay, were subsequently offered employment with Central Walk.

5. All capitalized terms used in this affidavit and not otherwise defined herein have the meanings given to them in my affidavit sworn July 25, 2025, the affidavits of Michael Culhane sworn on May 26, 2025, June 16, 2025, and July 13, 2025, and the affidavits of Jennifer Bewley sworn on March 7, 2025, March 14, 2025, March 21, 2025, April 17, 2025, and May 7, 2025.

6. I swear this affidavit in support of a motion by the Applicants for the issuance of:

(a) an order (the **“CW Leases Assignment Order”**), among other things:

- i. approving the Asset Purchase Agreement dated as of May 23, 2025, between Hudson’s Bay and HBC Centrepont GP Inc.<sup>2</sup>, as vendors, Ruby Liu Commercial Investment Corp. (**“Central Walk”**), as purchaser, and Ms. Liu, as guarantor (as amended on June 13, 2025, July 21, 2025, and July 29, 2025, and from time to time thereafter, the **“Central Walk APA”**);

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<sup>2</sup> References to “Hudson’s Bay” in this affidavit in connection with the Central Walk APA include HBC Centrepont GP Inc., where applicable.

- ii. assigning and vesting Hudson's Bay's and HBC Centrepont GP Inc.'s (as applicable) right, title, and interest in and to the CW Leases, and all related rights, benefits and advantages contained in the CW Leases, in and to Central Walk, free and clear of all claims and encumbrances, other than certain permitted encumbrances (collectively, the "**CW Transactions**");
- iii. declaring that certain portions of sections 3.05 and 3.05(A) of the IC Leases (as defined below) are in breach of section 34 of the CCAA and are therefore unenforceable; and
- iv. sealing the confidential appendix to the Eighth Report of the Monitor, to be filed, containing a summary of the economic terms of certain bids received in the Lease Monetization Process for the CW Leases.

7. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

## I. OVERVIEW

8. Hudson's Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada.

9. The Applicants suffered severe liquidity issues as a result of, among other things, the evolving retail landscape, deteriorating brick-and-mortar retail environment, a decline in foot traffic at its stores, including as a result of the COVID 19 pandemic, and ongoing trade tensions with the United States, including the threat of tariffs, retaliatory tariffs, and newly imposed tariffs.

10. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, on March 7, 2025, the Applicants sought and were granted protection under the CCAA by the Court. At the time of filing, the Applicants employed approximately 9,364 people.

11. At the Comeback Motion commencing on March 21, 2025, the Applicants sought and obtained, among other orders: (a) the Liquidation Sale Approval Order which authorized the Applicants to commence the Liquidation Sale at all but six of Hudson's Bay's 96 stores across Canada; (b) the SISP Order which approved the SISP and authorized the Applicants and Reflect to conduct the SISP under the supervision of the Monitor; and (c) the Lease Monetization Order

which, among other things: (i) approved the agreement entered into between Hudson's Bay and Oberfeld, pursuant to which Oberfeld was engaged to act as the Broker responsible for assisting in the marketing of Leases; and (ii) authorized the Applicants and the Broker to conduct the Lease Monetization Process to market Hudson's Bay Canada's Leases under the supervision of the Monitor.

12. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. Following a review of the bids received, and after careful consideration of the relevant factors articulated in the Lease Monetization Process and with the support of: (a) the FILO Agent; (b) the Pathlight Agent; and (c) the Monitor, for accepting the bid submitted by Central Walk and negotiated with the Applicants (the "**Central Walk Bid**"), the Company's Board of Directors (in consultation with legal counsel, Oberfeld, Reflect, and the Monitor) exercised its reasonable and good-faith business judgement and declared the Central Walk Bid as the Successful Bid in respect of the CW Leases and the Applicants entered into the Central Walk APA.

13. Hudson's Bay entered into the Central Walk APA on May 23, 2025. The agreement provided a period of 15 business days (the "**Landlord Waiver Date**") during which Central Walk, with the assistance of and in consultation with Hudson's Bay, Reflect, Oberfeld and the Monitor, would seek the consent of each Landlord of the CW Leases to the assignment of the relevant leases to Central Walk. Hudson's Bay encouraged Central Walk to prepare and provide the Landlords with a business plan, information regarding the Purchaser and its financial wherewithal, and other information expected to be requested by the Landlords.

14. During the week of June 2, 2025, Oberfeld facilitated introductory meetings between Central Walk and each of the Landlords, attended by representatives of Hudson's Bay's counsel, Oberfeld, Reflect, the Monitor and the Monitor's counsel. On June 6, 2025, prior counsel to Central Walk delivered a preliminary package of information regarding Central Walk and its plans for the assignment of the CW Leases. In response, most of the Landlords delivered letters to Central Walk and/or Hudson's Bay firmly opposing the assignment of their respective CW Leases, and certain Landlords made additional requests for information. On June 13, 2025, the Landlord Waiver Date was extended by five business days to June 20, 2025, to provide Central Walk with the opportunity to address the Landlords' concerns. The Landlord Waiver Date, as extended, passed without Central Walk providing supplemental information to the Landlords or obtaining the consent of any Landlord to the assignment of the CW Leases. Given the tone and tenor of the



opposition letters, which were presumably coordinated among the Landlords, Central Walk's preference was for Hudson's Bay to file a motion for assignment of the CW Leases.

15. In the period following the Landlord Waiver Date, Hudson's Bay and Central Walk disagreed over the timing to file the assignment motion. Given the rent costs associated with continuing to hold the CW leases, Hudson's Bay also considered terminating the Central Walk APA. During this period Hudson's Bay regularly consulted with the Monitor, the FILO Agent, and the Pathlight Lenders, and Hudson's Bay, Reflect and Oberfeld continued to encourage Central Walk to address the Landlords' concerns by advancing and improving its business plan. To assist Central Walk, Hudson's Bay offered to reduce the purchase price and allow Central Walk to use a portion of the deposit to engage and pay additional external advisors.

16. There are substantial benefits to the estate of successfully assigning the CW Leases, as described in more detail herein, and Central Walk has consistently taken the position that it is not in breach of the Central Walk APA and that Hudson's Bay should proceed to file a motion for assignment of the CW Leases. On July 8, 2025, after consultation with a number of stakeholders and with the support of the Pathlight Lenders, who Hudson's Bay consider to be the fulcrum creditor, Hudson's Bay determined not to seek to terminate the Central Walk APA and to bring forward a motion for assignment of the CW Leases. On that same day, the FILO Lenders served a motion seeking an order expanding the powers of the Monitor and directing the Monitor to terminate the Central Walk APA.

17. Since that date, Central Walk has worked diligently to update its business plan (which was delivered to Hudson's Bay on Friday, July 25, 2025), and Central Walk has continued to advance its preparations for the assumption of the CW Leases as more fully described herein. Hudson's Bay and the Purchaser have agreed to amend the Central Walk APA to reduce the purchase price by \$3 million (with no change in deposit) and Central Walk retained new counsel and an experienced retail consultant.

18. Central Walk is a known and reputable landlord in the Canadian real estate industry, owning three shopping centres in British Columbia where Hudson's Bay was a tenant. Central Walk, as a participant in the Lease Monetization Process, completed the acquisition of these three Hudson's Bay's Leases on June 26, 2025, for \$6 million. Central Walk may not have direct experience operating retail businesses, but it has extensive experience improving the retail experience at its three shopping centres, resulting in improved foot traffic and community

engagement, and as described below, Ms. Liu has committed to hiring and has already commenced hiring a team with the experience required to operate a retail business by hiring former Hudson's Bay employees, employees from outside Hudson's Bay that have retail experience, and retaining the services of third parties. Central Walk was founded by Ms. Liu, who has a track record of successful entrepreneurial ventures and has a plan to launch a modern lifestyle department store concept in Canada.

19. Central Walk has committed to assuming all CW Leases on an "as-is, where-is" basis and complying with the terms, use provisions, and obligations under each of the CW Leases, and intends to operate its stores in a manner consistent with how Hudson's Bay has historically operated its stores.<sup>3</sup>

20. As further described below, Ms. Liu has committed extensive financial resources to Central Walk to renovate Hudson's Bay's former store locations and launch her retail venture if the Central Walk Bid is successful. Central Walk will be well-capitalized, has committed to an initial equity investment of \$375 million and further committed that if additional funds are required in excess of \$375 million, it is prepared to invest such funds. In addition, of the \$375 million committed, approximately \$120 million will be utilized on leasehold improvements and renovations, including necessary and overdue repairs to roofs, HVAC systems, washrooms, elevators and escalators, some of which are required to be performed by the tenant pursuant to the CW Leases and will be for the ultimate benefit of the Landlords.

21. Further, Central Walk will start paying all rent, common area maintenance charges, property taxes, and any related charges at each of the 25 locations immediately upon closing of the assignment of the CW Leases to Central Walk notwithstanding that the stores will remain dark for approximately six to twelve months while Central Walk conducts the leasehold improvements and renovations. Monthly rent (and other related costs) in respect of the CW Leases is approximately \$4.7 million.

22. As a result of Hudson's Bay liquidating and shutting down all of its stores, over 9,100 former employees of Hudson's Bay lost their jobs. Central Walk anticipates hiring approximately 1,800 employees across all 25 department stores. Central Walk has committed to hiring former Hudson's Bay employees wherever possible and has already hosted two job fairs in Toronto to

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<sup>3</sup> With respect to the IC Leases (as defined in the Central Walk APA), Central Walk proposes to assume the IC Leases without sections 3.05 and 3.05(A) to same

facilitate and encourage former Hudson's Bay employees to apply for new jobs. Additional employees will be hired by Central Walk in connection with the three Hudson's Bay Leases acquired by Central Walk on June 26, 2025.

23. To date, the circumstances in respect of the Central Walk Bid have been well publicised in the media and in Court materials filed in these CCAA Proceedings, which have been posted on the Monitor's website. It is well known that the Landlords under the CW Leases have firmly opposed the Central Walk Bid since shortly after their introductory meetings with Central Walk (and in several cases, even before such meetings took place) and are firmly opposing this motion. The FILO Agent has changed its position and is also opposing this motion for its own reasons.

24. The Applicants believe that the Central Walk APA generates meaningful financial and societal value to their stakeholders, including employment for up to 1,800 individuals, their suppliers, lenders and the objecting Landlords themselves. The CW Transactions, if completed, will result in a recovery of over \$50 million for the Applicants' creditors. Beyond this recovery, the CW Transactions create meaningful value for the Applicants' broader stakeholder group, including former Hudson's Bay employees (hundreds of whom could secure employment at reopened stores) and the Landlords opposing this motion. Certain of these benefits are summarily described immediately below and set out in greater detail in the balance of this affidavit.

25. Central Walk anticipates that its stores will be ready to open on a rolling basis between six and twelve months following closing of the CW Transactions. The reopening of 25 stores and the restoration of approximately 1,800 jobs will create wide-ranging positive ripple effects in the economies of where the stores are located. The CW Transactions and reopening of the stores will create renewed opportunities for suppliers, service providers, logistics operators, and a wide range of local businesses. Local economic activity will be stimulated, increasing tax revenues, and reinvigorating surrounding retail centres through renewed foot traffic and commercial demand. If the Central Walk APA is not approved, the significant benefits and value creation outlined above will be lost and/or significantly delayed.

26. The alternative to the CW Transactions is that the CW Leases may be immediately disclaimed back to the Landlords for no consideration given the lack of support from the Applicants' secured lenders to fund a process to remarket the CW Leases.

27. Based on the results and timelines of prior large-scale Canadian retail insolvencies such as Target and Nordstrom, it is very likely that the timeline for redevelopment or absorption of the

premises subject to the CW Leases is likely to be several years or, in some instances, possibly longer.

28. Although Target exited the Canadian market over a decade ago, some of its former disclaimed retail spaces still remain available for lease today. Similarly, in the case of Nordstrom's exit, most of the disclaimed premises remain vacant today, two years after such premises were disclaimed.

29. The current Canadian real estate market environment is challenging, particularly with respect to large-format retail redevelopment and absorption of vacant space. Recessionary pressures, tariffs, and limited interest from U.S. department store companies, have all contributed to the slower redevelopment and absorption of large-format commercial real estate leases in Canada. Redevelopment of such sites for alternative uses (such as residential) has been significantly adversely impacted by high interest rates, recessionary pressures and complex zoning and entitlement issues. Re-purposing of these sites for alternative uses would likely take a significant amount of time (potentially decades) and investment.

30. With over 64 Leases having already been disclaimed by Hudson's Bay, and the potential for another 25 CW Leases to be disclaimed if the CW Transactions are not approved (which covers approximately 15 million square feet of retail space), the market for Canadian retail space will be further flooded, likely resulting in significantly extended timelines for redevelopment and absorption.

## **II. THE APPLICANTS' LEASE SOLICITATION EFFORTS<sup>4</sup>**

31. Following commencement of the CCAA Proceedings and approval by this Court of the Lease Monetization Process on March 21, 2025, the Applicants, with the assistance of Oberfeld and Reflect, and under the supervision of the Monitor, conducted the Lease Monetization Process.

32. In the Second Culhane Affidavit and Reports of the Monitor, a detailed description of the Lease Monetization Process was provided. In summary:

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<sup>4</sup> All capitalized terms used in this section and not otherwise defined have the meanings given to them in the Lease Monetization Process.

- (a) commencing on March 24, 2025, Oberfeld emailed the Teaser Letter to approximately 60 potentially interested parties, which list was developed by Oberfeld based on its market expertise and its consideration of parties that may have an interest in the Leases with input from the Applicants and the Monitor;
- (b) 31 parties executed an NDA and were provided with access to an electronic data room to conduct due diligence;
- (c) on April 3, 2025, Oberfeld emailed a process letter to the Landlords and each party that had executed an NDA setting out, among other things, the information to be included by interested parties in their non-binding LOI submissions;
- (d) as of the Phase 1 Bid Deadline, 18 parties had submitted an LOI (including certain Landlords), expressing interest in a total of 65 individual Leases. Multiple LOIs included the same location(s) such that there was overlap of locations across multiple LOIs. Also, multiple LOIs described that the interested party would also be making a bid in the SISP, such that the LOI was effectively a subset of a broader bid to be made in the SISP; and
- (e) as of the Qualified Bid Deadline:
  - i. 12 parties submitted a Qualified Bid (including bids submitted in the SISP that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same location(s) such that there was overlap of locations across multiple bids;
  - ii. no Qualified Bid was submitted for 62 Leases;
  - iii. no Landlord, other than Central Walk in respect of the three locations in the shopping centres that it owns, submitted a Qualified Bid; and
  - iv. no "Insider Bid" (as defined in the Insider Protocol) was submitted in either the Lease Monetization Process or the SISP.

33. As neither the FILO Agent nor the Pathlight Agent submitted a bid in the SISP or the Lease Monetization Process, the agents were permitted to exercise the consultation rights contemplated in the Lease Monetization Process.

34. Following the Qualified Bid Deadline, the Applicants, in consultation with Oberfeld, Reflect, the Monitor, the FILO Agent, and the Pathlight Agent, and with the assistance of their legal counsel:

- (a) reviewed, considered, and discussed each bid received; and
- (b) engaged in numerous discussions with bidders to seek and obtain clarification in respect of their bids and sought and obtained modifications to improve them where possible.

35. After careful consideration of all factors set forth in the Lease Monetization Process and the support from the FILO Agent, the Pathlight Agent and the Monitor of the Company entering into the negotiated Central Walk APA, the Company's Board of Directors, in consultation with its legal counsel, Oberfeld, Reflect and the Monitor, exercised its reasonable and good-faith business judgement and determined that the Central Walk Bid was the most favourable bid for the CW Leases and declared the Central Walk Bid as the Successful Bid.

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

- (a) the form and amount of consideration being offered;
- (b) whether the Qualified Bid maximized value for the Leases, including the effect of accepting Sale Proposals which are not on an *en bloc* basis;
- (c) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction and capability of performing the obligations of the Company under the applicable Lease(s);
- (d) the conditions to closing the proposed transaction (including any required regulatory and landlord approvals and any lease amendments);
- (e) the terms and provisions of any proposed transaction documentation; and
- (f) the estimated time required to complete the proposed transaction.

37. I am informed by Ms. Maria Konyukhova of Stikeman Elliott LLP ("**Stikeman**") that most, if not all, of the Landlords opposing this motion were significantly involved in the discussions and negotiations with respect to the Lease Monetization Process, which expressly permitted Landlords to submit bids for Leases under which they are the lessor. No Landlord submitted a Qualified Bid in respect of any of the CW Leases.

38. Hudson's Bay and Central Walk entered into the Central Walk APA on May 23, 2025. Execution of the Central Walk APA represents the culmination of extensive solicitation efforts in respect of the Leases pursuant to the Court-ordered Lease Monetization Process, and engagement and negotiation with Qualified Bidders who submitted bids. I am informed by Mr. Freedman that the Lease Monetization Process broadly canvassed the market of parties potentially interested in the CW Leases pursuant to reasonable timelines, which were set by the Court.

39. I understand that the Monitor will provide its views regarding approval of the Central Walk APA and the proposed assignments in its Eighth Report. I also understand that the Monitor will be providing a confidential summary of the bids received in the Lease Monetization Process for the CW Leases (the "**Confidential Summary**"). Given that the Confidential Summary contains commercially sensitive information, the Applicants are seeking to temporarily seal the Confidential Summary pending closing of the CW Transactions.

40. The key terms of the Central Walk APA, and the basis for the Applicants seeking approval of same, are described in detail herein. A copy of the Central Walk APA (together with all amendments thereto) is attached hereto as **Exhibit "B"**.

### III. THE CENTRAL WALK APA

#### A. Key Terms of the Central Walk APA<sup>5</sup>

41. The Central Walk APA, as amended, is summarized below and qualified in its entirety by the terms and conditions of the Central Walk APA:

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<sup>5</sup> All capitalized terms used in this subsection and not otherwise defined have the meanings given to them in the Central Walk APA.

Key Terms	Central Walk Asset Purchase Agreement
Vendors	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI and HBC Centrepont GP Inc.
Purchaser	Ruby Liu Commercial Investment Corp.
Guarantor	Weihong Liu
Premises and Landlords	<p>The leased premises being assigned are located in:</p> <ul style="list-style-type: none"> <li>• Coquitlam Centre in Coquitlam, British Columbia</li> <li>• Guildford Town Centre in Surrey, British Columbia</li> <li>• Orchard Park Shopping Centre in Kelowna, British Columbia</li> <li>• Richmond Centre in Richmond, British Columbia</li> <li>• Willowbrook Shopping Centre in Langley, British Columbia</li> <li>• Fairview Mall in Toronto, Ontario</li> <li>• Sherway Gardens in Toronto, Ontario</li> <li>• Centerpoint Mall in Toronto, Ontario</li> <li>• Hillcrest Mall in Richmond Hill, Ontario</li> <li>• Masonville Place in London, Ontario</li> <li>• Bayshore Shopping Centre in Ottawa, Ontario</li> <li>• St. Laurent Shopping Centre in Ottawa, Ontario</li> <li>• Mapleview Centre in Burlington, Ontario</li> <li>• Oshawa Centre in Oshawa, Ontario</li> <li>• Conestoga Mall in Waterloo, Ontario</li> <li>• Bramalea City Centre in Brampton, Ontario</li> <li>• Lime Ridge Mall in Hamilton, Ontario</li> <li>• Markville in Markham, Ontario</li> <li>• Upper Canada Mall in Newmarket, Ontario</li> <li>• Fairview Park in Kitchener, Ontario</li> <li>• CF Market Mall in Calgary, Alberta</li> <li>• Chinook Centre in Calgary, Alberta</li> <li>• West Edmonton Mall in Edmonton, Alberta</li> <li>• Southgate Shopping Centre in Edmonton, Alberta</li> <li>• Southcentre Mall in Calgary, Alberta</li> </ul> <p>(collectively, the "<b>CW Leases</b>")</p>
Consideration	<p>\$69,100,000, subject to adjustment for: (a) all Rent (as such term is defined in the applicable CW Lease) payable under each assigned CW Lease which has been paid to the Landlord in respect of such CW Lease, with the Closing Date itself to be allocated to Central Walk; (b) charges and other fees payable for Utilities related to each assigned CW Lease for the period prior to the Closing Date; (c) and the Aggregate Accepted Cure Costs allocated to each assigned CW Lease (as more particularly described below). If any CW Lease becomes an Excluded Lease, the Purchase Price will be reduced by the portion of the Purchase Price allocated to such Excluded Lease.</p>



	<p>The total Consideration of \$69,100,000 is allocated as follows:</p> <table border="1"> <thead> <tr> <th>Location</th><th>Consideration</th></tr> </thead> <tbody> <tr><td>Hillcrest Mall, Richmond Hill, ON</td><td>\$4,500,000</td></tr> <tr><td>Upper Canada Mall, Newmarket, ON</td><td>\$833,334</td></tr> <tr><td>Southcentre Mall, Calgary, AB</td><td>\$1,833,334</td></tr> <tr><td>Willowbrook Shopping Centre, Langley, BC</td><td>\$2,833,333</td></tr> <tr><td>Bayshore Shopping Centre, Ottawa, ON</td><td>\$1,833,333</td></tr> <tr><td>Orchard Park Shopping Centre, Kelowna, BC</td><td>\$1,333,333</td></tr> <tr><td>Conestoga Mall, Waterloo, ON</td><td>\$633,333</td></tr> <tr><td>Lime Ridge Mall, Hamilton, ON</td><td>\$833,333</td></tr> <tr><td>Centerpoint Mall, Toronto, ON</td><td>\$3,833,333</td></tr> <tr><td>St. Laurent Shopping Centre, Ottawa, ON</td><td>\$5,000,000</td></tr> <tr><td>Fairview Park, Kitchener, ON</td><td>\$1,833,334</td></tr> <tr><td colspan="2"><b>Key Leases</b></td></tr> <tr><td>Richmond Centre, Richmond, BC</td><td>\$2,833,333</td></tr> <tr><td>Coquitlam Centre, Coquitlam, BC</td><td>\$2,333,333</td></tr> <tr><td>Chinook Centre, Calgary, AB</td><td>\$4,833,334</td></tr> <tr><td>CF Market Mall, Calgary, AB</td><td>\$4,833,334</td></tr> <tr><td>West Edmonton Mall, Edmonton, AB</td><td>\$3,833,334</td></tr> <tr><td>Fairview Mall, Toronto, ON</td><td>\$2,833,333</td></tr> <tr><td>Sherway Garden, Toronto, ON</td><td>\$4,333,333</td></tr> <tr><td>Masonville Place, London, ON</td><td>\$800,000</td></tr> <tr><td>Markville, Markham, ON</td><td>\$2,833,333</td></tr> <tr><td>Bramalea City Centre, Brampton, ON</td><td>\$2,833,333</td></tr> <tr><td colspan="2"><b>IC Leases</b></td></tr> <tr><td>Guildford Town Centre, Surrey, BC</td><td>\$3,500,000</td></tr> <tr><td>Mapleview Centre, Burlington, ON</td><td>\$2,500,000</td></tr> <tr><td>Oshawa Centre, Oshawa, ON</td><td>\$2,000,000</td></tr> <tr><td>Southgate Shopping Centre, Edmonton, AB</td><td>\$3,500,000</td></tr> </tbody> </table>	Location	Consideration	Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Upper Canada Mall, Newmarket, ON	\$833,334	Southcentre Mall, Calgary, AB	\$1,833,334	Willowbrook Shopping Centre, Langley, BC	\$2,833,333	Bayshore Shopping Centre, Ottawa, ON	\$1,833,333	Orchard Park Shopping Centre, Kelowna, BC	\$1,333,333	Conestoga Mall, Waterloo, ON	\$633,333	Lime Ridge Mall, Hamilton, ON	\$833,333	Centerpoint Mall, Toronto, ON	\$3,833,333	St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Fairview Park, Kitchener, ON	\$1,833,334	<b>Key Leases</b>		Richmond Centre, Richmond, BC	\$2,833,333	Coquitlam Centre, Coquitlam, BC	\$2,333,333	Chinook Centre, Calgary, AB	\$4,833,334	CF Market Mall, Calgary, AB	\$4,833,334	West Edmonton Mall, Edmonton, AB	\$3,833,334	Fairview Mall, Toronto, ON	\$2,833,333	Sherway Garden, Toronto, ON	\$4,333,333	Masonville Place, London, ON	\$800,000	Markville, Markham, ON	\$2,833,333	Bramalea City Centre, Brampton, ON	\$2,833,333	<b>IC Leases</b>		Guildford Town Centre, Surrey, BC	\$3,500,000	Mapleview Centre, Burlington, ON	\$2,500,000	Oshawa Centre, Oshawa, ON	\$2,000,000	Southgate Shopping Centre, Edmonton, AB	\$3,500,000
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Assigned Interest	<p>The Vendor will assign and transfer to the Purchaser, as of the Closing Date in respect of each CW Lease, all of the right, title and interest of the Vendor in and to the Assigned Leases, including all rights, privileges, and benefits arising thereunder or relating thereto, and without limiting the generality of the foregoing, shall include all right, title and interest of the Vendor in all Leasehold Improvements, the ("<b>Assigned Interest</b>").</p>																																																								
Excluded Property	<p>The Assigned Interest does not include any of the following (a) any Art, Artifacts and Archives including Art, Artifacts and Archives</p>																																																								

	<p>that are installed, embedded, incorporated, affixed or included or present in or on any of the Premises, (b) any trademarks or other intellectual property of any kind owned by the Vendor or its Affiliates (and all intellectual property rights therein), or (c) any property (other than the Assigned Leases) which is not owned by the Vendor, including any Leasehold Improvements sold by the liquidator in the CCAA Proceedings prior to the Execution Date.</p> <p>While the Central Walk APA does not include the sale of any FF&amp;E and Trade Fixtures, Central Walk has paid a deposit of \$100,000 in contemplation of purchasing all remaining unsold FF&amp;E and Trade Fixtures at the Premises (and two of the stores subject to the Affiliate Lease Assignment Agreement which has since closed) for an aggregate purchase price of \$731,464.24, subject to closing of the CW Transactions.</p>
Cure Costs	<p>The Vendor, the Purchaser, and the Monitor agreed to Aggregate Accepted Cure Costs in the amount of \$30,000,000.</p> <p>Purchaser is entitled to a reduction in the Purchase Price on Closing equal to 50% of the Aggregate Accepted Cure Costs in relation to the CW Leases that are assigned to Central Walk (provided that no portion of the Aggregate Accepted Cure Costs have been allocated to the Hillcrest Mall Lease so that the portion of the Purchase Price allocable to the Hillcrest Mall Lease shall not be reduced to less than \$4,500,000), which reduction shall be in full satisfaction of all rights and claims that the Purchaser may have for and on account of all Cure Costs and any defaults, conditions, or circumstances in respect of any CW Lease giving rise to such Aggregate Accepted Cure Costs relating to each of the Assigned Leases, whether arising before or after Closing.</p> <p>Purchaser shall pay all Cure Costs on or prior to closing of the CW Transactions.</p>
Hillcrest ROFR	<p>The CW Lease at Hillcrest Mall (the “<b>Hillcrest Lease</b>”) is subject to a right of first refusal (the “<b>Hillcrest ROFR</b>”), which requires Hudson’s Bay to sell the Hillcrest Lease to the Landlord, if such option is exercised by the Landlord within 30 days of being provided with the required information under the Hillcrest ROFR with respect to the terms of the Central Walk APA.</p> <p>If the Landlord accepts the offer to purchase the Hillcrest Lease on the same terms and conditions as set out in the Central Walk APA, the Hillcrest Lease will be removed from the Central Walk APA.</p> <p>I am advised by Mr. Ashley Taylor of Stikeman that on July 3, 2025, a redacted version of the Central Walk APA which satisfied the informational requirements under the Hillcrest ROFR for the Landlord to make an informed decision was provided to the</p>

	Landlord. Accordingly, the Landlord under the Hillcrest Lease has until August 3, 2025, to exercise the Hillcrest ROFR.
Key Conditions to Closing	<p>The key conditions to Closing are:</p> <ul style="list-style-type: none"><li>• Court granting the CW Leases Assignment Order.</li><li>• If the Court refuses to declare that sections 3.05 and 3.05(A) of the IC Leases constitute or have the effect of an <i>ipso facto</i> clause in breach of section 34 of the CCAA and are therefore unenforceable, a notice from the Vendor excluding the IC Leases from the CW Transactions.</li><li>• Minimum number of CW Leases being assigned is eleven (11), which must include each of the ten (10) Key Leases.</li></ul>
Outside Date for Closing	First Business Day following issuance of the CW Leases Assignment Order (subject to extension in accordance with the terms of the Agreement).

42. Hudson's Bay entered into the Central Walk APA on May 23, 2025. The agreement provided a period of 15 business days during which Central Walk, with the assistance of and in consultation with Hudson's Bay, Reflect, Oberfeld and the Monitor, would seek the consent of each Landlord of the CW Leases to the assignment of the relevant leases to Central Walk. Hudson's Bay encouraged Central Walk to prepare and provide the Landlords with a business plan, information regarding the Purchaser and its financial wherewithal, and other information expected to be requested by the Landlords.

43. During the week of June 2, 2025, Oberfeld facilitated introductory meetings between Central Walk and each of the Landlords, attended by representatives of Hudson Bay's counsel, Oberfeld, Reflect, the Monitor and the Monitor's counsel. On June 6, 2025, prior counsel to Central Walk delivered a preliminary package of information regarding Central Walk and its plans for the assignment of the CW Leases. In response, most of the Landlords delivered letters to Central Walk and/or Hudson's Bay firmly opposing the assignment of their respective CW Leases, and certain Landlords made additional requests for information. On June 13, 2025, the Landlord Waiver Date was extended by five business days to June 20, 2025, to provide Central Walk with the opportunity to address the Landlords' concerns. The Landlord Waiver Date, as extended, passed without Central Walk providing supplemental information to the Landlords or obtaining the consent of any Landlord to the assignment of the CW Leases. Given the tone and tenor of the opposition letters, which were presumably coordinated among the Landlords, Central Walk's preference was for Hudson's Bay to file a motion for assignment of the CW Leases.

44. In the period following the Landlord Waiver Date, Hudson's Bay and Central Walk disagreed over the timing to file the assignment motion. Given the rent costs associated with continuing to hold the CW leases, Hudson's Bay also considered terminating the Central Walk APA. During this period Hudson's Bay regularly consulted with the Monitor, the FILO Agent, and the Pathlight Lenders, and Hudson's Bay, Reflect and Oberfeld continued to encourage Central Walk to address the Landlords' concerns by advancing and improving its business plan. To assist Central Walk, Hudson's Bay offered to reduce the purchase price and allow Central Walk to use a portion of the deposit to engage and pay additional external advisors.

45. There are substantial benefits to the estate of successfully assigning the CW Leases. On July 8, 2025, after consultation with a number of stakeholders and with the support of the Pathlight Lenders, who Hudson's Bay considers to be the fulcrum creditor, Hudson's Bay determined not to seek to terminate the Central Walk APA and to seek to bring forward a motion for assignment of the CW Leases. Since that date, Central Walk has worked diligently to update its business plan (which was delivered to Hudson's Bay on Friday, July 25, 2025), and Central Walk has continued to advance its preparations for the assumption of the CW Leases.

46. The Central Walk APA was amended for a third time on July 29, 2025, to (a) extend the Target Closing Date from July 22, 2025, to September 15, 2025, and (b) extend the Outside Date from August 7, 2025, to the first Business Day following issuance of the CW Leases Assignment Order.

47. Immediately below is a chart summarizing each of the 25 CW Leases being assigned to Central Walk pursuant to the Central Walk APA. The chart includes information regarding the location and size of the leased premises, Landlord, lease term, and the approximate monthly amounts payable under each CW Lease (including rent, common area maintenance fees, property tax, and utilities). All of the CW Leases contain permitted use restrictions which, among other things, require the premises to be used for the purpose of operating a department store. The majority of the CW Leases include terms with respect to continuous use of the premises and provisions addressing the tenant's ability to cease operations, often referred to as "go-dark" rights. Attached hereto as **Exhibit "C"** is a more detailed summary of the CW Leases.

#	Location	Current Landlord	Property Size (in sq/ft)	Approximate Gross Monthly Rent	Lease Term
1.	Guildford Town Centre, Surrey, BC	Ivanhoe Cambridge	174,462	\$154,422	Current Expiry: 08-Jun-2033  Final Expiry: 08-Jun-2083
2.	Mapleview Centre, Burlington, ON	Ivanhoe Cambridge	129,066	\$128,574	Current Expiry: 30-Sep-2030  Final Expiry: 30-Sep-2090
3.	Hillcrest Mall, Richmond Hill, ON	Oxford	136,915	\$244,827	Current Expiry: 07-Aug-2034  Final Expiry: 07-Aug-2094
4.	Upper Canada Mall, Newmarket, ON	Oxford	142,780	\$205,678	Current Expiry: 27-Mar-2030  Final Expiry: 27-Mar-2090
5.	Southcentre Mall, Calgary, AB	Oxford	164,514	\$260,758	Current Expiry: 06-Jul-2029  Final Expiry: 28-Sep-2074
6.	Fairview Mall, Toronto, ON	Cadillac Fairview	152,420	\$176,039	Current Expiry: 31-Oct-2027  Final Expiry: 31-Oct-2087
7.	Sherway Garden, Toronto, ON	Cadillac Fairview	223,477	\$420,027	Current Expiry: 30-Jun-2033  Final Expiry: 30-Jun-2203

#	Location	Current Landlord	Property Size (in sq/ft)	Approximate Gross Monthly Rent	Lease Term
8.	Masonville Place, London, ON	Cadillac Fairview	84,928	\$71,333	Current Expiry: 31-Aug-2035  Final Expiry: 31-Aug-2085
9.	Markville, Markham, ON	Cadillac Fairview	140,094	\$112,555	Current Expiry: 31-Oct-2035  Final Expiry: 31-Oct-2085
10.	Richmond Centre, Richmond, BC	Cadillac Fairview	169,692	\$262,651	Current Expiry: 30-Apr-2034  Final Expiry: 30-Apr-2094
11.	Chinook Centre, Calgary, AB	Cadillac Fairview	206,514	\$387,934	Current Expiry: 08-Jun-2033  Final Expiry: 08-Jun-2083
12.	CF Market Mall, Calgary, AB	Cadillac Fairview	200,000	\$219,888	Current Expiry: 30-Sep-2031  Final Expiry: 30-Sep-2091
13.	Willowbrook Shopping Centre, Langley, BC	QuadReal	131,146	\$114,388	Current Expiry: 31-Aug-2027  Final Expiry: 31-Aug-2087
14.	Bayshore Shopping Centre, Ottawa, ON	Cushman & Wakefield	180,696	\$185,880	Current Expiry: 31-Aug-2033  Final Expiry: 31-Aug-2073

#	Location	Current Landlord	Property Size (in sq/ft)	Approximate Gross Monthly Rent	Lease Term
15.	Orchard Park Shopping Centre, Kelowna, BC	Primaris	127,290	\$121,751	Current Expiry: 31-Jul-2032  Final Expiry: 31-Jul-2092
16.	Oshawa Centre, Oshawa, ON	Primaris	122,624	\$131,682	Current Expiry: 31-Aug-2028  Final Expiry: 31-Aug-2057
17.	Conestoga Mall, Waterloo, ON	Primaris	130,580	\$167,317	Current Expiry: 18-Sep-2028  Final Expiry: 18-Sep-2108
18.	Lime Ridge Mall, Hamilton, ON	Cadillac Fairview	125,307	\$167,294	Current Expiry: 01-May-2030  Final Expiry: 01-May-2100
19.	Bramalea City Centre, Brampton, ON	Morguard	131,438	\$120,383	Current Expiry: 31-Mar-2029  Final Expiry: 31-Mar-2074
20.	Coquitlam Centre, Coquitlam, BC	Morguard	120,086	\$101,266	Current Expiry: 14-Aug-2029  Final Expiry: 14-Aug-2079
21.	Centerpoint Mall, Toronto, ON	Morguard	122,502	\$97,312	Current Expiry: 30-Apr-2034  Final Expiry: 30-Apr-2074

#	Location	Current Landlord	Property Size (in sq/ft)	Approximate Gross Monthly Rent	Lease Term
22.	St. Laurent Shopping Centre, Ottawa, ON	Morguard	145,074	\$130,519	Current Expiry: 12-Mar-2026  Final Expiry: 12-Mar-2091
23.	Fairview Park, Kitchener, ON	Westcliff	184,714	\$132,650	Current Expiry: 19-Aug-2030  Final Expiry: 19-Aug-2060
24.	West Edmonton Mall, Edmonton, AB	Triple Five	164,250	\$252,689	Current Expiry: 15-Sep-2031  Final Expiry: 15-Sep-2081
25.	Southgate Shopping Centre, Edmonton, AB	Primaris	236,551	\$285,068	Current Expiry: 14-Oct-2026  Final Expiry: 14-Oct-2076

48. Given their length, copies of the lease agreements (and any amendments and related documents thereto) are not attached to this affidavit. However, I am informed by Mr. Philip Yang of Stikeman, that Stikeman and counsel for the Landlords opposing this motion are working together to ensure the appropriate documents will be before the Court.

## **B. IC Leases**

49. Hudson's Bay and Ivanhoe Cambridge Inc. ("**IC**") executed a series of transactions and agreements in November 2023 which, among other things, provided for the settlement of litigation with respect to certain leases and the entering into of new leases between the parties.

50. On November 14, 2023, Hudson's Bay and IC entered into an option agreement (the "**Option Agreement**") as a means of financing Hudson's Bay's Canadian operations. Pursuant to the Option Agreement, among other things, Hudson's Bay granted five separate options to IC whereby IC could opt to make certain payments to Hudson's Bay in exchange for: (a) the



cancellation of certain existing leases between the parties and the simultaneous execution of new leases with respect to the same premises; or (b) the amendment of the terms of the leases between the parties under which Hudson's Bay was operating under the "Saks OFF 5TH" banner (the "**Saks Option**").

51. Under the Option Agreement, IC was obligated to exercise at least one of the options granted pursuant to the Option Agreement on or prior to February 3, 2024.

52. On January 31, 2024, IC informed Hudson's Bay that it would be exercising the Saks Option, pursuant to which IC was required to pay Hudson's Bay \$30 million.

53. As consideration for IC exercising the option, Hudson's Bay was required to terminate and replace all other existing leases under the other options with new lease agreements which reflected the following terms, among others:

- (a) there would be no rights, consent requirements, conditions, covenants or restrictions relating to parking ratios or no-build zones, or any other provision contained in a lease agreement purporting to restrict, or which has the effect of restricting a landlord's capacity to renovate, expand, develop or re-develop its property (including parceling), as well as any merchandising control rights in favour of a tenant (collectively the "**Restrictive Covenants**");
- (b) the term of each new lease would be for a period of ten years commencing on the option deadline;
- (c) IC would have an irrevocable and exclusive option and right, at its entire discretion, upon a twelve-month prior written notice from IC to the tenant, to renew any of the updated leases for a further period of five years at the same terms and conditions; and
- (d) for a period expiring on the earlier of five years from the execution of the Option Agreement and the date upon which Hudson's Bay's obligation to pay incremental rent pursuant to the new leases ceases, and so long as: (i) Hudson's Bay is not in default of any of its monetary obligations (beyond any applicable cure period) under the new leases between the parties; (ii) has not committed an act of bankruptcy; and (iii) has not become bankrupt (collectively, the "**Events**"), if no Event has occurred, the new leases shall be automatically resolved, cancelled,

and rescinded, and with the existing prior leases being reinstated ((a) through (d) being collectively, the “**New IC Lease Terms**”).

54. On or around February 1, 2024, IC paid Hudson’s Bay \$30 million pursuant to its exercise of the Saks Option. On February 1, 2024, Hudson’s Bay and IC entered into: (a) new leases with respect to, among others: (i) Maplevue Centre in Burlington, Ontario; (ii) Southgate Shopping Centre in Edmonton, Alberta; (iii) Guildford Town Centre in Surrey, British Columbia; and (iv) Oshawa Centre in Oshawa, Ontario (collectively, the “**IC Leases**”, all of which are also CW Leases subject to the Central Walk APA); and (b) letter agreements in respect of, among others, each of the IC Leases (collectively, the “**Standstill Agreements**”).

55. The Standstill Agreements incorporate and restate certain of the New Lease Terms for each of the IC Leases, providing that IC covenanted and agreed in favour of Hudson’s Bay to not take any action in relation to the IC Leases and the underlying premises that would have been prohibited pursuant to the Restrictive Covenants contained in the prior versions of the IC Leases (the “**Standstill**”), provided that the Standstill would automatically terminate and be of no further force and effect upon the occurrence of any one of the Events, or Hudson’s Bay becoming insolvent.

56. The IC Leases also incorporate and restate the New Lease Terms. Sections 3.05 and 3.05(A) of the IC Leases provide, among other things, that if at November 13, 2028, no Events have occurred (and Hudson’s Bay has not become insolvent), then: (a) the IC Leases shall be resolved, cancelled, surrendered, and rescinded; (b) parties shall deliver and execute the prior versions of the IC Leases which: (i) do not contain the New Lease Terms; and (ii) contain all the prior IC Lease terms but amended with respect to the term of the lease such that the term would commence on the date of reinstatement and end on February 2, 2034, subject to rights of renewals that go up to February 2, 2076 (the “**Reinstatement**”).

57. The prior IC Leases have substantially more value than the current IC Leases, and in particular, with respect to the absence of the Restrictive Covenants under the prior forms of the IC Leases.

58. The Applicants’ view is that the IC Leases should be assigned to Central Walk on the basis that the Reinstatement will be triggered on November 13, 2028, without regard to the Events (or Hudson’s Bay becoming insolvent) on the basis that such triggers are void and unenforceable.

59. As noted above, Stikeman and counsel for the Landlords opposing this motion are working together to ensure the appropriate documents are before the Court. For certainty, this includes the Option Agreement, the Standstill Agreements, and the IC Leases (in their current form and prior versions).

#### **IV. POST-EXECUTION IMPLEMENTATION AND VALUE CREATION**

##### **A. Central Walk's Business Plan**

60. Central Walk has prepared and delivered a final business plan with respect to the CW Transactions (the "**Business Plan**"), a copy of which is attached hereto as **Exhibit "D"**.

61. The Business Plan sets out in detail, among other things, the identity of Central Walk and Ms. Liu, their experience in commercial real estate, Central Walk's financial commitment to the CW Transactions, Central Walk's retail strategy, merchandising and operations, human resources, financial projections, and proposed milestones with respect to store openings.

62. Below is a summary of certain points outlined in the Business Plan which are germane to this motion. The summary below is based on my review and understanding of the Business Plan. Throughout the summary, I have identified the matters that are within my personal knowledge and those that represent my opinion, as appropriate.

##### **(i) Central Walk and Ms. Liu**

63. Central Walk has extensive experience in the retail property sector globally, particularly in acquiring, developing, and restructuring projects. Ms. Liu has substantial financial resources and has indicated that she is prepared to use such resources to fund Central Walk's efforts to operate the business contemplated in the CW Transactions.

64. Central Walk has been involved in the Canadian real estate sector since 2019 and has represented that it has invested over \$750 million into its Canadian retail properties. Central Walk owns and manages a premier portfolio of retail assets in British Columbia.

65. Central Walk's existing Canadian portfolio includes, among others: (a) Tsawwassen Mills in British Columbia, which is the largest indoor outlet shopping centre in British Columbia with approximately 200 retailers across 1,200,000 square feet of retail space; (b) Woodgrove Centre in British Columbia, which is the largest shopping mall on Vancouver Island with approximately

140 retailers across 748,000 square feet of retail space; and (c) Mayfair Shopping Centre in British Columbia, which is a shopping mall with approximately 120 retailers across approximately 520,000 square feet of retail space.

66. Prior to Central Walk's acquisition of these three locations, Hudson's Bay was an existing tenant at each and therefore has history with Central Walk. The parties have historically maintained a professional and constructive landlord-tenant relationship.

67. I understand that a representative from Central Walk will be swearing an affidavit with respect to, among other things: (a) Central Walk's and Ms. Liu's financial wherewithal and Central Walk's ability to meet the obligations under the CW Leases; and (b) the development of and description of the Business Plan.

**(ii) Lease Terms and Leasehold Improvements**

68. Other than the relief requested with respect to the IC Leases referenced above, Central Walk is committed to assuming all other CW Leases on an "as-is, where-is" basis, including all existing terms, uses, and obligations under the CW Leases, and intends to operate its stores in a manner consistent with the terms of each CW Lease.

69. As part of Central Walk's commitment to assume all existing obligations under the CW Leases, it will be paying all rent, common area maintenance charges, property taxes, and any related charges upon the assignment of the CW Leases to Central Walk. As shown above, this amounts to aggregate monthly rents of approximately \$4.7 million being paid to Landlords under the CW Leases.

70. Central Walk has committed to making an initial equity investment of \$375 million to fund the Business Plan and the operations of its stores. Of this amount, approximately \$120 million is dedicated to renovations that will revitalize and upgrade the existing premises, including with respect to physical upgrades, exterior renovations, lighting, signage, flooring, HVAC, washrooms, accessibility, and technology systems.

71. Certain of these costs are required to be incurred by the tenant under the CW Leases. The Landlords have been aware of these outstanding repair and maintenance issues and have requested for years that Hudson's Bay address such issues. Landlords typically offer significant tenant inducements for new tenants, especially in large-format locations such as the premises subject to the CW Leases. Accordingly, absent the CW Transactions, there will be no tenant under

the CW Leases to attend to these repairs and the Landlords will be required to fund the expenses themselves.

72. A dedicated team of Central Walk employees is in place to manage renovation approvals and construction matters. Discussions are ongoing with several store designers who will be tasked with executing Central Walk's vision for its stores.

73. Additionally, subject to the closing of the CW Transactions, Central Walk's real estate team will be led by myself and Lou Ampas, the Divisional Vice-President, Construction of Hudson's Bay. Together, we have over 50 years of relevant experience. I have over 25 years of in-house counsel experience at department store retailers, including nine years at Hudson's Bay and 18 years at Sears Canada. Mr. Ampas has nearly 30 years of experience in construction and architecture, including seven years at Hudson's Bay. Mr. Ampas previously led Hudson's Bay's construction team, overseeing on-site execution of store construction ensuring all fixtures, finishes, and structural elements were executed at a high quality and in a timely fashion.

74. Mr. Ampas, I, and the rest of Central Walk's real estate team will work with key contractors and service providers to ensure seamless execution of the store renovations. It is anticipated that four designers and ten contractors will be required to execute renovations in all the stores on the proposed timelines, as described in greater detail below.

75. In addition, I have intimate knowledge of the CW Leases given my experience at Hudson's Bay, including their historical context, the scope of negotiated terms, and the permitted uses at the subject locations. I am therefore well-positioned to assist with ongoing lease compliance. I have also reviewed the Business Plan and, based on my review, have not identified any provisions therein that are contrary to the permitted uses or other material restrictions under the CW Leases.

### **(iii) People and Human Resources**

76. The Central Walk team will be comprised of existing leadership, legacy Hudson's Bay talent, and external talent with deep retail experience. Central Walk is focused on talent acquisition in key functions including operations, merchandising, human resources, finance, and store-level employees. In the near term, Central Walk intends to rely on the expertise and infrastructure of third parties such as J2 Retail Management ("J2") to support supply chain logistics, while internal capabilities are being built and ramped up, as described in greater detail below.

77. Several key former and current members of Hudson's Bay's are in discussions to join or have already agreed to join Central Walk, including myself, Mr. Ampas, Lei Wang (former Director of Import Operations), Mithun Sinharoy (former Senior Vice-President, Supply Chain, Fulfillment & Logistics), nine store managers, and two regional managers. Each of these members has a minimum of ten years of experience, while others have over twenty years of experience. I understand that many of these offers of employment are understandably conditional upon the closing of the CW Transactions.

78. The Hudson's Bay leadership members referenced above are planning to take on the following new roles at Central Walk:

- (a) Mithun Sinharoy – Chief Operating Officer;
- (b) Franco Perugini – General Counsel, Senior Vice President of Real Estate;
- (c) Lei Wang – Vice President of Sourcing and Procurement; and
- (d) Lou Ampas – Vice President, Construction and Facilities.

79. Central Walk continues to assemble other senior retail professionals to round out its executive team in anticipation of the approval of the CW Transactions.

80. As part of a coordinated transition, Central Walk estimates that it will need to hire approximately 1,800 employees across the 25 re-launched department stores. To date, over 1,100 resumes, including 700 from current and former employees of Hudson's Bay, have been received. More than 300 first round interviews have been completed. I expect that additional members of the Hudson's Bay management team and store-level staff will join myself and the others named above at Central Walk should the CW Transactions be approved.

81. On July 19 and 26, 2025, Central Walk held events in Toronto for both interested potential employees and suppliers to meet with Central Walk's executive team, which I attended. Both events drew strong attendance and generated significant enthusiasm. In total, I am advised by Ms. Qin of Central Walk that over 300 job applicants and over 150 potential suppliers attended these events.

82. I am encouraged to see Central Walk's commitment to hire former Hudson's Bay employees wherever possible.

**(iv) Retail Stores and Milestones**

83. As noted above, Central Walk intends to operate its stores in a manner consistent with how Hudson's Bay has historically operated its stores. Central Walk's vision is that its stores will be a lifestyle focused, integrated department store with a unique shopping experience.

84. Having contributed to the relaunch of Eaton's when Sears Canada acquired the brand and its 19 locations, I am of the view that Ms. Liu and Central Walk have the same, if not more, drive and commitment as the senior management at Sears Canada at the time of its acquisition of Eaton's. I am of the view that marketing leading up to a launch (or relaunch as I experienced with Sears Canada) is critical; and Central Walk has the necessary marketing tools that will be instrumental in generating excitement amongst consumers, making Central Walk's vision of generating increased foot traffic at its stores achievable.

85. Central Walk is contemplating three categories of stores: (a) flagship; (b) platinum; and (c) standard. This strategy is intended to permit Central Walk to serve a wide range of demographics thereby mitigating potential weakness in any one category.

86. The estimated renovation timeline for the Flagship stores is twelve months. The estimated renovation timeline for the Platinum stores and Standard stores is six months.

87. The timelines for Platinum and Standard stores from closing of the CW Transactions to opening are estimated to be as follows (with flagship stores following an extended timeline):

- (a) *First Month.* Central Walk intends to submit renovation design packages to Landlords and begin renovations and leasehold improvements (subject to receipt of applicable permits and approvals). Purchase orders will be initiated for inventory ramp-up and the hiring of the executive team and store managers will be complete.
- (b) *Second Month.* Implementation of technology systems will be initiated, with store-level hiring and payroll ramp-up, supported by job fairs and supplier events. Inventory ramp-up and renovation and leasehold improvements will continue.
- (c) *Third Month.* Marketing campaigns to be launched, with continued ramp-up of store-level hiring and inventory, as well as renovation and leasehold improvements.

(d) *Fourth and Fifth Months.* Store merchandising and final preparations are to be executed, with renovations and leasehold improvements being completed. Staff recruitment and the onboarding process are also to be completed.

(e) *Sixth Month.* Store openings.

88. All opening timelines are subject to receipt of applicable permits and approvals of renovation plans in a timely manner.

89. In addition, as referenced above, Central Walk has paid a deposit of \$100,000 in contemplation for purchasing all remaining unsold FF&E and Trade Fixtures at the premises underlying the CW Leases for a total of \$731,464.24. This will assist in expediting the timeline of Central Walk's relaunch plans.

90. I believe that the timeline for opening the stores as set out in the Business Plan and described above is reasonably achievable and that Mr. Ampas is swearing an affidavit in connection with, among other things, the reasonableness of timelines contemplated under the Business Plan for opening the Central Walk stores.

91. As stated above, the majority of the CW Leases include terms with respect to continuous use of the premises and provisions addressing the tenant's ability to cease operations, often referred to as "go-dark" rights. Absent the applicable Landlord's consent, it would be impossible for any new tenant to satisfy such terms requiring continuous use, especially since the premises are large-format locations.

**(v) Supply Chain**

92. Central Walk is actively engaged in discussions and negotiations with suppliers across all major product categories, including apparel, accessories, home furnishings, beauty, and jewelry.

93. Central Walk has and continues to leverage relationships with former suppliers of Hudson's Bay and create new supplier partnerships to source quality product offerings. To date, Central Walk has received signed expressions of interest from over 60 suppliers. These suppliers include leading Canadian and global fashion, wellness, home, and lifestyle brands, demonstrating wide-ranging support from suppliers to supply the Central Walk department stores.



94. As noted above, Central Walk's vision is that its stores will appeal to an audience across all ages and demographics, with a broad range of product categories, while ensuring all such products and store operations will comply with the applicable CW Lease requirements.

95. Upon closing of the CW Transactions, Central Walk will proceed to begin issuing purchase orders for products. Suppliers have advised that the fulfillment timelines range from one to six months. Given the expedited timelines, priority will be placed on sourcing local products and suppliers with existing inventory on hand to ensure sufficient merchandise is available for store openings. To supplement the initial merchandising mix and provide supplier onboarding and brand integration, Central Walk will partner with retail agents and advisors, as necessary.

96. As noted above, Mithun Sinharoy will be the Chief Operating Officer of Central Walk and Lei Wang will be the Vice President of Sourcing and Procurement of Central Walk. In their roles at Hudson's Bay, they previously led Hudson's Bay supply chain and logistics, and sourcing and procurement of both domestic and international inventory. Mr. Sinharoy led the transformation of Hudson's Bay's distribution centres and micro-fulfilment centres over the last decade and has the experience necessary to build out Central Walk's supply chain network.

97. In addition to reactivating previous Hudson's Bay supplier relationships, Central Walk intends to engage external partners with proven experience in department store supply chain and merchandising management. Central Walk has received a proposal from J2 and is in discussions to potentially engage J2 upon a successful closing of the CW Transactions.

98. Toronto-based J2 is prepared to support supplier onboarding and brand integration for Central Walk. With longstanding access to many of the brands formerly sold in Hudson's Bay's stores, J2 offers comprehensive operational expertise, including category oversight, merchandising strategy, and in-store execution services.

99. Through J2, Central Walk would have access to warehousing and logistics infrastructure to provide initial support to Central Walk store launches. J2 possesses strong knowledge of the brands and products that will be featured in-store, having previously partnered with Hudson's Bay in addition to experience with leading department stores and other retail chains, including JCPenney, Macy's, Kohl's, Dillard's, Holt Renfrew, and Bloomingdale's.

100. J2 is supported by a large team that has the capacity to provide execution assistance as needed, with a team that includes 600 wholesale field agents across North America, servicing over 1,900 locations.

101. J2 has confirmed that it has sufficient inventory available to support the rollout of all 25 Central Walk stores and is confident in its ability to fulfill orders prior to the proposed store opening timelines. J2 has access to well-known brands such as, among others, Diesel, Paul Smith, Kate Spade, Coach, Michael Kors, Calvin Klein, Tommy Hilfiger, and Under Armour.

102. Central Walk is also in contact with Hudson's Bay with respect to the suppliers used in its business and has identified a number of potential suppliers across all categories and business functions. Central Walk is advancing discussions with technology suppliers to develop modern, integrated technology platforms and systems that allow its stores to support a wide range of payment methods and enhance the overall customer experience.

## **B. Benefits of the CW Transactions**

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

- (a) significant recovery of over \$50 million for the Applicants' creditors;
- (b) additional consideration of approximately \$677,281 from the sale of FF&E, together with anticipated cost savings of approximately \$3 million which otherwise would need to be incurred as a result of the Company's obligation under the Sale Guidelines to remove such FF&E;
- (c) anticipated creation of approximately 1,800 new jobs across Canada (with a commitment to hire former employees of Hudson's Bay wherever possible), reducing reliance on unemployment or social assistance programs;
- (d) assumption of all CW Leases on an as-is, where-is" basis<sup>6</sup> and complying with the terms, use provisions, and obligations under the CW Leases, including the payment of all rent, common area maintenance charges, property taxes, and any

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<sup>6</sup> Subject to the modifications to the IC Leases described above.

related charges immediately upon the assignment of the CW Leases to Central Walk, amounting to approximately \$4.7 million in monthly payments to the Landlords;

- (e) approximately \$120 million being invested on leasehold improvements, including necessary and overdue repairs to roofs, HVAC systems, washrooms, elevators, and escalators;
- (f) commitment from Central Walk that if additional funds are required in excess of \$375 million, it is prepared to invest such funds;
- (g) wide-ranging positive ripple effects in the economies of where the stores are located, including but not limited to:
  - i. renewed opportunities for suppliers, service providers, logistics operators, and a wide range of local businesses;
  - ii. helping to ensure other tenants at the various malls and/or shopping centres remain operational and protecting the lease structures of other retailers in such locations; and
  - iii. stimulating local economic activity, resulting in increased municipal tax revenues and reinvigorating surrounding retail centres through renewed foot traffic and commercial demand; and
- (h) avoiding the visual and economic blight of a “dark” or empty store for a significantly prolonged period of time given the contemplated opening of stores on a rolling basis between six and twelve months following closing of the CW Transactions. As set out below, based on the results and timelines of prior large-scale Canadian retail insolvencies such as Target and Nordstrom, it is very likely that the timeline for redevelopment or absorption of the premises subject to the CW Leases is likely to be several years, and in some instances, significantly longer.

## **V. ALTERNATIVES TO THE CW TRANSACTIONS**

104. If the Central Walk APA is not approved, the significant benefits and value creation outlined above will be lost.

105. The alternative to the CW Transactions is that the CW Leases may be immediately disclaimed back to the Landlords for no consideration given the lack of support from the Applicants' secured lenders to fund another process to remarket the CW Leases, which include the significant ongoing occupation costs for such a period.

106. Below is a summary of information relating to prior large-scale retail insolvencies in Canada (Nordstrom and Target) and an analysis of the current real estate market as compared to market conditions at the time of those earlier insolvencies, as relayed to me by Mr. Jeff Ross of Oberfeld. Based on the information and views provided by Mr. Ross, it is my belief that the majority of the premises subject to the CW Leases are likely to remain "dark" and unoccupied for a number of years at a minimum, and in some instances, significantly longer.

#### **A. Prior Large-Scale Canadian Retail Insolvencies**

##### **(i) Target**

107. I am informed by Mr. Yang that based on his review of publicly available Court materials in Target, disclaimer notices under the CCAA were delivered with respect to 73 stores as at May 8, 2015.

108. Although Target exited the Canadian market over a decade ago, some of its former retail spaces remain available, underscoring the challenges in re-tenanting large-format locations.

109. At the time that the various Target spaces were returned to the landlords (a portion of which were attached to shopping centres similar to the Hudson's Bay stores), there was material interest from U.S. companies in these leases. In addition, many landlords also believed they could repurpose the premises for non-retail uses amid the broader redevelopment environment in Canada. There was a belief that regaining control over these locations could enable alternative uses such as residential or mixed-use redevelopment.

110. The Target stores were also typically single-storey, large-format spaces, which made them more efficient and attractive for re-leasing. In contrast, multi-storey retail locations attached to shopping centres (such as the Hudson's Bay stores) are generally more difficult to re-tenant due to layout inefficiencies, limited tenant demand for upper-floor space, and operational challenges associated with non-ground-floor retail.

**(ii) Nordstrom**

111. I am informed by Mr. Yang that based on his review of publicly available Court documents in the relatively recent liquidation of Nordstrom through its CCAA proceedings, disclaimer notices under the CCAA were delivered with respect to most of its leases by July 22, 2023.

112. Nordstrom had only operated thirteen retail stores across Canada, but the leased space with respect to each retail store that it operated are comparable in size to the Hudson's Bay stores. At least five of the former Nordstrom retail locations remain vacant today.

113. Of the former Nordstrom locations where agreements to re-tenant were reached, the minimum time for the new tenant to commence operations and open its stores to the public is approximately two or more years.

**B. Commercial Real Estate Market Analysis**

114. As set out above, approximately a decade ago during the Target insolvency, the Canadian real estate environment was characterized by the belief that regaining control over large-format retail locations could facilitate their redevelopment for alternative uses, such as residential or mixed-use projects. At that time, there was also material interest from U.S. companies in these types of leases.

115. The Canadian real estate market environment has changed significantly and is now far less favourable, particularly with respect to large-format retail redevelopment and absorption. Recessionary pressures, tariffs, and limited interest from U.S. department store companies, have all contributed to the slower redevelopment and absorption of commercial real estate leases in Canada.

116. In addition, residential development across the country has effectively been put on hold, reducing the viability of such alternatives in the current environment.

117. I am informed by Mr. Yang that as of today the Applicants have issued notices of disclaimer under the CCAA with respect to 64 Leases. If the premises underlying the CW Leases (which is approximately 15 million square feet of retail space) are disclaimed as a result of the CW Transactions not being approved, re-tenanting is likely to take significant time and investment based on the timelines for same in prior large-scale Canadian retail insolvencies as outlined above.

118. For the reasons set out above, I believe that it is in the best interests of the Applicants and their stakeholders that this Court grant the CW Leases Assignment Order.

119. I swear this affidavit in support of the Applicants' motion seeking approval of the proposed CW Leases Assignment Order and for no other or improper purpose.

SWORN remotely via videoconference, by Franco Perugini, stated as being located in the City of Toronto, in the Province of Ontario before me at the City of Toronto, in Province of Ontario, this 29<sup>th</sup> day of July, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



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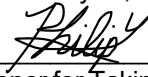
Commissioner for Taking Affidavits, etc.  
Philip Yang | LSO #82084O



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**FRANCO PERUGINI**

This is  
**EXHIBIT "A"**  
to the Affidavit of  
**FRANCO PERUGINI**  
Sworn July 29, 2025

A handwritten signature in black ink, appearing to read "Philip", written over a horizontal line.

Commissioner for Taking Affidavits  
**Philip Yang**

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**From:** Franco Perugini <[francoperugini68@gmail.com](mailto:francoperugini68@gmail.com)>  
**Sent:** Thursday, July 24, 2025 3:31 PM  
**To:** Linda Qin <[Linda.Qin@centralwalk.com](mailto:Linda.Qin@centralwalk.com)>  
**Cc:** Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Ruby Liu <[liu8451@hotmail.com](mailto:liu8451@hotmail.com)>  
**Subject:** Re: Joining Ruby Liu Team

Linda,  
Thanks for your email.  
Yes, please include me in the org chart.

On Thu., Jul. 24, 2025, 4:05 p.m. Linda Qin, <[Linda.Qin@centralwalk.com](mailto:Linda.Qin@centralwalk.com)> wrote:

Hi Franco:

As referred by Adam, we'd love to ask if you would be interested in joining Ruby Liu Team, if we successfully acquire 25 HBC leases in the upcoming Aug 28/29 court hearing?

If so, is it okay that we put your name forward into our org chart for the senior management position?

Thanks for your reply.

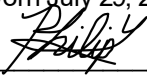
Cheers,



**Linda Qin MBA**  
CEO  
**Central Walk [Canada](#)**  
[5000 Canoe Pass Way,](#)  
[Tsawwassen, British Columbia V4M 0B3](#)  
  
**Ph: 604-260-4971**  
**Cell: 604-782-6160**  
**E: [linda.qin@centralwalk.com](mailto:linda.qin@centralwalk.com)**



This is  
**EXHIBIT "B"**  
to the Affidavit of  
**FRANCO PERUGINI**  
Sworn July 29, 2025

A handwritten signature in black ink, appearing to read "Philip Yang", written over a horizontal line.

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Commissioner for Taking Affidavits  
**Philip Yang**

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

AS THE VENDOR

- AND -

RUBY LIU COMMERCIAL INVESTMENT CORP

AS THE PURCHASER

- AND -

WEIHONG LIU

AS THE GUARANTOR

---

ASSET PURCHASE AGREEMENT

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DATED MAY 23, 2025

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**SCHEDULE "C" LEASES**  
**SCHEDULE "D" IC LEASES**  
**SCHEDULE "E" FORM OF LEASE ASSIGNMENT AGREEMENT**  
**SCHEDULE "F" KEY LEASES**  
**SCHEDULE "G" PERMITTED ENCUMBRANCES**

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of May 23, 2025 (the “**Execution Date**”), is made by and among:

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

(collectively, the “**Vendor**”)

- and -

**RUBY LIU COMMERCIAL INVESTMENT CORP**

(the “**Purchaser**”)

- and -

**WEIHONG LIU**

(the “**Guarantor**”)

### RECITALS:

**WHEREAS** the Vendor, together with certain of its direct and indirect affiliates, commenced proceedings (the “**CCAA Proceedings**”) under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 7, 2025, as amended and restated on March 21, 2025;

**WHEREAS** the Vendor obtained an order (the “**SISP Approval Order**”) from the Court on March 21, 2025, among other things, authorizing the Vendor to undertake a sale and investment solicitation process (the “**SISP**”) to solicit offers or proposals for a sale or investment transaction in respect of the Vendor and/or its assets and authorizing and directing the Vendor and the HBC Financial Advisor (as defined below) to implement the SISP pursuant to the terms thereof; and

**WHEREAS** the Vendor has, in consultation with the HBC Financial Advisor and the Monitor (as defined below), designated the Final Qualified Bid (as defined in the SISP) submitted by the Purchaser as the Successful Bid (as defined in the SISP), and the Parties desire to consummate the Transaction on the terms and subject to the conditions contained in this Agreement,

**NOW THEREFORE** in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:





## ARTICLE 1 INTERPRETATION

### 1.1 Definitions.

In this Agreement:

**"Action"** means any claim, counterclaim, application, action, suit, cause of action, Order, charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law or in equity and by or before a Governmental Entity.

**"Administration Charge"** has the meaning given to such term in the Amended and Restated Initial Order.

**"Affiliate"** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **"control"** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **"controlled"** shall have a similar meaning.

**"Agreement"** means this Asset Purchase Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

**"Aggregate Accepted Cure Costs"** has the meaning set out in Section 2.3(3).

**"Amended and Restated Initial Order"** means the initial order initially granted by the Court on March 7, 2025 in the context of the CCAA Proceedings, as amended and restated on March 21, 2025, and as such Order may be further amended, restated or varied from time to time.

**"Applicable Law"** means, with respect to any Person, property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**"Law"**), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

**"Applicants"** means Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centrepont GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc.

**"Approval and Vesting Order"** means, in respect of each Lease where a Landlord Waiver has been obtained, an order issued by the Court substantially in the form attached hereto as

**Schedule “A”** approving, among other things, this Agreement and the Transaction, and vesting in the Purchaser all of the Vendor’s right, title and interest in and to such Leases, free and clear of all Encumbrances (other than Permitted Encumbrances), and which order shall be in form and substance acceptable to each of the Vendor, the Monitor and the Purchaser, each in its sole discretion.

**“Art, Artifacts and Archives”** means, collectively, all tangible and intangible items of cultural, historical, artistic, informational or commemorative significance to, and owned by, or in the possession or control of, the Vendor and/or the other Applicants (as defined in the SISP), as applicable, including, but not limited to: (a) original works of visual or decorative art, such as, without limitation, paintings, drawings, pastels, collages, mosaics, prints, photographs, sculptures, statues, war memorials, decorative plaques or literary or documentary works; (b) historical and/or cultural memorabilia or artifacts, such as, without limitation, products, packaging, product prototypes, designs, awards, promotional and marketing materials, film or video, catalogues and branded items; (c) corporate, historical and/or cultural documentation, records, manuscripts, policies, procedures, guidelines, maps, charts, geological surveys or other archived materials of evidentiary, historical, research, or administrative significance to the Vendor and/or the other Applicants, as applicable, and/or to the social, political and economic development of Canada; (d) any and all similar or related items of cultural, historical, artistic, informational or commemorative significance to the Vendor and/or the other Applicants, as applicable; and (e) in the case of each of the foregoing, all intellectual property and intellectual property rights therein.

**“Assigned Lease”** means each Lease which is assigned to or vested in the Purchaser on Closing.

**“Assignment Order”** means, in respect of each Lease where a Landlord Waiver has not been obtained, and at the Purchaser’s sole discretion to elect, the Vendor shall apply, in accordance with Section 5.2(2), for an order of the Court to be issued in the CCAA Proceedings pursuant to section 11.3 of the CCAA, which order shall (i) vest in the Purchaser all of the Vendor’s right, benefit and interest in and to each such Lease free and clear of all Encumbrances (other than Permitted Encumbrances), and (ii) include each of the matters listed in Section 2.3(2) (unless otherwise waived by the Purchaser), which order in form and substance acceptable to each of the Vendor, the Monitor and the Purchaser, subject to the sole discretion and satisfaction of each of the Parties.

**“Assumed Liabilities”** means all liabilities or obligations of any kind of the Vendor under the Lease which (i) accrue or arise on or after the Closing Date and are attributable to the Purchaser solely in its capacity as tenant under the assigned leases, as amended or modified by the applicable assignment and assumption agreement with the Landlord’s consent, or (ii) are included in the Aggregate Accepted Cure Costs agreed to by the Vendor and Purchaser pursuant to Section 2.3(3).

**“Authorization”** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

**“Books and Records”** means all books, records, files, papers, books of account and other financial data related to the Purchased Assets in the possession, custody or control of the Vendor, including all records, data and information stored electronically, digitally or on



computer-related media. For greater certainty, the definition of Books and Records under this Agreement shall not comprise, constitute or include Art, Artifacts and Archives.

**"Business"** means the business and operations carried on by the Vendor as at the Execution Date and as at the date of Closing.

**"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario.

**"CCAA"** has the meaning set out in the Recitals.

**"CCAA Charges"** means the Administration Charge, the KERP Charge, the Directors' Charge, the JV Rent Charge and any other charge granted in the CCAA Proceedings.

**"CCAA Filing Date"** means March 7, 2025.

**"CCAA Proceedings"** has the meaning set out in the Recitals.

**"Claims"** means all debts, obligations, expenses, costs, damages, losses, Actions, liabilities, Encumbrances (other than Permitted Encumbrances), accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).

**"Closing"** means the completion of the Transaction contemplated by this Agreement in accordance with the provisions of this Agreement.

**"Closing Date"** means seven (7) Business Days following the date that the Approval and Vesting Order and all necessary Assignment Orders, as applicable, become Final Orders. The date that the Approval and Vesting Order and all necessary Assignment Orders become Final Orders shall not be later than the "Outside Date" (as extended, if applicable, by Section 9.3(2)) unless otherwise agreed in writing by the Parties.

**"Closing Deliverables"** means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transaction.

**"Closing Time"** means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor's Certificate.

**"Conditions Certificates"** has the meaning set out in Section 8.4.

**"Confidential Information"** means, in relation to a Party (the **"Discloser"**):

- (a) all information, in whatever form communicated or maintained, that the Discloser discloses to, or that is gathered by inspection by a Party (the **"Recipient"**) or any of the Recipient's Representatives in the course of the Recipient's review of the Transaction contemplated by this Agreement, whether provided before or after the Execution Date, that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities;



- (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same; and
- (c) any matter relating to this Agreement or its terms;

but does not include any:

- A. public information or information in the public domain at the time of its receipt by the Purchaser, the Vendor or their respective Representatives;
- B. information which becomes public through no fault or act of the Purchaser, the Vendor or their respective Representatives;
- C. information in the possession of the Purchaser, the Vendor or their respective Representatives, not provided solely by the other Party or any of its agents, consultants, solicitors or advisors (unless otherwise expressly provided in confidence as well); or
- D. information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.

**"Court"** has the meaning set out in the Recitals.

**"Cure Costs"** means, in respect of any Lease:

- (a) all monetary defaults under such Lease including but without limitation, base/minimum rents, additional rents, property taxes, utilities fee due and payable, and any other default in payment of any monetary amount pursuant to the terms arising prior to the Closing Date, excluding only those defaults arising solely as a result of the Vendor's insolvency or the commencement of the CCAA Proceedings;
- (b) the reasonable cost of all repairs, maintenance, replacement, and other work of the Vendor relating to the condition of the related Premises required to be performed on or before the Closing Date in accordance with the provisions of such Lease; and
- (c) all reasonable costs, obligations and liabilities owing by the Vendor under any Permitted Encumbrance,

provided that for the purposes of this Agreement (including Section 2.3(3)), no Cure Costs shall be allocated with respect to any claim or default under any Lease which has been waived by the Landlord under Section 2.3(1)(c).

**"Deposit"** means an amount equal to \$9.4 million.

**"Directors' Charge"** has the meaning given to such term in the Amended and Restated Initial Order.

**"Encumbrances"** means all claims, Liabilities (direct, indirect, absolute or contingent), CCAA Charges, obligations, prior claims, right of retention, liens, security agreements, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options,

rights of first refusal, rights of first offer or any other pre-emptive contractual rights), easements, restrictive covenants, encroachments, leases, subleases, work orders, deficiency notices, orders to comply, inspector's orders, notices of non-compliance or other similar written directives, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

**"ETA"** means the *Excise Tax Act*, R.S.C., 1985, c. E-15.

**"Excluded Leases"** means any Lease if and to the extent that it has been excluded from this Transaction pursuant to any provision of this Agreement (including if this Agreement is terminated in respect of any such Lease).

**"Execution Date"** has the meaning set out on page 1 of this Agreement.

**"Final Order"** means, in respect of any Order, such Order after (i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such Order, final dismissal of such appeal or application by applicable court of appellate tribunal.

**"Governmental Entity"** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

**"GST/HST"** means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA.

**"GST/HST Declaration and Indemnity"** means a declaration and indemnity regarding GST/HST of the Purchaser and/or any entity or entities which is to become the beneficial owner of the Purchased Assets at Closing in the form attached as **Schedule "B"** hereto.

**"Guarantee"** has the meaning set out in Section 10.1.

**"Guarantor"** means Weihong Liu.

**"HBC Financial Advisor"** means each of Reflect Advisors, LLC, in its capacity as the financial advisor to the Vendor and Oberfeld Snowcap Inc., as real estate broker for the Vendor.

**"IC Leases"** means the Leases listed in **Schedule "D"** hereto.

**"IC Leases Order"** has the meaning given thereto in Section 2.3(2)(d).

**"Interim Period"** means the period from the Execution Date until the Closing Time.

**"Investment Canada Act"** means the *Investment Canada Act*, R.S.C., 1985, c. 28.

**"ITA"** means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

**"JV Rent Charge"** has the meaning set out in the Amended and Restated Initial Order.



**"KERP Charge"** has the meaning given to such term in the Amended and Restated Initial Order.

**"Key Leases"** means each of the Leases listed in Schedule "F", excluding the Excluded Leases.

**"Landlord"** means the landlords set across from each Lease in Schedule "C".

**"Landlord Waiver"** has the meaning given to such term in Section 2.3(1).

**"Landlord Waiver Date"** has the meaning given to such term in Section 2.3(1).

**"Lands"** means the land on which the Premises is situate pursuant to the applicable Lease.

**"Law"** has the meaning set out in the definition of "Applicable Law".

**"Leases"** means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences allowing the Vendor or Vendor Affiliate to use, possess or occupy any portion of the relevant land or any space within the relevant buildings or any part of them, together with all benefits and advantages derived or to be derived therefrom, including all rights of use and occupancy of the applicable Premises, all rents paid by the Vendor, and the residue of term, remaining options of renewal and extension, thereof, in each case as amended, renewed, supplemented or otherwise varied, in each case that are in existence on the Execution Date and for those premises described in Schedule "C" hereto, as such schedule may be amended from time to time prior to the Closing Date as agreed between the Parties. For certainty, **"Leases"** shall not include any Excluded Lease from time to time.

**"Lease Assignment Agreement"** means the assignment and assumption of Leases agreement, substantially in the form attached as Schedule "E", with such amendments, modifications, or supplements as may be agreed between the Parties on a case-by-case basis, each acting in a commercially reasonable manner and subject to the Purchaser's satisfaction, having regard to the nature and status of the relevant Lease and any related landlord requirements.

**"Leasehold Improvements"** means all leasehold improvements, fixtures, affixed equipment and appurtenances located on the Premises demised by each Assigned Lease, including but not limited to built-in shelving, lighting systems, HVAC, elevators or escalators, that are form part of the Premises as of the Closing Date, but excluding the Excluded Property.

**"Minimum Lease Condition"** means that Leases equal to or greater than the Minimum Number of Leases which satisfy each of the conditions set out in Section 8.1 of this Agreement, provided that such Leases must include each of the Key Leases in Schedule G.

**"Minimum Number of Leases"** means the number of Leases equal to 11.

**"Monitor"** means Alvarez & Marsal Canada Inc. in its capacity as monitor of the Vendor and the other Applicants in the CCAA Proceedings.

**"Monitor's Certificate"** means the certificate, substantially in the form attached as Schedule "A" to the Approval and Vesting Order, to be delivered by the Monitor in accordance with Section 8.4, and thereafter filed by the Monitor with the Court.

**"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

**"Outside Date"** means July 30, 2025 or such earlier or later date as may be mutually agreed by the Parties in writing.

**"Party"** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **"Parties"** means more than one of them.

**"Permitted Encumbrances"** means, in respect of each Lease, those Encumbrances set out in Schedule "G". For certainty, **"Permitted Encumbrances"** shall not include any mortgage, charge, security interest, CCAA Charge, or any unremedied default under any of the Leases caused by the Vendor.

**"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in such capacity.

**"PCMLTFA"** has the meaning set out in Section 4.2(8).

**"Premises"** means those certain premises defined in each such Lease.

**"PST"** means all provincial sales taxes or retail sales taxes payable under any PST Law.

**"PST Law"** means the *Provincial Sales Tax Act* (British Columbia).

**"Purchase Price"** has the meaning set out in Section 3.2.

**"Purchased Assets"** means all of the right, title and interest of the Vendor in and to the Assigned Leases, including all rights, privileges, and benefits arising thereunder or relating thereto, and without limiting the generality of the foregoing, shall include all right, title and interest of the Vendor in all Leasehold Improvements.

Notwithstanding the foregoing and anything to the contrary in this Agreement, the Purchased Assets shall not include any of the following (a) any Art, Artifacts and Archives including Art, Artifacts and Archives that are installed, embedded, incorporated, affixed or included or present in or on any of the Premises, (b) any trademarks or other intellectual property of any kind owned by the Vendor or its Affiliates (and all intellectual property rights therein), or (c) any property (other than the Assigned Leases) which is not owned by the Vendor, including any Leasehold Improvements sold by the liquidator in the CCAA Proceedings prior to the Execution Date (collectively, the **"Excluded Property"**)

**"Purchaser"** has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

**"Purchaser's Obligations"** has the meaning set out in Section 10.1.

**"Representative"** when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person.

**"SISP"** has the meaning set out in the Recitals.





**"SISP Approval Order"** has the meaning set out in the Recitals.

**"Target Closing Date"** means July 15 2025, or if an Approval and Vesting Order and/or Assignment Orders have been obtained (but the applicable appeal period(s) have not yet expired), such later date which is seven (7) Business Days following the date such orders become Final Orders, but not later than the Outside Date (unless otherwise agreed in writing by all Parties).

**"Tax Returns"** means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

**"Taxes"** or **"Tax"** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, PST, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

**"Transaction"** means, collectively, the transactions contemplated by this Agreement.

**"Transfer Taxes"** means all applicable Taxes, including any applicable GST/HST and PST payable upon or in connection with the Transaction and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendor).

**"Utilities"** has the meaning set out in Section 2.3(6).

**"Vendor"** has the meaning set out in the preamble hereto.

**"Vendor Released Parties"** has the meaning set out in Section 5.7.

## 1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) 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 considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

### 1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

### 1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

### 1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any Party permitted or required by this Agreement shall be in writing. Any consent, agreement, approval, confirmation, or notice permitted or required to be given by any Party pursuant to this Agreement to any other Party may be given by email (but only if given in English).
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (e) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.
- (f) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time



in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

## 1.6 Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

### SCHEDULES

Schedule "A"	Form of Approval and Vesting Order
Schedule "B"	Form of GST/HST Declaration and Indemnity
Schedule "C"	Leases
Schedule "D"	IC Leases
Schedule "E"	Form of Lease Assignment Agreement
Schedule "F"	Key Leases
Schedule "G"	Permitted Encumbrances

- (b) The Parties acknowledge and agree that they have executed and delivered this Agreement without the form of Approval and Vesting Order being attached as Schedule "A". Promptly following the Execution Date, the Vendor agrees to provide a draft form of Approval and Vesting Order to the Purchaser for its approval, and the Vendor and Purchaser agree to settle the form of such Approval and Vesting Order (each in its sole discretion), with the approval of the Monitor, within five (5) Business Days following the date that the draft form of Approval and Vesting Order is delivered by the Vendor to the Purchaser.
- (c) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## ARTICLE 2

### PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

#### 2.1 Purchase and Sale of Purchased Assets

- (1) At the Closing Time, on and subject to the terms and conditions of this Agreement, the Lease Assignment Agreement entered into with respect of the Parties and the Landlord of the Assigned Leases, and the Approval and Vesting Order and/or all Assignment Orders, as applicable, which are required to satisfy the Minimum Lease Condition, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances other than Permitted Encumbrances.
- (2) At the sole option of the Vendor and provided that the Minimum Lease Condition can be otherwise satisfied (or waived by the Purchaser), the Vendor may, at its option exercisable in its sole discretion, exclude up to a total of three (3) Leases from Schedule "D" that have not

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

## 2.2 Assumption of Assumed Liabilities

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

## 2.3 Transfer and Assignment of Leases

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

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



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

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

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

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

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

(3) *Cure Costs.*

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



Claim in respect of any Lease may not exceed, in any circumstances, the portion of the Purchase Price allocated to such Lease in Schedule "C". The aggregate amount of all Purchaser Cure Cost Claims agreed to by the Vendor's and the Purchaser for all of the Assigned Leases are called the "**Aggregate Accepted Cure Costs**";

- (c) If either (i) the Vendor, the Purchaser and the Monitor are unable to agree, for any reason, on the aggregate amount of all Purchaser Cure Cost Claims on or before the Purchase Price Settlement Date, or (ii) 50% of the Aggregate Accepted Cure Costs for all of the Assigned Leases exceeds the lesser of (i) \$20,000,000 or (ii) an amount which is equal to 25% of the total Purchase Price for all of the Assigned Leases, then each of the Vendor and the Purchaser shall have the right, in its sole discretion, to terminate this Agreement in full, in which event the Deposit shall be promptly returned to the Purchaser (but not more than seven (7) Business Days thereafter);
- (d) Subject to the rights of termination set out in Section 2.3(3)(c) above, the Purchaser shall be entitled to a reduction in the Purchase Price on Closing equal to 50% of the Aggregate Accepted Cure Costs relating to the Assigned Leases (provided that the Parties agree that no portion of the Aggregate Accepted Cure Costs will be allocated to the Hillcrest Mall Lease so that the portion of the Purchase Price allocable to the Hillcrest Mall Lease shall not be reduced to less than \$4,500,000 pursuant to Section 2.3(3)(d)), which reduction shall be in full satisfaction of all rights and claims that the Purchaser may have for and on account of all Cure Costs and any defaults, conditions, or circumstances in respect of any Lease giving rise to such Aggregate Accepted Cure Costs relating to each the Assigned Leases, whether arising before or after Closing.
- (4) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement, the Landlord Waiver, the Approval and Vesting Order and/or the Assignment Order, as applicable, all of the Vendor's rights, benefits and interests in, to and under the Purchased Assets, shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.
- (5) *Adjustments.* The Vendor and Purchaser, in consultation with the Monitor, shall adjust for the following items: (a) all Rent (as such term is defined in the applicable Lease) payable under each Lease which has been paid to the Landlord in respect of such Lease, with the Closing Date itself to be allocated to the Purchaser; and (b) from and after the applicable Closing Date, any and all charges and other related fees payable for Utilities (as defined below) for the 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 Purchaser. Such adjustments shall be agreed to by the Parties in advance of each Closing Date, with the Purchaser making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Vendor agreeing that any adjustments in favour of the Purchaser shall be paid on such Closing Date from the Purchase Price for such applicable Lease held by the Monitor. Such adjustments shall be final and shall not be subject to re-adjustment after the Closing Date.
- (6) *Utilities.* The Purchaser shall not assume, and as of the Closing Date for such Lease, the Vendor shall terminate, any contracts or agreements entered into by or on behalf of the Vendor 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 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 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 Purchaser. On the Closing Date with respect to such Lease, the Purchaser shall contract directly with the applicable Utility providers and set up any required Utility accounts for the applicable Premises in its own name, and the Vendor shall not be responsible for payment of any utilities for such applicable Premises following the Closing Date. Such adjustments shall be final and shall not be subject to re-adjustment after the Closing Date.

## 2.4 Hillcrest Mall Lease

- (a) The Parties acknowledge and agree that the Lease at Hillcrest Mall, Richmond Hill, Ontario (the "**Hillcrest Mall Lease**") is subject to a right of first refusal in favour of the related Landlord pursuant to Section 7.3 thereof (the "**Hillcrest Right of First Refusal**") which requires the Vendor to offer to sell the Hillcrest Mall Lease to the Landlord on the same terms and conditions that apply to the sale of the Hillcrest Mall Lease pursuant to this Agreement.
- (b) Promptly following the Execution Date, the Vendor will offer to sell the Hillcrest Mall Lease to the related Landlord in accordance with the applicable provisions of the Hillcrest Right of First Refusal. The Parties agree that so long as the Vendor's offer to sell the Hillcrest Mall Lease to the Landlord is open for Landlord acceptance, the Parties will complete the purchase and sale of all remaining Leases in accordance with the terms and conditions of this Agreement as if the Hillcrest Lease were an Excluded Lease.
- (c) If such Landlord accepts the Vendor's offer to sell the Hillcrest Mall Lease on the terms and within the time period required by the Hillcrest Right of First Refusal, then this Agreement shall cease to apply to the Hillcrest Mall Lease for all purposes.
- (d) If the Landlord does not accept the Vendor's offer to sell the Hillcrest Mall Lease on the terms and within the time period required by the Hillcrest Right of First Refusal, for Landlord acceptance, then upon expiry of the time period for Landlord acceptance, the Parties agree that all of the terms and conditions of this Agreement will continue to apply to the Hillcrest Mall Lease in full, subject only to such reasonable changes as may be necessary to close the sale of the Hillcrest Mall Lease separately and on a different Closing Date from the Leases (if the sale of the other Leases has been completed).
- (e) Nothing in this Section 2.4 shall limit or restrict the Purchaser of the Vendor, as applicable, from terminating this Agreement with respect to all of the Leases (including the Hillcrest Mall Lease) in accordance with the terms and conditions of this Agreement.

## ARTICLE 3 PURCHASE PRICE & TAXES

### 3.1 Deposit

As a deposit for the payment of the Purchase Price on Closing, the Purchaser paid to the Monitor \$10,000,000 on April 28, 2025, in accordance with the SISP, by wire transfer of immediately available funds. The Parties agree that \$600,000 of such amount is being held as a deposit under an Assignment and Assumption of Leases dated May 23, 2025 between the Vendor, Purchaser and Guarantor (together with certain landlord parties). The remaining \$9,400,000 shall be held in escrow by the

Monitor as a deposit on behalf of the Vendor and be dealt with in accordance with the terms of the SISP and this Agreement.

### 3.2 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Purchased Assets (the "**Purchase Price**") shall be \$72,100,000, exclusive of all applicable Transfer Taxes, and subject to: (i) if any Lease becomes an Excluded Lease, the Purchase Price will be reduced by the portion of the Purchase Price allocated to such Excluded Lease in Schedule "C", (ii) the Purchase Price shall be reduced by 50% of the Aggregate Accepted Cure Costs in accordance with Section 2.3(3), and (iii) the adjustments set forth in Section 2.3(5).

### 3.3 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated between each Lease in accordance with **Schedule "C"**. The Purchaser and the Vendor shall be bound by this allocation, shall file all Tax Returns in a manner that is consistent with this allocation, in the course of filing of any Tax Returns or in the course of any audit by any Governmental Entity, Tax review or Tax proceeding relating to any Tax Returns, and shall not take any position inconsistent therewith.

### 3.4 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes, including GST/HST and PST. Notwithstanding the foregoing, provided that a valid GST/HST Declaration and Indemnity is delivered to the Vendor on Closing, the Vendor shall not collect GST/HST on Closing in respect of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA, the payment of GST/HST by the Purchaser in respect of such Purchased Assets being governed by subsections 221(2), 228(4) and 278(2) of the ETA. The Purchaser may provide a purchase exemption certificate or its PST registration number to the Vendor for the purchase of certain Purchased Assets exempt from PST under applicable PST Law. After the Closing, the Purchaser shall (i) prepare and timely file all relevant PST returns and prescribed forms that are required to be prepared and filed, and (ii) remit and pay to the relevant Governmental Entities, in the prescribed manner under PST Law, any applicable PST payable in connection with the transfer of the Purchased Assets in accordance with this Agreement.

### 3.5 Tax Elections

- (1) *Transfer Tax Elections.* Notwithstanding Section 3.4, if available, at the Closing, the Vendor and the Purchaser shall execute jointly an election under subsection 167(1) of the ETA, to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the ETA. The Purchaser and the Vendor shall prepare and file the election(s) in the manner and within the time prescribed by the relevant legislation. In addition to any other indemnification obligation of the Purchaser to the Vendor, the Purchaser will at all times indemnify and hold harmless the Vendor, the Monitor and their respective shareholders, directors, officers, agents, and/or employees, against and in respect of any and all Claims, including all amounts assessed (together with any and all interest and penalties) by the Minister of National Revenue (Canada) or the any relevant Governmental Entity (including all legal and professional fees incurred by the Monitor, the Vendor or its shareholders, directors, officers, agents, and/or employees, as a consequence of or in relation to (a) any such assessment), or (b) either the Minister of National Revenue (Canada) or any such other Governmental Entity determining, for any reason, that the election(s) is(are) unavailable, inapplicable, invalid or not properly made.



- (2) *Subsection 20(24) Tax Election.* If applicable and if requested by the Purchaser in its sole discretion, at the Closing or as soon as reasonably practicable thereafter, the Purchaser and the Vendor shall jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial Law, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial Law, as to such amount paid by the Vendor to the Purchaser for assuming future obligations.
- (3) *Section 22 Tax Election.* The Vendor and the Purchaser shall each execute and file a joint election with respect to the sale of the accounts receivable under Section 22 of the ITA and any analogous provincial legislative provisions on the forms prescribed for such purposes and shall designate therein the portion of the Purchase Price allocated to the accounts receivable in accordance with the purchase price allocation. The Parties shall file such election forms with their respective Tax returns for their respective taxation years that include the Execution Date, along with any documentation necessary or desirable to give effect to such forms.

## ARTICLE 4 REPRESENTATIONS AND WARRANTIES

### 4.1 Representations and Warranties of the Vendor

Subject to the issuance of the Approval and Vesting Order, the Vendor represents and warrants to the Purchaser on the date hereof and at Closing as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status: It is an unlimited liability company (in the case of Hudson's Bay Company ULC) or corporation (in the case of HBC Centrepont GP Inc.) existing under the laws of its governing jurisdiction in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (2) Corporate Authorization. The execution, delivery and performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (3) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (4) Transfer Tax Registrations. It is duly registered for GST/HST purposes under Part IX of the ETA and the Vendor's GST/HST registration number is 102420296RT0001. The Vendor is duly registered for PST purposes under the *Provincial Sales Tax Act* (British Columbia) under registration number PST 10002222 (BC)..
- (5) Residency. It is not a non-resident of Canada for purposes of the ITA.
- (6) No Breach or Violation. Subject to receipt of each Landlord Waiver, the Approval and Vesting Order or the Assignment Order, as applicable, the execution, delivery and performance by the Vendor of this Agreement and the completion of the Transaction contemplated herein does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Vendor or any Applicable Law relating thereto.

(7) Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in any liability or obligation of any kind for the Purchaser.

(8) Leases.

To the best of the knowledge of the Vendor,

- (a) the Vendor has good and marketable legal and beneficial title to all of the Leases, free and clear of any and all Encumbrances (other than Permitted Encumbrances), and there is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor all of the Leases or any one thereof;
  - (b) the Leases included in the data room established by the Vendor's broker, are the only outstanding agreements to lease, leases, amendments, renewals and other rights (including licences, concessions or occupancy agreements relating to the Premises, but excluding rights in the nature of easements) entered into or granted by or on behalf of, or which bind, the Vendor and which entitle any Person to possess or occupy any space within the Premises; and,
  - (c) except as included in the data room established by the Vendor's broker, the Vendor has not given or received any written notice of any material default of any obligation required to be observed or performed under the Leases which is still outstanding (other than monetary defaults relating to the period prior to the Closing Date or otherwise arising from the CCAA Proceeding or the insolvency of the Vender).
- (9) Expropriation. Except as included in the data room established by the Vendor's broker, the Vendor has not received written notice of any pending expropriation proceedings or zoning amendments from any Governmental Entity relating to any Premises.

#### 4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendor as follows and acknowledges and agrees that the Vendor is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status. The Purchaser is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
- (2) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action.
- (3) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transaction does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser, or Applicable Law.
- (4) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms except in each case as such enforceability



is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Vesting Order.

- (5) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in liability or obligation of any kind for the Vendor.
- (6) Proceedings. As of the Execution Date, there are no Actions pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Entity, which would: (a) prevent the Purchaser from paying the Purchase Price to the Monitor; (b) prohibit or seek to enjoin, restrict or prohibit the Transaction; or (c) which would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (7) Investment Canada Act. The Purchaser is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor" within the meaning of the *Investment Canada Act*.
- (8) Proceeds of Crime / Money Laundering. The Purchase Price which will be advanced by the Purchaser hereunder does not and will not represent the proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), S.C. 2000, c. 17 (the "**PCMLTFA**"), and the Purchaser acknowledges that the Vendor may in the future be required by law to disclose the name of the Purchaser and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser's knowledge, none of the funds provided by the Purchaser have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or are being tendered on behalf of a person or entity who has not been identified to the Purchaser. The Purchaser will promptly notify the Vendor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Vendor and the Monitor with appropriate information in connection therewith.
- (9) Transfer Tax Registrations. The Purchaser is or will by Closing be duly registered for GST/HST purposes under Part IX of the ETA. The Purchaser is or will be by Closing duly registered for PST purposes under the *Provincial Sales Tax Act* (British Columbia).
- (10) Consents. Except for the issuance of the Approval and Vesting Order or the Assignment Order (as applicable), no Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Purchaser's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Purchaser hereunder.
- (11) Financial Ability. The Purchaser has cash on hand and/or firm financing commitments in amounts sufficient to allow it to pay the balance of the Purchase Price and all other costs and expenses in connection with the consummation of the Transaction.

#### 4.3 As is, Where is

Subject to the receipt of a Landlord Waiver, an Approval and Vesting Order and any necessary Assignment Order required to satisfy the Minimum Lease Condition (unless waived by the Purchaser in its sole discretion) as applicable, and subject to compliance with the terms of this Agreement, the Purchaser acknowledges and agrees that it will rely solely on its own independent due diligence and investigations with respect to the Vendor and the Purchased Assets, and based solely thereon and



the advice of its own financial, legal and other advisors, the Purchaser will accept each of the Purchased Assets on an "as is where is" basis and condition as at the Closing Time and has determined to proceed with the Transaction. Notwithstanding the foregoing, nothing in this provision shall be construed as a waiver or limitation of the Parties' agreement to adjust for Aggregate Accepted Cure Costs in accordance with Section 2.3(3). Except for the representations and warranties of the Vendor expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating the future or historical financial condition, results of operations, prospects, assets or liabilities (including environmental matters) of the Vendor or the Business) are specifically disclaimed by the Vendor and its financial and legal advisors and the Monitor and its legal counsel. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.1: NONE OF THE VENDOR, THE MONITOR, THE HBC FINANCIAL ADVISOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE VENDOR OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE VENDOR, THE BUSINESS, THE PURCHASED ASSETS, THE ASSUMED LIABILITIES, THIS AGREEMENT OR THE TRANSACTION, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, EXISTENCE OF ANY ENCUMBRANCE, PERMIT OR WORK ORDERS AFFECTING THE PREMISES OR LEASE, TITLE TO ANY PROPERTY UPON WHICH THE PREMISES ARE SITUATE OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, INCLUDING THE ENVIRONMENTAL CONDITION OF ANY PROPERTY, GUARANTEES, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY IRREVOCABLY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

#### 4.4 Permitted Use

Subject to the Landlord Waiver or Assignment Order, as applicable, obtained with respect to each of the Leases the Purchaser accepts the permitted use and all prohibited uses, exclusive use restrictions and other limitations on the permitted use set out in each Lease and any applicable zoning by-law.


### ARTICLE 5 COVENANTS

#### 5.1 Target Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to complete the Closing by the Target Closing Date, provided that any failure to complete the Closing on such Target Closing Date shall not be a default by either the Purchaser or the Vendor under this Agreement.

#### 5.2 Orders

- (1) *Motion for Approval and Vesting Order*

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As soon as practicable after the date that (a) the Vendor has obtained all available Landlord Waivers for Leases which would satisfy the Minimum Lease Condition, and (b) the Vendor and Purchaser have agreed on the Aggregate Accepted Cure Costs pursuant to Section 2.3(3), the Vendor shall serve and file a motion seeking the issuance of the Approval and Vesting Order in accordance with this Section 5.2(1), and if the Purchaser has elected to accept an Assignment Order in respect of any Lease for which a Landlord Waiver was not obtained, the Vendor shall also seek an Assignment Order pursuant to Section 5.2(2).

The Vendor shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchaser shall use commercially reasonable efforts to cooperate with the Vendor in its efforts to obtain the issuance and entry of such Order. The Vendor's motion materials for the Approval and Vesting Order shall be in form and substance satisfactory to both of the Vendor and the Purchaser, each acting in a commercially reasonable manner. The Vendor will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials prior to service and filing with the Court. Such motion materials should be served as promptly as reasonably possible following the Execution Date, on the service list prepared by the Vendor and reviewed by the Monitor, and on any other interested parties as the Parties may reasonably identify by the Purchaser. The Vendor will promptly inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Vesting Order, of which it becomes aware, and will promptly provide the Purchaser with a copy of all written objections received. Notwithstanding any other provision of the Agreement, the Vendor is not required to incur any cost, expense or liability in connection with obtaining such Approval and Vesting Order or to bring or defend any appeal relating thereto. If there is any appeal of any Approval and Vesting Order that is brought within the applicable appeal period and if the Leases subject to such Approval and Vesting Order are required to satisfy the Minimum Lease Condition, then unless the Vendor and Purchaser otherwise agree in writing, this Agreement shall automatically terminate, in which event the Deposit shall be promptly returned to the Purchaser.

(2) *Motion for Assignment Order*

As soon as practicable after (a) the Purchaser requests that the Vendor seek an Assignment Order pursuant to the last paragraph of Section 2.3(1) (and any Approval and Vesting Order in respect of the Leases for which Landlord Waivers have been obtained, in which case Section 5.2(1) shall apply *mutatis mutandis* in respect of such Leases), and (b) the Vendor and Purchaser have agreed on the Aggregate Accepted Cure Costs pursuant to Section 2.3(3), the Vendor shall serve and file a motion seeking the issuance of the Assignment Order.

The Vendor shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Assignment Order and the Purchaser shall use commercially reasonable efforts to cooperate with the Vendor in its efforts to obtain the issuance and entry of such Order. The Vendor's motion materials for the Assignment Order shall be in form and substance satisfactory to both the Vendor and the Purchaser, each acting in a commercially reasonable manner (provided that the Assignment Order shall be acceptable to the Vendor, the Monitor and the Purchaser each in its sole discretion). The Vendor will provide counsel to the Purchaser with a reasonable opportunity to review a draft of the motion materials prior to service and filing with the Court, and will serve such materials on the service list prepared by the Vendor and reviewed by the Monitor, and on such other interested parties. The Vendor will promptly inform the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Assignment Order, of which it becomes aware, and will promptly provide the Purchaser with a copy of all written objections received. Notwithstanding any other

provision of the Agreement, the Vendor is not required to incur any cost, expense or liability in connection with obtaining such Assignment Order or to bring or defend any appeal relating thereto. If there is any appeal of an Assignment Order that is brought within the applicable appeal period and if the Lease(s) subject to such Assignment Order are required to satisfy the Minimum Lease Condition, then unless the Vendor and Purchaser otherwise agree in writing, this Agreement shall automatically terminate, in which event the Deposit shall be promptly returned to the Purchaser.

### 5.3 Interim Period

- (1) During the Interim Period, except: (i) as contemplated or permitted by this Agreement; (ii) as necessary in connection with the CCAA Proceedings, including, for greater certainty, in connection with the SISP or any other order of the Court relating to the sale, transfer or other disposition of the Vendor's assets, including any real property leases; (iii) as otherwise provided in the Amended and Restated Initial Order and any other Court Orders, prior to the Closing Time; or (iv) as consented to by the Purchaser and the Vendor:
  - (a) the Vendor shall continue to maintain the Purchased Assets in substantially the same manner as conducted prior to the CCAA Filing Date;
  - (b) the Vendor shall comply with each Lease; and
  - (c) the Vendor shall use commercially reasonable efforts to keep in full force and effect all of its existing insurance policies applicable to the Purchased Assets or required under the Leases, and give any notice or present any claim under any such insurance policies consistent with past practices of the Vendor in the ordinary course of business.
- (2) During the Interim Period, except as contemplated or permitted by this Agreement or any Court Order, the Vendor shall not enter into any transactions involving the Purchased Assets without the prior approval of the Purchaser, acting in a commercially reasonable manner.

### 5.4 Vendor Support Obligations

During the Interim Period, in accordance with Applicable Law:

- (1) the Vendor and the Purchaser will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably required in connection with the Transaction;
- (2) the Vendor will promptly notify the Purchaser, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the Transaction;
- (3) the Vendor will take all action as may be necessary so that the Transaction will be effected in accordance with Applicable Law; and
- (4) the Vendor will execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required in connection with this Agreement,

provided that, in each case, the Vendor shall not be obligated to incur any cost, expense, or liability in so doing other than in the ordinary course of the CCAA Proceeding (which shall include the Vendor's obligations under Section 5.3).



## 5.5 Access During Interim Period

During the Interim Period, provided that the Purchaser gives the Vendor at least two (2) Business Days' prior written notice, the Vendor shall give, or cause to be given, to the Purchaser and its Representatives, in accordance with Applicable Law reasonable access during normal business hours to the Premises to conduct such investigations of the Purchased Assets as the Purchaser may deem reasonably necessary or desirable to further familiarize themselves with the Premises provided that such investigations shall be carried out at the Purchaser's sole and exclusive risk and cost, and will not unreasonably interfere with the Vendor's operations. In conducting such investigations, Purchaser will observe the Vendor's obligations under the Leases and the Purchaser shall indemnify and save harmless the Vendor, their Representatives and the other Applicants from any Claims resulting from its access to and investigations and tests on or to the Premises. Purchaser and its Representatives shall not conduct any invasive or intrusive inspections or tests and will be solely responsible for and shall promptly repair any damage caused to the Premises as a result of any such inspections or tests. The Purchaser shall provide satisfactory evidence that it is fully insured for any such damage caused by it or its Representatives prior to entering the Premises. No investigation made pursuant to this Section 5.5 by the Purchaser or its Representatives at any time prior to or following the Execution Date shall affect or be deemed to modify any representation or warranty made by the Vendor herein.

## 5.6 Risk of Loss

- (1) The Premises shall be and remain at the risk of the Vendor until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to the Closing Date, any one or more Premises are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may elect to terminate this Agreement with respect to the applicable Lease, and the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease pursuant to **Schedule "C"**. Such option shall be exercised within ten (10) Business Days after notification to the Purchaser by the Vendor of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within ten (10) Business Days of the Closing Date), in which event this Agreement solely with respect to applicable Lease shall be terminated. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall only be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction.
- (3) For the purposes of Section 5.6(2), substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Premises exceeds 20% of the Purchase Price allocated to the applicable Lease pursuant to **Schedule "C"**.
- (4) For the avoidance of doubt, if this Agreement is terminated by the Purchaser with respect to one or more Leases due to substantial physical damage or destruction as contemplated in Section 5.6(2), it shall remain valid with respect to the remaining Leases.
- (5) If, prior to the Closing Date, all or a material part of any one or more Premises is expropriated or a notice of expropriation or intent to expropriate all or a material part of any one or more Premises is issued by any Governmental Entity, the Vendor shall promptly, but in any event within two (2) Business Days, advise the Purchaser thereof by notice in writing. The Purchaser shall, by notice in writing given within ten (10) Business Days after the Purchaser receives notice in writing from the Vendor of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the



Purchase Price, and all compensation to which the Vendor is entitled for the expropriation shall be payable to the Purchaser and all right, title and interest of the Vendor or the Monitor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement solely with respect to the Lease to which such Premises relates, in which case the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease pursuant to **Schedule "C"**.

## 5.7 Release by the Purchaser

Except in connection with any obligations of the Vendor contained in this Agreement, any Closing Deliverables, the Approval and Vesting Order and the Assignment Order, as applicable, effective as of the Closing Time, the Purchaser hereby releases and forever discharges the Vendor, the Monitor, the HBC Financial Advisor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Vendor Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Vendor Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time relating to the purchase of the Purchased Assets from the Vendor, save and except for Claims arising out of fraud or willful misconduct.

## 5.8 Employees

Prior to the Closing, the Vendor shall be responsible for all applicable costs (as required under CCAA proceedings) of terminating the employment of all individuals currently employed at the Premises, whether on a full-time or a part-time basis, whether active or inactive as of Closing, including an employee on statutory or approved leaves of absence (including maternity leave, parental leave, short term or long term disability leave, workers' compensation and other statutory leaves).

## 5.9 Covenant Not To Use Name

Whether prior to or after the Closing, other than as expressly permitted in writing by the Vendor (or a purchaser of the Vendor's and its Affiliates' intellectual property), the Purchaser and its Affiliates shall not at any time use, or allow the use of, in any manner, any intellectual property of the Vendor or its Affiliates (or a purchaser of the Vendor's and its Affiliates' intellectual property), including the name "Hudson's Bay Company", "Hudson's Bay", "The Bay", or "HBC" along with all variations and derivatives thereof as a trademark, trade name, service mark, service name, business name, corporate name, logo, slogan, website, social media and/or internet domain name for the purposes of conducting or transacting any business, including in connection with the operations of retail stores (including department stores) at any of the locations of the Assigned Leases, e-commerce or online channels (including social media) or for any other purposes thereof. Any purchaser of the Vendors' or its Affiliates' intellectual property, domain names and social media accounts shall be an express third party beneficiary of this Section 5.9.

# ARTICLE 6 INSOLVENCY PROVISIONS

## 6.1 Court Orders and Related Matters

- (1) From and after the Execution Date and until the Closing Date, the Vendor shall deliver to counsel to the Purchaser drafts of any and all pleadings, motions, notices, statements,

applications, schedules, reports, and other papers to be filed or submitted by the Vendor in connection with or related to this Agreement, for the Purchaser's prior review at least two (2) Business Days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for two (2) Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The Vendor acknowledges and agrees: (a) that any such pleadings, motions, notices, statements, applications, schedules, reports, or other papers in respect of Approval and Vesting Order or any Assignment Order, as applicable, shall be in form and substance satisfactory to both the Vendor and the Purchaser, each acting in a commercially reasonable manner; and (b) to consult and cooperate with the Purchaser regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.

- (2) Notice of the motion seeking the issuance of the Approval and Vesting Order and notice of any motion seeking the issuance of the Assignment Order, as applicable, shall each be served by the Vendor on all Persons required to receive notice under Applicable Law and the requirements of the CCAA and the Court, and any other Person determined necessary by the Vendor or the Purchaser as set out in Section 5.2,.
- (3) If the Approval and Vesting Order or the Assignment Order, as applicable, is appealed or a motion for leave to appeal, rehearing, re-argument or reconsideration is filed with respect thereto, the Vendor agrees to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

## ARTICLE 7 CLOSING ARRANGEMENTS

### 7.1 Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, and shall be subject to such escrow document release arrangements as the Parties may agree.

### 7.2 Vendor's Closing Deliveries

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (1) a certificate dated as of the Closing Date and executed by an executive officer of the Vendor confirming and certifying that each of the conditions in Sections 8.2(1)(b) and 8.2(1)(c) have been satisfied;
- (2) the payment of all Cure Costs that are payable by it on the Closing Date pursuant to this Agreement shall be made on the Closing Date pursuant to the terms of this Agreement;
- (3) the Lease Assignment Agreement in respect of the Leases to be assigned at Closing, duly executed by the Vendor and the Landlord if applicable;
- (4) the Final Orders of each applicable Approval and Vesting Orders and Assignment Order;
- (5) the registration of a notice of assignment of any registered notice of Lease on title to the Lands in favour of the Vendor, if applicable; and
- (6) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction provided for in this Agreement, all of which shall be in



form and substance satisfactory to each of the Vendor and the Purchaser, each acting in a commercially reasonable manner.

### 7.3 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:

- (1) the Purchase Price allocated to the Leases for which a Final Order has been obtained, whether by way of Approval and Vesting Order or Assignment Order, less (i) the Deposit paid, and (ii) the portion of the Purchase Price allocated to any Leases that have been terminated or withdrawn from the Purchase in accordance with this Agreement.;
- (2) the Lease Assignment Agreement in respect of the Leases to be assigned at Closing, duly executed by the Purchaser;
- (3) the GST/HST Declaration and Indemnity, as the case may be; and
- (4) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to each of the Vendor and the Purchaser, each acting in a commercially reasonable manner.

## ARTICLE 8 CONDITIONS OF CLOSING

### 8.1 Mutual Conditions

- (1) Except as otherwise expressly provided in Section 8.1(2), the respective obligations of the Purchaser and the Vendor under this Agreement to complete the Transaction are conditional upon satisfaction of each of the conditions listed below at or prior to the Target Closing Date, it being understood that such conditions are included for the mutual benefit of the Vendor and the Purchaser, and may only be waived by both of them in their sole discretion, and without prejudice to any of their other rights of termination in the event of non-fulfillment of any other condition. Any waiver of these conditions by the Vendor and the Purchaser shall only be binding on them if made in writing. Each of the Vendor and the Purchaser shall take all such commercially reasonable actions, steps and proceedings as are required to be taken by it under this Agreement to ensure such conditions listed below in this Section 8.1 are fulfilled at or prior to the Target Closing Date.
  - (a) No Violation of Orders or Law. During the Interim Period, no Governmental Entity shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of the Transaction.
  - (b) Aggregate Accepted Cure Cost. On or before the Purchase Price Settlement Date, the Vendor and Purchaser have agreed on the Aggregate Accepted Cure Costs in writing pursuant to Section 2.3(3) of this Agreement.
  - (c) Approval and Vesting Order. On or before the Target Closing Date, the Approval and Vesting Order shall have been issued by the Court with respect to those Leases for which a Landlord Waiver has been obtained, which order shall in form and content

satisfactory to both the Vendor, the Monitor and the Purchaser, each acting in their sole discretion.

- (d) Assignment Order. On or before the Target Closing Date, if the Purchaser elects "Assignment Order" in accordance with Section 2.3(2) of this Agreement, the Purchaser shall have received an Assignment Order for such Lease, in a form and content mutually satisfactory to each of the Vendor, the Monitor and the Purchaser, each acting in their sole discretion.
  - (e) Final Order: On or before the Closing Date, the Purchaser shall have received a Final Order for each Approval and Vesting Order or Assignment Order obtained.
  - (f) Ivanhoe Cambridge. On or before the Target Closing Date, the Purchaser shall have received either (i) the IC Leases Order for each IC Lease as set out in Section 2.3(1)(g); or (ii) an amendment to each IC Lease acceptable to the Purchaser, in its sole discretion, or (iii) a notice from the Vendor pursuant to Section 2.3(2) excluding the IC Leases from this Transaction.
- (2) Notwithstanding the foregoing and any other provision of this Agreement to the contrary, if the Minimum Lease Condition is satisfied and all applicable Approval and Vesting Orders or the Assignment Orders with respect to the Leases becomes Final Order on or prior to the Closing Time, the Parties agree to complete the Transaction with respect to at least the Leases included in the definition of "**Minimum Lease Condition**" and no Party shall have the right to terminate this Agreement with respect to such Leases; provided that if the Minimum Lease Condition is not satisfied or any such Approval and Vesting Order or Assignment Order fails to become a Final Order on or before Closing, then each of the Vendor and the Purchaser shall have the right, in its sole discretion, to terminate this Agreement, to the extent permitted by Section 9.1(4), without any liability or obligation to the Vendor.

## 8.2 The Purchaser's Conditions

- (1) The Purchaser shall not be obligated to complete the Transaction, unless each of the conditions listed below in this Section 8.2 have been satisfied at or prior to the Closing Time, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser, in its sole discretion in whole or in part and without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition set out in this Agreement. Any such waiver shall be binding on the Purchaser only if made in writing. For clarity, the failure of the Purchaser to deliver a written waiver of any condition shall not be deemed to constitute a waiver or acceptance of such condition, nor shall the completion of the Closing be construed or deemed to be waiver of any condition that is not expressly waived in writing by the Purchaser (provided that the Purchaser completes the Closing, each of the following conditions shall be deemed to have been satisfied). The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the conditions listed below in this Section 8.2 are fulfilled at or before Closing.
  - (a) The Vendor's Deliverables. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser or at the Closing all the documents contemplated in Section 7.2.
  - (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order and/or any



Assignment Order, as applicable), each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply): (a) as of the Closing Date as if made on and as of such date; or (b) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Vendor shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor on or before the Closing.
- (2) If any condition contained in Section 8.2 is not satisfied at or before the Closing Time, the Purchaser may, in its sole discretion, without limiting any rights or remedies available to the Purchaser at law or in equity, either:
- (a) terminate this Agreement in its entirety; or
  - (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

The Purchaser acknowledges and agrees that: (a) its obligations to consummate the Transaction is not conditioned or contingent in any way upon receipt of financing from a third party; and (b) failure to consummate the Transaction as a result of the failure to obtain financing shall constitute a breach of this Agreement by the Purchaser which will give rise, *inter alia*, to the Vendor's recourses for breach as set out elsewhere in this Agreement or under Applicable Law. The Parties agree that the Closing of the Transaction is not conditional, in whole or in part, on the closing of the purchase and sale of the three leases owned by the Vendor or its Affiliates at Mayfair Shopping Centre, Victoria, Woodgrove Centre, Nanaimo, or Tsawwassen Mills, Tsawwassen.

### 8.3 The Vendor's Conditions

- (1) The Vendor shall not be obligated to complete the Transaction unless each of the conditions listed below in this Section 8.3 have been satisfied at or prior to the Closing Time, it being understood that the said conditions are included for the exclusive benefit of the Vendor, and may be waived by the Vendor in its sole discretion in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfilment of any other condition set out in this Agreement. Any such waiver shall be binding on the Vendor only if made in writing, provided that if the Vendor does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 8.3 are fulfilled at or before Closing.
  - (a) The Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and the balance of the Purchase Price contemplated in Section 7.3.
  - (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order), each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing



qualification shall not apply): (a) as of the Closing Date as if made on and as of such date; or (b) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.
- (2) If any condition contained in Section 8.3 is not satisfied at or before the Closing Time, the Vendor may, in its sole discretion, without limiting any rights or remedies available to the Vendor at law or in equity, either:
- (a) terminate this Agreement ; or
  - (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

#### 8.4 Monitor's Certificate

When the conditions to Closing set out in Sections 8.1, 8.2, and 8.3 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor, the Purchaser or their respective counsel will each deliver to the Monitor confirmation in writing that all conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the entire Purchase Price, the Monitor shall on or before Closing Time: (a) issue forthwith its Monitor's Certificate concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser). In the case of: (a) and (b) above, the Monitor will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Vendor or the Purchaser as a result of filing the Monitor's Certificate.

### ARTICLE 9 TERMINATION

#### 9.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (1) by the mutual agreement of the Vendor and the Purchaser, with the consent of the Monitor;
- (2) by either the Vendor or the Purchaser, upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement pursuant to this Section 9.1(2) if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;
- (3) by either the Vendor or the Purchaser, if the Court grants relief terminating the Stay Period (as defined in the Amended and Restated Initial Order) with regard to any Purchased Assets and any appeal periods relating thereto shall have expired, provided that this Agreement may be terminated under Section 9.1(7) during such appeal period;
- (4) subject to the provisions of Section 8.1(2), by either the Vendor or the Purchaser, upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order,

the Assignment Order (in respect of any Lease) or, if applicable, the IC Leases Order provided that: (a) the reason for the Approval and Vesting Order, any Assignment Order, and/or the IC Leases Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement; and (b) neither the Purchaser nor the Vendor may terminate this Agreement pursuant to this Section 9.1(4) while any decision of the Court declining to grant the Approval and Vesting Order, any Assignment Order and/or the IC Leases Order is under appeal by the Vendor or the Purchaser, as the case may be, provided that this Agreement may be terminated under Section 9.1(7);

- (5) by either the Vendor or the Purchaser, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction where such Order was not requested, encouraged or supported by the terminating Party;
- (6) by the Purchaser, as permitted by the last paragraph of Section 2.3(1);
- (7) subject to Section 9.3, by either the Vendor or the Purchaser, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Toronto time) on the day that is seven (7) Business Days following the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement;
- (8) by the Purchaser, as permitted pursuant to Section 8.1 or 8.2;
- (9) by the Vendor, as permitted pursuant to Section 8.1 or 8.3; or
- (10) by either the Purchaser or the Vendor, as permitted pursuant to Section 2.3(3)(c).

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(1)) may exercise its right to terminate in its sole discretion and shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

## 9.2 Effect of Termination

- (1) If this Agreement is terminated pursuant to Section 9.1, subject to Section 9.2(2), all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except, subject to Section 9.2(2), as contemplated in Sections 3.1 (*Deposit*), 11.1 (*Confidentiality*), 11.3 (*Expenses*), 11.4 (*Public Announcements*), 11.5 (*Notices*), 11.9 (*Waiver and Amendment*), 11.11 (*Remedies Cumulative*), 11.12 (*Governing Law*), 11.13 (*Attornment*), 11.14 (*Successors and Assigns*), 11.15 (*Assignment*), 11.16 (*No Liability; Monitor Holding or Disposing Funds*), and 11.18 (*Third Party Beneficiaries*), which shall survive such termination.
- (2) Notwithstanding Section 9.2(1), nothing in this Article 9 shall be deemed to release any Party from any liability for any breach by such Party of the terms and conditions of this Agreement or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement in the event of a termination by a Party under Section 9.1(4), 9.1(8) or 9.1(9), where the right to terminate arise because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied):



- (a) if the Party in breach of this Agreement is the Purchaser, the Deposit shall become the property of, and shall be transferred to, the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and opportunities foregone as a result of the failure to close the Transaction and in either case, the Vendor or the Purchaser, as the case may be, may pursue any Claims against the other Parties related to the termination of this Agreement (including as contemplated by Section 11.11). and
- (b) If the Party in breach of this Agreement is the Vendor, the Purchaser shall be entitled to the return of the Deposit and may pursue any and all rights and remedies available at law or in equity, including a claim for damages or an order for specific performance, and nothing shall limit the Purchaser's right to seek compensation for losses, costs or damages resulting from the Vendor's breach (including as contemplated by Section 11.11)
- (3) Subject to the treatment of the Deposit in Section 9.2(2), if the Closing does not occur for any reason and the Agreement is terminated (other than a termination arising from a breach of this Agreement by the Purchaser), the Deposit will be forthwith refunded in full to the Purchaser.

### 9.3 Outside Date

- (1) If the Closing has not occurred within seven (7) Business Days following the Outside Date, either the Vendor or the Purchaser shall have the right, in its sole discretion, to terminate this Agreement upon written notice to the other Parties. Upon such termination, the Deposit shall be refunded to the Purchaser forthwith and in full, without delay, deduction, or set-off, and without any cost, liability or obligation on the part of the Purchaser to the Vendor or to the Court. Except as set out in Section 9.3(2), the Outside Date shall not be extended under any circumstances, and no Party shall be entitled to seek or rely upon any extension, whether by agreement, by court order, or otherwise, including in connection with any Claim for specific performance or injunctive relief.
- (2) If an Approval and Vesting Order or Assignment Order has been obtained pursuant to Section 5.2, but would not otherwise become a Final Order prior to the Outside Date, the Outside Date shall be automatically extended for a further period of time as may be necessary for such Approval and Vesting Order or Assignment Order, as applicable, to become a Final Order.

## ARTICLE 10 GUARANTEE

### 10.1 Personal Guarantee

- (1) The Guarantor hereby unconditionally and irrevocably guarantees in favour of the Purchaser the full due and punctual payment by the Purchaser of any amounts payable by the Purchaser as and when required pursuant to Article 3 and Section 11.3 (collectively, the "**Purchaser's Obligations**") (such guarantee, the "**Guarantee**"). If the Purchaser fails to satisfy any of the Purchaser's Obligations when due, then the Guarantor will, on demand in writing by the Vendor, satisfy or cause to be satisfied the Purchaser's Obligations in accordance with and subject to the provisions of this Agreement. The satisfaction of any of the Purchaser's Obligations by the Guarantor will be deemed to be performance or compliance by the Purchaser under this Agreement. The liability and obligations of the Guarantee under this Section 10.1 are absolute and unconditional and will not be released, discharged, limited or otherwise affected by: (a) any assignment of this Agreement, including pursuant to

Section 11.15; (b) any renewal, extension, substitution or other change in, or discontinuance of, the terms relating to the Purchaser's Obligations, or by any agreement to grant any extensions of time or any other indulgences or concessions to the Purchaser (provided, for greater certainty, the Guarantor's guarantee of the Purchaser's Obligations shall be as so modified, extended or changed); (c) any limitation of status or power, incapacity or other circumstance relating to the Purchaser, including any bankruptcy, insolvency, winding-up, dissolution, liquidation, arrangement, restructuring or other creditors' proceedings involving or affecting the Purchaser; or (d) any change in the ownership or control of the Purchaser or any reorganization, amalgamation, continuance or other change in the existence of the Purchaser. The Guarantee is binding upon the Guarantor and her executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Vendor and its successors and assigns.

- (2) The Guarantor represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying on such representations and warranties:
- (a) there are no conditions precedent to the effectiveness of this Guarantee that have not been satisfied or waived;
  - (b) she is an adult individual of sound mind;
  - (c) she has the full power and capacity to enter into this Guarantee, to carry out her obligations hereunder and to consummate the transactions contemplated hereby;
  - (d) she has executed this Agreement freely and voluntarily and not under duress or undue influence and there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the Parties;
  - (e) this Guarantee constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms;
  - (f) she has had the opportunity to obtain independent legal advice in connection with this Guarantee and this Agreement, and has either obtained such advice or has freely chosen not to do so, fully understanding the risks involved; and
  - (g) the Guarantor agrees that the Agreement and the Closing Deliverables be prepared in English.

## ARTICLE 11 GENERAL

### 11.1 Confidentiality

- (1) The Parties confirm that Confidential Information may be disclosed by any Party to another Party in connection with this Agreement. Prior to Closing, the Purchaser shall not use, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, all Confidential Information received by it, provided that the Purchaser and its Representatives shall be entitled to use and disclose the Confidential Information for purposes related to determining if it shall proceed with the Transaction contemplated by this Agreement, the performance of this Agreement, or the consummation of the Transaction contemplated by this Agreement. Notwithstanding the foregoing and any other provision of this Agreement, the Vendor shall be entitled to use and disclose all Confidential Information received by it from the Purchaser, the Guarantor or any



other Person in connection with this Agreement and may disclose all Confidential Information received by it to the Court, the Monitor, all other stakeholders and other Persons, including their respective Representatives, without restriction and in such form as it determines to be necessary or desirable from time to time in connection with the CCAA Proceeding or any other transaction, proceeding or matter relating thereto without the consent of the Purchaser and the Guarantor, provided that if the Purchaser, acting reasonably, requests that a sealing order be obtained in respect of any specific Confidential Information provided by the Purchaser or the Guarantor to the Vendor, the Vendor will request the Court to make such an order.

- (2) Following the consummation of the Transaction contemplated by this Agreement: (a) the Purchaser shall not use or disclose the Confidential Information for any purposes other than those purposes for which the information was initially collected or for which additional consent was or is obtained, or as otherwise permitted or required by Applicable Laws.

## 11.2 Survival

All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Article 8, shall not merge on Closing but shall survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations do not extend after the Closing, or as otherwise expressly provided in this Agreement.

## 11.3 Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers).

## 11.4 Public Announcements

- (1) Subject to Section 11.4(2), all public announcements made in respect of the Transaction prior to Closing shall be made solely by the Vendor, provided that such public announcements shall be in form and substance acceptable to the Purchaser, acting in a commercially reasonable manner. Notwithstanding the foregoing, nothing herein shall prevent a Party from making public disclosure in respect of the Transaction to the extent required by Applicable Law, provided that if any disclosure is to reference a Party hereto, such Party will be provided notice of such requirement so that such Party may seek a protective order or other appropriate remedy and the Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel.
- (2) Notwithstanding the foregoing the Parties agree that the Purchaser shall be entitled to issue a press release, in form and substance acceptable to the Vendor and the Monitor, and make a public statement or disclosure by only to the extent that such statement or disclosure is consistent with such press release and/or any documents or materials filed in, or issued by, the Court or posted to the Monitor's website.

## 11.5 Notices

- (1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in

writing and shall be effectively given and made if: (a) delivered personally; (b) sent by prepaid courier service; or (iii) sent by e-mail, in each case, to the applicable address set out below.

(2) if to the Vendor, to:

Hudson's Bay Company ULC  
401 Bay Street, Suite 2302  
Toronto, Ontario M5H 2Y4

Attention: Franco Perugini  
Email: [franco.perugini@hbc.com](mailto:franco.perugini@hbc.com)

*with a copy to:*

Stikeman Elliott LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto, Ontario M5L 1B9

Attention: Jonah Mann/Ashley Taylor  
Email: [jmann@stikeman.com](mailto:jmann@stikeman.com) & [ataylor@stikeman.com](mailto:ataylor@stikeman.com)

(3) if to the Monitor, to:

Alvarez & Marsal Canada Inc.  
3501 – 200 Bay Street  
Toronto, Ontario M5J 2J1

Attention: Al Hutchens / Greg Karpel  
E-mail: [ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com) & [gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)

*with a copy to:*

Bennett Jones LLP  
3400 - One First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Attention: Sean Zweig / Mike Shakra  
E-mail: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com) & [shakram@bennettjones.com](mailto:shakram@bennettjones.com)

(4) if to the Purchaser and to the Guarantor, to:

6631 Island Highway North  
Nanaimo, BC  
V9T 4T7

Attention: Central Walk Management Team  
E-mail: [info@centralwalk.com](mailto:info@centralwalk.com)

*with a copy to:*

To be determined



Attention:  
Email:

- (5) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.
- (6) Change of Address. Any Party may from time to time change its address under this Section 11.5 by notice to the other Parties given in the manner provided by this Section 11.5.

#### 11.6 Time of Essence

Time shall be of the essence of this Agreement in all respects.

#### 11.7 Further Assurances

The Vendor on the one hand, and the Purchaser on the other hand, shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

#### 11.8 Entire Agreement

This Agreement and the Closing Deliverables constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

#### 11.9 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Vendor and the Purchaser (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

#### 11.10 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

### 11.11 Remedies Cumulative

The rights, remedies, powers and privileges provided to a Party under the Agreement or Applicable Law are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each of the Parties hereby (A) waives any defenses in any Claim for specific performance, including the defense that a remedy at law would be adequate, (B) waives any requirement under any Law to post a bond or other security as prerequisite to obtaining equitable relief, and (C) agrees not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

Notwithstanding anything in this Section 11.11 to the contrary, if the other Party breaches this Agreement and the non-defaulting Party is entitled to terminate this Agreement under Section 9 due to the breach the other Party, including where a failure of a condition in the terminating Party's favor arises from such breach: (A) the non-breaching Party shall not be required to first seek or exhaust the remedy of specific performance before excising any other rights or remedies under this Agreement including terminate this Agreement and claim damages or restitution of the Deposit; (B) the non-breaching Party may, in its sole discretion, elect to pursue any available remedies at law or in equity, and nothing in this Section shall preclude such election.

Nothing in this Section 11.11 nor anything else in this Agreement shall restrict or limit a Party's right to terminate this Agreement in accordance with the terms of Article 9 or to pursue, before or after any termination, any other remedies under this Agreement that may be available then or thereafter, and nothing in this Section 11.11 or elsewhere in this Agreement shall require a Party to institute any proceedings for specific performance prior to or as a condition to exercising any other right or remedy (including the pursuit of damages)

### 11.12 Governing Law

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

### 11.13 Attornment

Each Party agrees: (a) that any Action relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court (to the extent such Order was properly issued in accordance with Section 11.13) as contemplated by this Section 11.13. Each Party agrees that service of process on such Party as provided in this Section 11.13 shall be deemed effective service of process on such Party.

### 11.14 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.



### 11.15 Assignment

The Vendor may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Purchaser. Within three (3) days following the Execution Date, the Purchaser may assign, upon written notice to the Vendor and the Monitor, all or any portion of its rights and obligations under this Agreement to an Affiliate, provided that such Affiliate agrees in writing to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound and provided that and provided that the representations and warranties of the Purchaser set out in Section 4.2 hereof shall be modified appropriately to reflect the identity of the Affiliate. Any purported assignment or delegation in violation of this Section 11.15 is null and void. The Purchaser shall remain jointly and severally liable with the Affiliate for all obligations pursuant to this Agreement both before and after Closing, including the payment of the Purchase Price.

### 11.16 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Vesting Order or other order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability or obligation of any kind under or in connection with this Agreement, the Approval and Vesting Order or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price (including the Deposit), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price (including the Deposit), or any other obligation of the Monitor hereunder in respect of the Purchase Price (including the Deposit), or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price (including the Deposit), or its proper actions with respect to its obligations hereunder in respect of the Purchase Price (including the Deposit), then the Monitor may: (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price (including the Deposit) or any portion thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price (including the Deposit) or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendor and the Purchaser directing the Monitor to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in such direction; or (ii) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in the Order.

### 11.17 Planning Act

This Agreement is effective to create an interest in the properties forming part of the Purchased Assets only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.

### 11.18 Third Party Beneficiaries

Except with respect to the Monitor as provided in this Agreement (including without limitation, pursuant to Sections 4.3 and 11.16) this Agreement is for the sole benefit of the Parties, and nothing in this

Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

#### 11.19 Counterparts

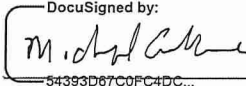
This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature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

***[Remainder of page intentionally left blank. Signature page follows.]***




IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

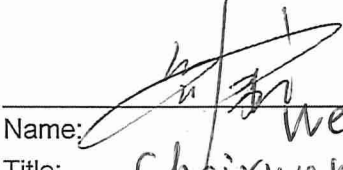
**HUDSON'S BAY COMPANY ULC COMPAGNIE  
DE LA BAIE D'HUDSON SRI**

By:    
Name: Michael Culhane  
Title: Chief Financial Officer, Chief Operating Officer,  
Hudson's Bay  
I have authority to bind the corporation

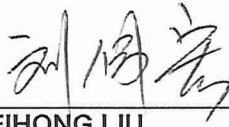
**HBC CENTREPOINT GP INC.**

By:    
Name: Thomas Obersteiner  
Title: Vice President  
I have authority to bind the corporation

**RUBY LIU COMMERCIAL INVESTMENT CORP**

By:    
Name: Weihong Liu  
Title: Chairwoman  
I have authority to bind the corporation

  
Witness

  
WEIHONG LIU

**SCHEDULE "A"**  
**FORM OF APPROVAL AND VESTING ORDER**

Not attached. See Section 1.6(b).

A handwritten signature in black ink, appearing to be "M. H.", located in the lower right quadrant of the page.



**SCHEDULE "B"**  
**FORM OF GST/HST DECLARATION AND INDEMNITY**

**TO:** [VENDOR] (the "Vendor")

**RE:** Asset Purchase Agreement dated [●], 2025 made between the Vendor and [PURCHASER] (the "Purchaser") (the "Agreement").

**DATED:** [●], 2025

In consideration of the Agreement and the assignment of the Purchased Assets contemplated therein (the "Assignment"), the Purchaser hereby certifies and agrees as follows:

- (a) the Purchaser is duly registered under Subdivision D of Division V of Part IX of the ETA with respect to the GST/HST, and that its registration number is [●], which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Purchaser has entered into the Agreement, and the Purchased Assets are being purchased by the Purchaser 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;
- (c) to the extent permitted under subsection 221(2) of the ETA, the Purchaser shall self-assess and remit directly to the appropriate governmental authority any taxes, including GST/HST, imposed under the ETA and payable in connection with the purchase of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA, including, for greater certainty, the Leases, and the payment of such portion of the Purchase Price that relates thereto;
- (d) the Purchaser shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the ETA; and
- (e) the Purchaser shall indemnify and save the Vendor, the Monitor, the HBC Financial Advisor, Oberfeld Snowcap Inc., the Vendor's broker, and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all GST/HST, as the case may be, imposed under the ETA, penalties, costs and/or interest (including all legal and professional fees incurred by the Monitor, the Vendor or their shareholders, partners, directors, officers, agents, and/or employees, as a consequence of or in relation to any such assessment) which may become payable by or assessed against the Vendor or the Monitor as a result of any failure to collect and remit any GST/HST payable under the ETA in connection with the purchase of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA, including, for greater certainty, the Leases, or as a result of any inaccuracy, misstatement or misrepresentation made by the Purchaser on the Closing Date in connection with any matter raised in this GST/HST Declaration and Indemnity or any failure by the Purchaser to comply with the provisions of this GST/HST Declaration and Indemnity.

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

The Purchaser acknowledges and agrees that this GST/HST Declaration and Indemnity shall survive and shall not merge upon Closing.



This GST/HST Declaration 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.

***[Remainder of page intentionally left blank. Signature page follows.]***

B - 2

  
DS Initial  
mg TO

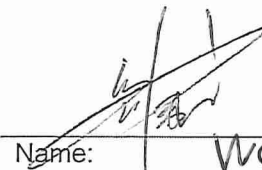
DATED as of the date first above written.

[PURCHASER]

By:

Name:

Title:

  
Weihong Liu  
Chairwoman

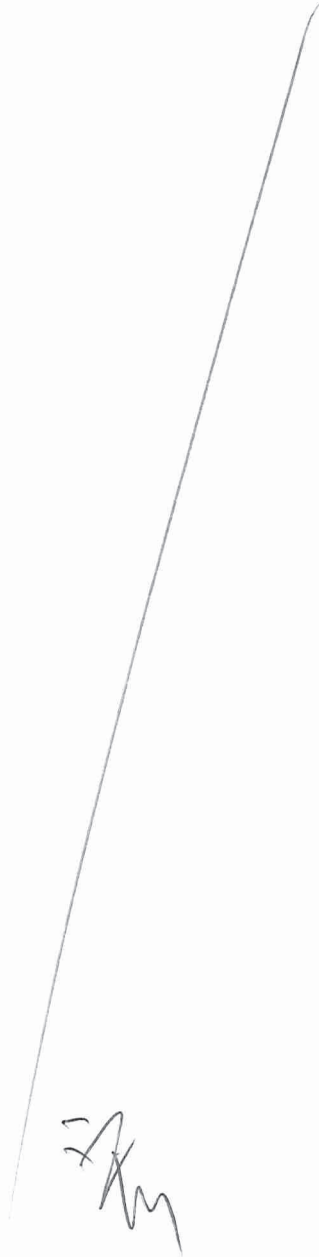
**SCHEDULE "C"**  
**LEASES**

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
<b>Hudson's Bay</b>		
Coquitlam Centre, Coquitlam, BC	\$2,500,000	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
Orchard Park Shopping Centre, Kelowna, BC	\$1,500,000	Primaris
Willowbrook Shopping Centre, Langley, BC	\$3,000,000	Quadreal Property Group
Richmond Centre, Richmond, BC	\$3,000,000	Hudson's Bay Company Developments Ltd.
Fairview Mall, Toronto, ON	\$3,000,000	Cadillac Fairview
Sherway Garden, Toronto, ON	\$4,500,000	Cadillac Fairview
Centrepont Mall, Toronto, ON	\$4,000,000	Morguard
Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Oxford
Masonville Place, London, ON	\$800,000	Cadillac Fairview
Bayshore Shopping Centre, Ottawa, ON	\$2,000,000	Cushman & Wakefield
St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Morguard
Mapleview Centre, Burlington, ON	\$2,500,000	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$800,000	Primaris
Bramalea City Centre, Brampton, ON	\$3,000,000	Morguard
Lime Ridge Mall, Hamilton, ON	\$1,000,000	Cadillac Fairview
Markville, Markham, ON	\$3,000,000	Cadillac Fairview
Upper Canada Mall, Newmarket, ON	\$1,000,000	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$2,000,000	Cadillac Fairview
CF Market Mall, Calgary, AB	\$5,000,000	Cadillac Fairview
Chinook Centre, Calgary, AB	\$5,000,000	Cadillac Fairview
West Edmonton Mall, Edmonton, AB	\$4,000,000	Triple Five
Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$2,000,000	Centre 114 Company
<b>Saks Fifth Avenue</b>		



SCHEDULE “D”  
IC LEASES

Premises	Landlord
Guildford Town Centre, Surrey, BC	Ivanhoe Cambridge
Mapleview Centre, Burlington, ON	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	Ivanhoe Cambridge
Southgate Shopping Centre, Edmonton, AB	Ivanhoe Cambridge



**SCHEDULE "E"**  
**FORM OF LEASE ASSIGNMENT AGREEMENT**

**ASSIGNMENT AND ASSUMPTION OF LEASES**

**THIS AGREEMENT ("Agreement")** is made as of the [●] day of [●], 2025 (the **"Effective Date"**)

**BETWEEN:**

[●]  
(the **"Assignor"**)

- and -

[●]  
(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. The Assignor, together with certain of its direct and indirect affiliates, commenced proceedings (the **"CCAA Proceedings"**) under the *Companies' Creditors Arrangement Act* (the **"CCAA"**) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) dated March 7, 2025 (as amended and restated on March 21, 2025 and as may be further amended and restated from time to time, collectively, the **"Amended and Restated Initial Order"**).
- C. The Assignor obtained an order from the Court on March 21, 2025, authorizing the Assignor to undertake a sale process to solicit offers or proposals for the sale, transfer or assignment of the Leases.
- 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.
- 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:

DS Initial  
m h c 10  
[Signature]

## ARTICLE 1 DEFINED TERMS

### Section 1.1 Defined Terms

- (1) Unless otherwise defined herein, in this Agreement:
- (a) **"Asset Purchase Agreement"** means the asset purchase agreement dated as of [●], entered into between [●], as vendor, and [●], as purchaser.
  - (b) **"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 were used or intended to be used, as of the Filing Date, in connection with the Assignor's occupation and operation of the Premises, other than (i) the Trade Fixtures, (ii) any items which are not owned by the Assignor or its Affiliates,
  - (c) **"Trade Fixtures"** means the fixtures, shelves, counters, equipment, and other improvements customarily considered "trade fixtures" in the real estate industry in Canada, 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 were used or intended to be used, as of the Filing Date, in connection with the Assignor's occupation and operation of the Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Premises.

## ARTICLE 2 ASSIGNMENT

### Section 2.1 Assignment by Assignor

- (1) The Assignor hereby assigns, transfers and sets over to and in favour of the Assignee, effective as, at and from the date of this Agreement, for each Lease as set out in Schedule A, all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to each Lease, the Premises, 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"**). Notwithstanding anything to the contrary herein, the Assigned Interest will not include (i) any FF&E, any Trade Fixtures, any intellectual property of any kind, or any Art, Artifacts and Archives of any kind. Or (ii) any leasehold improvements or personal property in the Premises that are not owned by the Assignor or its Affiliates.

### Section 2.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and, subject to the terms of the Asset Purchase Agreement, assumes all of the Assignor's obligations with respect to the Assigned Interest arising from and after or in respect of the period of time from and after the date hereof.





### Section 2.3 Indemnity

- (1) The Assignee hereby covenants with the Assignor, as of and from the date hereof, to indemnify and save the Assignor, Alvarez & Marsal Canada Inc., in its capacity as monitor of the Assignor in the CCAA Proceedings, Reflect Advisors, LLC, the Assignor's financial advisor, and Oberfeld Snowcap Inc., the Assignor's broker, and their respective shareholders, partners, directors, officers, agents, and/or employees 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, including any renewals or extensions of the term of 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 may be amended by the waiver and amending agreement obtained from any Landlord under any Lease, in each case, to be paid, observed or performed from time to time, in respect of the period from and after the date hereof, or otherwise arising, incurred or accrued on or after the date hereof.
- (2) "**Claims**" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, interest, 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 date hereof, including, without limitation, any Rent and any year-end adjustments or reconciliations related thereto.

## ARTICLE 3 GENERAL

### Section 3.1 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.

### Section 3.2 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 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.

### Section 3.3 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.

### **Section 3.4        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.

### **Section 3.5        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.

### **Section 3.6        Counterparts and Delivery**

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

***[Remainder of page intentionally left blank. Signature pages follow.]***




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

**[ASSIGNOR]**

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

DS Initial  
mH 10

*[Handwritten signature]*

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

[ASSIGNEE]

By: 

Name:

Title:

Weihong Liu  
Chairwoman

SCHEDULE A  
LEASE PARTICULARS

Premises	Landlord	Lease Documents
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

*[Handwritten signature]*

<sup>DS</sup>  
my <sup>Initial</sup>  
TO

**SCHEDULE "F"**  
**KEY LEASES**

Richmond Centre	Richmond, BC
Coquitlam Centre	Coquitlam, BC
CF Market Mall	Calgary, AB
Chinook Centre	Calgary, AB
West Edmonton Mall	Edmonton, AB
Fairview Mall	Toronto, ON
Sherway Garden	Toronto, ON
Masonville Place	London, ON
Bramalea City Centre	Brampton, ON
Markville	Markham, ON

**SCHEDULE "G"**  
**PERMITTED ENCUMBRANCES**

1. Subsisting reservations, limitations, provisos, conditions or exceptions contained in any grant of the related real property or any portion thereof or interest therein from the Crown.
2. Title defects or irregularities or other discrepancies in title or possession which either individually or in the aggregate do not and will not impair the value, use or marketability of the Premises.
3. Inchoate or statutory Encumbrances in respect of construction, renovations or current operations, in respect of which the Vendor has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction.
4. All Applicable Law, including municipal, provincial or federal statutes, by laws, regulations or ordinances. Statutory liens and levies and other rights conferred upon, reserved to or vested in the Crown, the public or any municipality or governmental or other public authority by any statutory provision including rights of expropriation, access or user
5. Encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the relevant Property that (i) have accrued but are not yet due and owing, or (ii) if due and owing, are adjusted for pursuant to Section 2.3.
6. Any easements, servitudes, encroachments, or rights of way relating to related real property as would be disclosed by an up-to-date plan of survey, certificate of location or technical description, if any, for each real property.
7. Easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Entity, transit authority or public or private utility supplier or any subdivision, development, servicing, site plan or other similar agreement with any Governmental Entity, transit authority or public or private utility supplier.
8. Any Encumbrances disclosed by the Vendor on the dataroom maintained by any HBC Financial Advisor.
9. Restrictive covenants, private deed restrictions and other similar land use controls or agreements.
10. For Leases in Ontario, Subsection 44(1) of the Land Titles Act (Ontario), except any exceptions therefrom as noted on the parcel register for the applicable parcel.



## AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated June 13, 2025 among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

### RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025 (the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

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

### Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 1.1 of the Purchase Agreement is hereby amended by deleting the definitions of “Outside Date” and “Target Closing Date” in their entirety and replacing same with the following

“**Outside Date**” means August 7, 2025, as may be extended in accordance with Section 9.3(2) of the Purchase Agreement.

“**Target Closing Date**” means July 22, 2025, or if an Approval and Vesting Order and/or Assignment Orders have been obtained (but the applicable appeal period(s) have not yet expired), such later date which is seven (7) Business Days following the date such orders become Final Orders, but not later than the Outside Date (unless otherwise agreed in writing by all Parties).

- (2) Section 2.3(1) of the Purchase Agreement is hereby amended by deleting the words “Promptly following the Execution Date and for a period of fifteen (15) Business Days thereafter (the “**Landlord Waiver Date**”)” and replacing it with the following:

“Promptly following the Execution Date and for a period of twenty (20) Business Days thereafter (the “**Landlord Waiver Date**”)”

### Section 2 Guarantor’s Consent and Confirmation

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.

- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

### **Section 3 Effect of this Agreement**

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

### **Section 4 Interpretation**

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

### **Section 5 References to Persons and Agreements**

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

### **Section 6 Amendments**

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

### **Section 7 Entire Agreement**

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

### **Section 8 Successors and Assigns**

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

### **Section 9 Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## **Section 10     Governing Law**

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

## **Section 11     Counterparts**

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

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

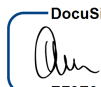
The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE  
DE LA BAIE D'HUDSON SRI**

By:   
DocuSigned by:  
54393D67C0FC4DC...  
Name: Michael Culhane  
Title: Chief Financial Officer and Chief  
Operating Officer

I have authority to bind the corporation

**HBC CENTREPOINT GP INC.**

By:   
DocuSigned by:  
EF3E9A6BE0FB420...  
Name: Thomas Obersteiner  
Title: Vice President

I have authority to bind the corporation

**RUBY LIU COMMERCIAL INVESTMENT CORP**

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

I have authority to bind the corporation

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**WEIHONG LIU**

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE  
DE LA BAIE D'HUDSON SRI**

By: \_\_\_\_\_  
Name: Michael Culhane  
Title: Chief Financial Officer and Chief  
Operating Officer

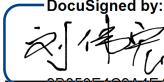
I have authority to bind the corporation

**HBC CENTREPOINT GP INC.**

By: \_\_\_\_\_  
Name: Thomas Obersteiner  
Title: Vice President

I have authority to bind the corporation

**RUBY LIU COMMERCIAL INVESTMENT CORP**

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

I have authority to bind the corporation

签署人 :  
  
\_\_\_\_\_  
G3B0C2B5307144F...  
Witness

DocuSigned by:  
  
\_\_\_\_\_  
9B850E4C9A4E467...  
**WEIHONG LIU**



## SECOND AMENDING AGREEMENT

July 21, 2025

缩写签名 Initial  
 Initial  
 Initial  


This Second Amending Agreement (this “**Agreement**”) dated ~~July 18~~, 2025 among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

### RECITALS:


1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025, as amended June 13, 2025 (together, the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Prior to execution of this Agreement, the Purchaser has provided the Vendor and Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Vendor, with written evidence satisfactory to each that it has engaged additional professional advisors and/or expanded the scope of services of existing professional advisors, and it has paid retainers to such advisors, to assist the Purchaser with its business plans.
4. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

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

### Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 3.2 of the Purchase Agreement is hereby amended by deleting “\$72,100,000” and replacing it with “\$69,100,000” which shall be the Purchase Price under the Purchase Agreement for all purposes thereunder.
- (2) The Purchase Agreement is hereby amended by deleting Schedule “C” in its entirety and replacing it in its entirety with Schedule “C” attached hereto.
- (3) In accordance with Section 2.3(3)(b) of the Purchase Agreement, the Vendor, the Purchaser and the Monitor have agreed to Aggregate Accepted Cure Costs in the amount of \$30,000,000.00. The Aggregate Accepted Cure Costs has been allocated in respect of each Lease as set forth in Exhibit “A” to this Agreement. As more particularly described in the Lease, the Aggregate Accepted Cure Costs form part of the Assumed Liabilities. For greater certainty and subject to the terms and conditions set out in the Purchase Agreement, the Purchaser shall be entitled to a reduction in the Purchase Price on Closing equal to 50% of the Aggregate Accepted Cure Costs relating to the Assigned Leases.

Initial Initial 缩写签名  
 Initial  
 缩写签名  


**Section 2 Guarantor's Consent and Confirmation**

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.
- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

**Section 3 Effect of this Agreement**

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects. The Parties expressly acknowledge and agree that execution of this Agreement shall not be (or deemed to be) a waiver of any rights or remedies that it may have under the Purchase Agreement as of the date hereof.

**Section 4 Interpretation**

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

**Section 5 References to Persons and Agreements**

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

**Section 6 Amendments**

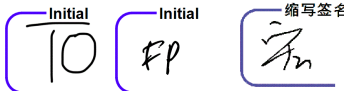
This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

**Section 7 Entire Agreement**

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

**Section 8 Successors and Assigns**

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

Initial Initial 缩写签名  


**Section 9 Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**Section 10 Governing Law**

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

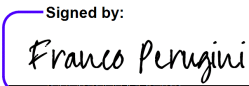
**Section 11 Counterparts**

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

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

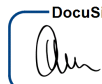
The parties have signed, sealed and delivered this Agreement.

**HUDSON’S BAY COMPANY ULC COMPAGNIE  
DE LA BAIE D’HUDSON SRI**

Signed by:  
By:   
01A120AA5B72433...  
Name: Franco Perugini  
Title: Senior Vice President, Real Estate Legal

I have authority to bind the corporation

**HBC CENTREPOINT GP INC.**

DocuSigned by:  
By:   
EF3E9A6BE0FB420...  
Name: Thomas Obersteiner  
Title: Vice President


I have authority to bind the corporation

**RUBY LIU COMMERCIAL INVESTMENT CORP**

Signed by:  
By:   
9B850E4C9A4E467...  
Name: Weihong Liu  
Title: Chairwoman

I have authority to bind the corporation

\_\_\_\_\_  
Witness

Signed by:  
  
9B850E4C9A4E467...  
**WEIHONG LIU**

**SCHEDULE “C”  
LEASES**

<b>Shopping Centre / Store Name (if applicable) and Address</b>	<b>Consideration</b>	<b>Landlord</b>
<b>Hudson’s Bay</b>		
Coquitlam Centre, Coquitlam, BC	\$2,333,333	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
Orchard Park Shopping Centre, Kelowna, BC	\$1,333,333	Primaris
Willowbrook Shopping Centre, Langley, BC	\$2,833,333	Quadreal Property Group
Richmond Centre, Richmond, BC	\$2,833,333	Hudson’s Bay Company Developments Ltd.
Fairview Mall, Toronto, ON	\$2,833,333	Cadillac Fairview
Sherway Garden, Toronto, ON	\$4,333,333	Cadillac Fairview
Centrepont Mall, Toronto, ON	\$3,833,333	Morguard
Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Oxford
Masonville Place, London, ON	\$800,000	Cadillac Fairview
Bayshore Shopping Centre, Ottawa, ON	\$1,833,333	Cushman & Wakefield
St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Morguard
Mapleview Centre, Burlington, ON	\$2,500,000	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$633,333	Primaris
Bramalea City Centre, Brampton, ON	\$2,833,333	Morguard
Lime Ridge Mall, Hamilton, ON	\$833,333	Cadillac Fairview
Markville, Markham, ON	\$2,833,333	Cadillac Fairview
Upper Canada Mall, Newmarket, ON	\$833,334	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$1,833,334	Cadillac Fairview
CF Market Mall, Calgary, AB	\$4,833,334	Cadillac Fairview
Chinook Centre, Calgary, AB	\$4,833,334	Cadillac Fairview
West Edmonton Mall, Edmonton, AB	\$3,833,334	Triple Five
Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$1,833,334	Centre 114 Company
<b>TOTAL</b>	<b>\$69,100,000</b>	

Initial Initial 缩写签名

TO FP 签名

EXHIBIT A  
AGGREGATE ACCEPTED CURE COSTS

Cure Cost					
Date: June 30 2025					
Province	Location	Shopping Mall	Store Area SF	Number of Floors	COST ESTIMATIO
BC	Kelowna	Orchard Park Shopping Centre	127,290	1	1,029,242
BC	Richmond	Richmond Centre	169,692	2	1,372,097
BC	Surrey	Guildford Town Centre	174,462	2	1,410,666
BC	Coquitlam	Coquitlam Centre	120,086	2	970,992
BC	Langley	Willowbrook Shopping Centre	131,146	2	1,060,421
AB	Calgary	CF Market Mall	200,000	2	1,617,161
AB	Calgary	Southcentre Mall	164,514	2	1,330,228
AB	Calgary	Chinook Centre	206,514	2	1,669,832
AB	Edmonton	West Edmonton Mall	164,250	2	1,328,094
AB	Edmonton	Southgate Shopping Centre	236,551	2	1,912,706
ON	Toronto	Fairview Mall	152,420	2	1,232,439
ON	Toronto	Sherway Garden	223,477	2	1,806,992
ON	Toronto	Centerpoint Mall	122,502	1	990,527
ON	London	Masonville Place	84,928	2	686,711
ON	Ottawa	Bayshore Shopping Centre	180,696	3	1,461,073
ON	Ottawa	St.Laurent Shopping Centre	145,074	2	1,173,040
ON	Kitchener	Fairview park	184,714	1	1,493,562
ON	Newmarket	Upper Canada Mall	142,780	2	1,154,491
ON	Burlington	Mapleview Centre	129,066	2	1,043,603
ON	Oshawa	Oshawa Centre	122,624	2	991,514
ON	Waterloo	Conestoga Mall	130,580	1	1,055,845
ON	Brampton	Bramalea City Centre	131,438	2	1,062,782
ON	Hamilton	Limeridge Mall	125,307	2	1,013,208
ON	Markham	Markville Shopping Centre	140,094	2	1,132,773
Total			3,710,205		30,000,000


Initial

TO

Initial

FP

缩写签名





## AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated July 29, 2025 is made among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

### RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025, as amended June 13, 2025 and July 21, 2025 (together, the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. On July 22, 2025, Justice Osborne issued an endorsement (the “**Endorsement**”) setting out a schedule for the Vendor’s motion for approval of the Purchase Agreement to be heard on August 28, 2025 (and, if necessary, August 29, 2025) on the basis that the Vendor and the Purchaser will consent to an extension of the Outside Date under the Purchase Agreement.
3. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement, for the purposes of, among other things, extending the Outside Date as contemplated by the Endorsement.
4. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

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

### Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 1.1 of the Purchase Agreement is hereby amended by deleting the definitions of “Outside Date” and “Target Closing Date” in their entirety and replacing same with the following:

“**Outside Date**” means the first Business Day following issuance of the Order of the Court in respect of the Vendor’s motion for an Assignment Order currently scheduled to be heard on August 28, and if necessary, August 29, 2025.

“**Target Closing Date**” means September 15, 2025, or if an Approval and Vesting Order and/or Assignment Orders have been obtained (but the applicable appeal period(s) have not yet expired), such later date which is seven (7) Business Days following the date such orders become Final Orders, but not later than the “Outside Date” (as extended, if applicable, by Section 9.3(2)) unless otherwise agreed in writing by all Parties.

## **Section 2      Guarantor's Consent and Confirmation**

- (1)      The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.
- (2)      The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

## **Section 3      Effect of this Agreement**

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects. The Parties expressly acknowledge and agree that execution of this Agreement shall not be (or deemed to be) a waiver of any rights or remedies that it may have under the Purchase Agreement as of the date hereof.

## **Section 4      Interpretation**

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

## **Section 5      References to Persons and Agreements**

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

## **Section 6      Amendments**

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

## **Section 7      Entire Agreement**

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

## **Section 8      Successors and Assigns**

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

## **Section 9 Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## **Section 10 Governing Law**

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

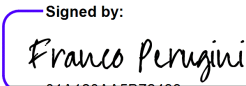
## **Section 11 Counterparts**

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

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


The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE  
DE LA BAIE D'HUDSON SRI**

Signed by:  
By:   
01A120AA5B72433...  
Name: Franco Perugini  
Title: Senior Vice President, Real Estate  
Legal

I have authority to bind the corporation

**HBC CENTREPOINT GP INC.**

DocuSigned by:  
By:   
EF3E9A6BE0FB420...  
Name: Thomas Obersteiner  
Title: Vice President

I have authority to bind the corporation

**RUBY LIU COMMERCIAL INVESTMENT CORP**

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

I have authority to bind the corporation

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**WEIHONG LIU**

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE  
DE LA BAIE D'HUDSON SRI**

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

Name: Franco Perugini

Title: Senior Vice President, Real Estate  
Legal

I have authority to bind the corporation

**HBC CENTREPOINT GP INC.**

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

Name: Thomas Obersteiner

Title: Vice President

I have authority to bind the corporation

**RUBY LIU COMMERCIAL INVESTMENT CORP**

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

Name:

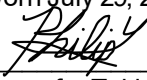
Title:

I have authority to bind the corporation

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
**WEIHONG LIU**

This is  
**EXHIBIT "C"**  
to the Affidavit of  
**FRANCO PERUGINI**  
Sworn July 29, 2025

A handwritten signature in black ink, appearing to read "Philip Yang", written over a horizontal line.

Commissioner for Taking Affidavits  
**Philip Yang**



SUMMARY OF CW LEASES

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
1.	Guildford Town Centre, Surrey, BC	<p>Guildford Town Centre Limited Partnership &amp; LaSalle Canada Core Real Property, L.P.</p> <p>c/o Ivanhoe Cambridge II Inc.</p> <p>Ivanhoe Cambridge Inc.</p> <p>Édifice Jacques-Parizeau</p> <p>1001 Rue du Square-Victoria</p> <p>Montreal, Quebec H2Z 2B5</p>	174,462	2	\$154,422	<p>Current Expiry:<sup>1</sup> 08-Jun-2033</p> <p>Renewals: 5x10</p> <p>Final Expiry: 08-Jun-2083</p>	<p>The Premises shall be used for the purposes of a department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the greater Vancouver area and shall not be used for any other purpose whatsoever. (section 1.07)</p> <p>Tenant shall only sell merchandise in the regular course of trade as a retailer operating the Premises for the purpose for which the Premises are leased. (section 5.04(c))</p> <p>Only persons approved from time to time by Landlord may prepare, solicit orders for, sell, serve or distribute foods or beverages in the Shopping Centre, or use the elevators, corridors or Common Areas and Facilities for any such purposes. Except with Landlord's prior written consent and in accordance with arrangements approved in writing by Landlord, Tenant will not permit on the Premises the use of equipment for dispensing food or beverages or for the preparation, solicitation of orders for, sale, serving or distribution of food or beverages or for the selling or providing of any form of entertainment, including vending machines or other machines operated by coins or other devices. (Schedule D, Rule #10)</p>
2.	Mapleview Centre, Burlington, ON	<p>Ivanhoe Cambridge II Inc. and Canapen (Halton) Ltd.</p> <p>Ivanhoe Cambridge Inc.</p> <p>Édifice Jacques-Parizeau</p> <p>1001 Rue du Square-Victoria, Montreal, Quebec H2Z 2B5</p>	129,066	2	\$128,574	<p>Current Expiry:<sup>2</sup> 30-Sep-2030</p> <p>Renewals: 6X10</p> <p>Final Expiry: 30-Sep-2090</p>	<p>The Premises shall be used for the purposes of a department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the greater Toronto area and shall not be used for any other purpose whatsoever. (section 1.07)</p> <p>The Premises will be used and occupied only for the purposes described in Article 1.07. (section 5.01)</p>

<sup>1</sup> This is an IC Lease. The term of the CW Lease described in the chart is as set out in the original form of the IC Lease, on the assumption that this IC Lease will revert back to its original form in November 2028. The current IC Lease has an expiry date of February 2, 2034, unless otherwise extended by the Landlord or terminated earlier pursuant to the terms of the IC Lease.

<sup>2</sup> This is an IC Lease. The term of the CW Lease described in the chart is as set out in the original form of the IC Lease, on the assumption that this IC Lease will revert back to its original form in November 2028. The current IC Lease has an expiry date of February 2, 2034, unless otherwise extended by the Landlord or terminated earlier pursuant to the terms of the IC Lease.

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<p>Tenant shall only sell merchandise in the regular course of trade as a retailer operating the Premises for the purpose for which the Premises are leased. (section 5.04(c))</p> <p>Only persons approved from time to time by Landlord may prepare, solicit orders for, sell, serve or distribute foods or beverages in the Shopping Centre, or use the elevators, corridors or Common Areas and Facilities for any such purposes. Except with Landlord's prior written consent and in accordance with arrangements approved in writing by Landlord, Tenant will not permit on the Premises the use of equipment for dispensing food or beverages or for the preparation, solicitation of orders for, sale, serving or distribution of food or beverages or for the selling or providing of any form of entertainment, including vending machines or other machines operated by coins or other devices. (Schedule D, Rule #10)</p>
3.	Hillcrest Mall, Richmond Hill, ON	Montez Hillcrest Inc. and Hillcrest Holdings Inc. c/o Oxford Retail Group 100 Adelaide Street West, Suite 900, Toronto, Ontario M5H 0E3 Attn: Vice President Legal	136,915	1	\$244,827	<p>Current Expiry: 07-Aug-2034</p> <p>Renewals: 6X10</p> <p>Final Expiry: 07-Aug-2094</p>	<p>Operate continuously, actively and diligently as a typical department store, in accordance with the provisions of this Lease, for no other purpose whatsoever without the prior written consent of the Landlord. (s. 6.01, original lease)</p> <p>The Tenant shall not sublease any space within the Leased Premises for a food supermarket but nothing shall prevent the Tenant from operating food departments under its own operation and management as permitted in Section 6.14, nor shall this Section prevent the subleasing of space in the Simpsons Building or the Simpsons Improvements (if otherwise permitted by the Lease) for the sale of food products if such sale would not constitute the operation of a food supermarket. The operation of a food supermarket shall not be deemed to include the subleasing of space wherein prepared meals may be served or in which a catering service, pastry shops, bakery shops, butcher shops, candy shops, restaurants and delicatessens, ice cream and/or dairy bars, hamburger stands, specialty fish or other specialty food shops, normally found in a regional department store. (s.6.13, original lease)</p> <p>The Tenant may not sell food items, except that it shall have the right to operate a restaurant and snack bar and it may sell candy, nuts,</p>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<p>confectionery products, gourmet and health foods, wine, beer and liquor (if permitted by applicable legislation), take-out food and bakery products; the proportion of such food sales area to the non-food sales area in the Simpsons Building shall not be greater than that which is normally included in department stores in Canada operated by the Tenant or its affiliates which are of comparable size and comparable area and which have food sales. (s.6.14, original lease)</p> <p>Right to sublet and grant concessions or licenses are subject to provisions of Article 7 of original lease (includes 25% aggregate GLA restriction for subleases and concessions).</p>
4.	Upper Canada Mall, Newmarket, ON	Oxford Properties Retail Holdings II Inc. and CPPIB Upper Canada Mall Inc. c/o Oxford Properties 200 Bay Street, Toronto, ON, Suite 900 Attn: Corporate Secretary	142,780	2	\$205,678	<p>Current Expiry: 27-Mar-2030</p> <p>Renewals: 6X10</p> <p>Final Expiry: 27-Mar-2090</p>	<p>The leased premises shall be used as a first class department store and in accordance with the provisions set out in the Eaton's Lease. (letter agreement between HBC and landlord dated November 11, 1999)</p> <p>Tenant covenants that it shall continuously operate in the whole of the Eaton's Store a department store consistent with a majority of the Tenant's other department stores of similar size located in first class shopping centres in Ontario having regard to the character of the Centre, under the same trading name and typical of other department stores operated by the Tenant for stores of comparable size elsewhere in first class regional shopping centres in Ontario. (section 7.01 original lease, as amended by letter agreement between HBC and landlord dated November 11, 1999)</p> <p>Tenant shall have the right to sell gourmet foods, meat and sea food, health foods, delicatessen and confectionery items, pre-packaged and frozen foods and beverages for off-site consumption, such other food items as are normally sold in (Eaton's) Stores and, if permitted by law, wines, beers and liquors. Tenant shall have the further right to operate and manage or cause to be operated and managed, restaurants therein, provided that the store shall not contain a food supermarket and that the aggregate area allocated for the sale of food for off-premises consumption shall not exceed two thousand, five hundred (2,500) square feet. Tenant may grant concessions and licenses in the store, the total area of which shall not exceed thirty-five</p>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							(35%) percent of the Gross Leasable Area of the store and provided the store shall continue to have the appearance of a single department store and not a multiple tenant premises. It is understood that the licensees or concessionaires within such thirty-five (35%) percent area may be identified by signing, packaging, labelling and advertising of their merchandise and services without such, in itself, breaching the proviso in this Lease. (s.7.04, original lease)
5.	Southcentre Mall, Calgary, AB	Oxford Properties Retail Holdings Inc. 100 Adelaide Street West, Suite 900 Toronto, Ontario M5H 0E3 Attn: Vice President, REM Legal	164,514	2	\$260,758	Current Expiry: 06-Jul-2029  Renewals: 4X10 + 1X5, 2mth&22dy  Final Expiry: 28-Sep-2074	<p>The Bay Building and the Bay Outdoor Selling Area shall be used and operated as a department store and which (unless and until Tenant shall assign this Lease pursuant to Section 18.00(2) or (3) or shall be foreclosed or lose possession in the course of any mortgage permitted under Section 18.00 of the Lease), shall be used and operated as a typical Bay conventional department store as located in Western Canada in major regional shopping centres similar to the Shopping Centre. (section 7.00, original lease)</p> <p>The Bay TBA Facility shall be used and operated only for the purposes of a self-serve gas bar and rapid lube, and (as permitted by law) the sale from an area not exceeding 1800 sq ft of a range of convenience food store items normally sold in convenience food stores in the Calgary market. (section 19.04 of original lease, as amended by section 1(c) of supplemental lease dated November 1, 1981, and as further amended by lease amending agreement dated July 28, 1998)</p>
6.	Fairview Mall, Toronto, ON	CF/Realty Holdings Inc. & FVM Property Inc. 20 Queen St. W., Suite 500, Toronto, Ontario M5H 3R4	152,420	3	\$176,039	Current Expiry: 31-Oct-2027  Renewals: 1X6&5mth + 1X5 plus  Final Expiry: 31-Oct-2087	<p>The Bay Department Store will be continuously used and operated as a typical suburban department store similar to the typical suburban department stores operated in the Province of Ontario under the names "Simpsons", "Woodwards", "Eatons", "Sears", "the Bay" and "Hudson's Bay Company" (as such may exist from time to time). (section 6.00)</p> <p>The Bay Outdoor Selling Area may be used and operated for the retail sale of any type or types of merchandise and services normally sold in department</p>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<p>stores or outdoor selling areas associated with department stores, and which may include without limitation plants, shrubs, gardening supplies and outdoor living, recreational and sports merchandise. (section 6.00)</p> <p>Tenant shall not allow activities described in clauses 14.04 (flea market, sale of fire damaged goods, unreasonable noise or odour, etc.) and 7.01(3) (nuisance, or not in keeping with standards of first-class shopping centre, or not in keeping with character of the Shopping Centre) to be carried on in the Leased Premises. (section 6.00 of original lease)</p>
7.	Sherway Garden, Toronto, ON	The Cadillac Fairview Corporation Limited Re: CF Sherway Gardens Administration Office 25 The West Mall, Box 101, Etobicoke, Ontario M9C 1B8	223,477	3	\$420,027	<p>Current Expiry: 30-Jun-2033</p> <p>Renewals: 34X5</p> <p>Final Expiry: 30-Jun-2203</p>	<p>Subject to satisfaction of applicable co-tenancy provisions, substantially all of the leased premises shall be continuously used and operated as a typical first class department store suitable for the market in which it is located, in a manner consistent with the standards of similar first class department stores operated by the Tenant in similar markets (6.00(1) Standard list of prohibited uses (14.03)</p>
8.	Masonville Place, London, ON	CF/Realty Holdings Inc. 20 Queen Street West, Suite 500, Toronto, Ontario M5H 3R4	84,928	1	\$71,333	<p>Current Expiry: 31-Aug-2035</p> <p>Renewals: 5x10</p> <p>Final Expiry: 31-Aug-2085</p>	<p>The Tenant shall, throughout the Term, continuously operate and utilize substantially the whole of the leased premises as a typical "Eatons" department store suitable for the market in which it is located and for no other purpose whatsoever (5.01(a)).</p> <p>Standard List of prohibited activities (5.13).</p> <p>Permitted annually uses include the right to sell gourmet foods, health foods, delicatessen items, confectionary items, pre-packaged foods and beverages, including wine, beers and liquors (if permitted by law.) Tenant has the right to manage and operate a restaurant. Tenant shall not use any part of the leased premises as a food supermarket (5.14).</p>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
9.	Markville, Markham, ON	CF Markville Mall REC Inc. 5000 Highway 7 East, Administration Office, Markham, Ontario L3R 4M9	140,094	2	\$112,555	Current Expiry: 31-Oct-2035  Renewals: 5x10  Final Expiry: 31-Oct-2085	Subject to unavoidable delay, the leased premises shall be continuously actively and diligently operated throughout the Term as a first class department store consistent with the standards of ... the majority of the Tenant's other department stores located in the (City of Toronto) (6.00(1)).  Food sales are limited to the sale of candies, beverages slushies and other food items which do not conflict with other fast food operations in the food court, and only in the "Tenant Shop" (260 sq. ft. GLA) (16.00(5)). No portion of the Leased premises may be used as a food supermarket (21.00(4)).
10.	Richmond Centre, Richmond, BC	RCCOM LP & AIMCO Realty Investors LP c/o Cadillac Fairview Corporation Limited 20 Queen Street West, 5th Floor, Toronto, ON M5H 3R4	169,692	2	\$262,651	Current Expiry: 30-Apr-2034  Renewals: 6X10  Final Expiry: 30-Apr-2094	Subject to unavoidable delay, the Tenant will throughout the whole Term continuously occupy and utilize in the active conduct of its business the leased premises for retail purposes similar to the Tenant's other department store operations within the Greater Vancouver Area (10.01(a)).  Standard list of prohibited activities (10.02 and 10.03).
11.	Chinook Centre, Calgary, AB	Ontrea Inc. c/o The Cadillac Fairview Corp. Limited 20 Queen Street West, 5th Floor, Toronto, ON M5H 3R4	206,514	2	\$387,934	Current Expiry: 08-Jun-2033  Renewals: 5x10  Final Expiry: 08-Jun-2083	Subject to satisfaction of the applicable co-tenancy provisions, the Tenant agrees that the leased premises will be continuously used and operated as a department store. (6.00(1))  Standard list of prohibited uses (6.04).
12.	CF Market Mall, Calgary, AB	Market Mall Leaseholds Inc. 20 Queen Street West, Suite 500, Toronto, Ontario M5H 3R4	200,000	2	\$219,888	Current Expiry: 30-Sep-2031  Renewals: 4X10 + 1X5,	The Tenant will during the whole of the term or any renewal thereof (subject to unavoidable delay) occupy and utilize in the active conduct of its business the leased premises for the purpose of a typical Bay department store ... (5.21).



#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
						2mth&22dy  Final Expiry: 30-Sep-2091	Nuisance prohibition (5.21).
13.	Willowbrook Shopping Centre, Langley, BC	725312 Canada Inc. & 2973758 Canada Inc. & Willowbrook Langley Holdings Inc. c/o QuadReal Property Group Limited 666 Burrard Street, Suite 800, Vancouver, B.C. V6C 2X8 Attn: Executive VP, Canadian Real Estate	131,146	2	\$114,388	Current Expiry: 31-Aug-2027  Renewals: 6X10  Final Expiry: 31-Aug-2087	Subject to satisfaction of the applicable co-tenancy conditions and unavoidable delay the Tenant covenants that the leased premises shall during the Term of this Lease (subject to unavoidable delay) be operated continuously as a major department store in the same manner and to the same standards of the other first class department stores operated by the Tenant in the Greater Vancouver Area ... The Landlord acknowledges that the Tenant department store will not necessarily be a full-time department store at all times ...(6.00(1)).  The Tenant Shop (limited to 400 sq. ft.) may be used for the sale of limited food items. The sale of other food items require Landlord consent (16.00(5)).  Standard nuisance provision (6.03).
14.	Bayshore Shopping Centre, Ottawa, ON	KS Bayshore Inc. c/o Cushman & Wakefield Asset Services ULC 100 Bayshore Drive, Ottawa, ON K2B 8C1	180,696	3	\$185,880	Current Expiry: 31-Aug-2033  Renewals: 5x10  Final Expiry: 31-Aug-2073	Tenant shall continuously, actively and diligently carry on its business of a department store in the whole of the leased premises during the entire term... and in a manner similar to The Bay operations in southern Ontario.... The Tenant shall not use or permit any part of the leased premises to be used for the sale or distribution of any food or food product except: <ul style="list-style-type: none"> <li>Gourmet foods, baking products and confectionary items provided the portion of the leased premises used for the display and sale of such products shall not exceed 5% of store GLA; and</li> <li>The sale of any food, food product or beverages for immediate consumption in the leased premises or for takeout or delivery. (9(1))</li> </ul>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
15.	Orchard Park Shopping Centre, Kelowna, BC	Orchard Park Shopping Centre Holdings Inc. c/o Primaris Management Inc. 181 Bay Street, Suite 2720, Toronto, Ontario M5J 2T5 Attn: Vice President Legal	127,290	1	\$121,751	Current Expiry: 31-Jul-2032  Renewals: 6X10  Final Expiry: 31-Jul-2092	Tenant shall operate or cause to be operated the whole of the leased premises a department store (7.00)... and shall actively and diligently carry on that business therein...
16.	Oshawa Centre, Oshawa, ON	Oshawa Centre Portfolio Inc. c/o Primaris Management Inc. Oshawa Centre 419 King Street West, Oshawa, ON L1J 2K5	122,624	2	\$131,682	Current Expiry: 31-Aug-2028 <sup>3</sup>  Renewals: 2X10 + 1X9  Final Expiry: 31-Aug-2057	<p>The Premises shall be used for the purposes of a department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the greater Toronto area and shall not be used for any other purpose whatsoever. (section1.07)</p> <p>Tenant shall only sell merchandise in the regular course of trade as a retailer operating the Premises for the purpose for which the Premises are leased. (section 5.04(c))</p> <p>Only persons approved from time to time by Landlord may prepare, solicit orders for, sell, serve or distribute foods or beverages in the Shopping Centre, or use the elevators, corridors or Common Areas and Facilities for any such purposes. Except with Landlord's prior written consent and in accordance with arrangements approved in writing by Landlord, Tenant will not permit on the Premises the use of equipment for dispensing food or beverages or for the preparation, solicitation of orders for, sale, serving or distribution of food or beverages or for the selling or providing of any form of entertainment, including vending machines or other machines operated by coins or other devices. (Schedule D, Rule #10)</p>

<sup>3</sup> This is an IC Lease. The term of the CW Lease described in the chart is as set out in the original form of the IC Lease, on the assumption that this IC Lease will revert back to its original form in November 2028. The current IC Lease has an expiry date of February 2, 2034, unless otherwise extended by the Landlord or terminated earlier pursuant to the terms of the IC Lease.

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
17.	Conestoga Mall, Waterloo, ON	Conestoga Mall Holdings Inc. c/o Primaris Management Inc. 181 Bay Street, Suite 2720, Toronto, Ontario M5J 2T5 Attention: Vice President Legal	130,580	1	\$167,317	Current Expiry: 18-Sep-2028  Renewals: 8X10  Final Expiry: 18-Sep-2108	<p>The leased premises shall be used and operated as a typical “Robinsons” full-line quality department store, and for no other purpose. (5.02)</p> <p>Tenant shall during the Term be open for business, with adequate staff and stock of merchandise and fixtures of good quality, and continuously, actively and diligently conduct its business... in a good and reputable manner benefitting the shopping centre. (5.01)</p> <p>Standard prohibited uses. (5.10)</p> <p>Sale of food or food product (other than for immediate consumption) is limited to 5% of store area.</p>
18.	Lime Ridge Mall, Hamilton, ON	Lime Ridge LP Lime Ridge Mall 999 Upper Wentworth Street, Hamilton, Ontario L9A 4X5 Attention: General Manager with a copy to c/o Primaris Management Inc., Brookfield Place, Bay Wellington Tower, 181 Bay Street, Suite 2720, Toronto, Ontario M5J 2T3 Attention: Senior Vice President, Legal	125,307	2	\$167,294	Current Expiry: 01-May-2030  Renewals: 15X5  Final Expiry: 01-May-2100	<p>The Bay Department Store will be continuously and actively operated as a typical first-class department store suitable to the market in which it is located. (section 6.00(1), original lease)</p> <p>Tenant is prohibited from operating a dedicated health food store. (section 6.00(2), original lease)</p> <p>The Bay Outdoor Selling Area may be used and operated for the retail sale of any type or types of merchandise and services normally sold in department stores or outdoor selling areas associated with department stores, and which may include without limitation plants, shrubs, gardening supplies and outdoor living, recreational and sports merchandise. (section 6.00(3), original lease)</p> <p>Tenant shall not allow activities described in clauses 14.04 (flea market, sale of fire damaged goods, unreasonable noise or odour, etc.) and</p> <p>7.01(3) (nuisance, or not in keeping with standards of first-class shopping centre, or not in keeping with character of the Shopping Centre) to be carried on in the Leased Premises. (section 6.00(4), original lease)</p>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
19.	Bramalea City Centre, Brampton, ON	Morguard Corporation & Bramalea City Centre Equities Inc. 55 City Centre Drive, Suite 1000, Mississauga, Ontario L5B 1M3	131,438	2	\$120,383	Current Expiry: 31-Mar-2029  Renewals: 4X10 + 1X5  Final Expiry: 31-Mar-2074	<p>The Demised Premises shall be used continually for the purpose of first rate merchandising activity in the business of a retail department store under the principal name used by the Tenant in its retail department store operations, if any, in Ontario. The Bay Department Store Building shall remain open for the conduct of such business during such hours as the Tenant and the Landlord shall agree upon from time to time. In the conduct of such business for the purpose and in the manner aforesaid, the Tenant may grant licences or concessions for the use or occupation of a total of not more than 20% of the gross leaseable area of the Bay Department Store Building and the provisions of section 16(1) (lease assignment restrictions) shall not apply to such licences or concessions. (section 5(1), original lease)</p> <p>Notwithstanding the provisions of sections 5(1) and 5(2), Tenant shall not use or permit any part of the Demised Premises or outdoor selling area in connection with: (a) any purpose other than a retail department store in accordance with this Bay Lease, ... (c) in whole or in part for a retail food supermarket...; provided that after the expiry of the initial 61-year period of the Term, the Tenant shall have the right to use and operate not more than 30,000 square feet of the Bay Department Store Building as a retail food supermarket. (section 5(3), original lease (1973))</p>
20.	Coquitlam Centre, Coquitlam, BC	Pensionfund Realty Limited 2929 Barnet Highway, Port Coquitlam, BC V3B 5R5 Attn: VP Operations	120,086	2	\$101,266	Current Expiry: 14-Aug-2029  Renewals: 10X5  Final Expiry: 14-Aug-2079	<p>Section 11.01: (a) except as otherwise provided in this Lease and only provided that the Landlord secures, maintains in force and enforces a similar operating covenant from each of Eatons and Sears, the Tenant will throughout the whole of the Term, except as otherwise provided in (b) and (c) below and Article 11.02 and 11.03 (right to go dark during significant mall vacancy) or with the consent of the Landlord, continue to operate the HBC Store in a similar manner to that of its typical department store operations in the Lower Mainland Area under the same name as that used by the Tenant in the majority of its department stores in the Lower Mainland Area, (b) the Landlord will not amend the operating covenant of Eatons or Sears referred to in Article 11.01(a) without the prior approval of the Tenant and, if the Tenant so requests, similarly amending the operating covenant of the Tenant provided in Article 11.01(a), (c) If Sears assigns the Sears Lease other than in circumstances as provided</p>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<p>therein where the Landlord's consent thereto is not required or without the prior written consent of the Tenant, the operating covenant of the Tenant in Article 11.01(a) shall terminate. (section 11.01 of original lease, as amended by lease amending agreement dated October 8, 1999)</p> <p>If at any time during the Term, Sears ceases to operate the Sears Store, then the Tenant may at any time and from time to time give written notice to the Landlord of such failure and if the Landlord does not assiduously take and pursue proceedings to cure such failure or such failure is not rectified within six (6) months after the giving of such notice, the operating covenant of the Tenant in Article 11.01(a) will be suspended until the expiry of twelve (12) months after the Sears Store is again operating and the Landlord has given written notice to the Tenant to that effect. (section 11.02, as amended by lease amending agreement dated October 8, 1999)</p> <p>The Tenant will not carry on in the Leased Premises a Food Supermarket operation unless: (i) all other tenants in the Shopping Centre (other than Sears) are not similarly restricted, or (ii) Sears does not carry on a Food Supermarket operation in the Shopping Centre (section 11.08, as amended by lease amending agreement dated October 8, 1999)</p>
21.	Centerpoint Mall, Toronto, ON	Revenue Properties Company Limited Suite N-2, 6500 Yonge Street, Toronto, Ontario M2M 3X4	122,502	2	\$97,312	Current Expiry: 30-Apr-2034  Renewals: 4X10  Final Expiry: 30-Apr-2074	Except with the prior written consent of the Landlord, the Bay Department Store Building shall always be used and operated as a first class, high quality retail department store (which may include as part thereof one or more restaurants provided that prior to December 31, 1995, (i) any such restaurant or restaurants shall occupy all, part or parts of the space in the Bay Department Store Building originally allocated, at the date of the Bay Lease, for cafeteria and food service facilities and not any other space in the Bay Department Store Building, nor shall such space as originally allocated be enlarged or relocated, and (ii) no liquor or other alcoholic beverages shall be sold in such restaurant or restaurants), and furthermore, unless and until the Tenant shall assign this Bay Lease in accordance with the provisions in the lease, it shall be used and operated as a typical Hudson's Bay Company department store. During those hours when the Bay Department Store

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<p>Building is required to be open to the public for business pursuant to the foregoing provision, the doors of the Bay Department Store Building intended for customer access thereto, including those giving access to and from the mall, shall be unlocked and available for use. (section 6.00, original lease)</p> <p>Tenant was also granted right to license and operate a "Bay Malt Store" in the immediate vicinity of the mall entrance. Pursuant to the letter agreement dated June 20, 2017, HBC gave up the right to use the Bay Malt Bar, but can possibly reclaim its right in the future.</p>
22.	St. Laurent Shopping Centre, Ottawa, ON	713949 Ontario Ltd. c/o MGMT Office St. Laurent Centre 1200 St. Laurent Blvd, Ottawa, Ontario K1K 3B8	145,074	2	\$130,519	<p>Current Expiry: 12-Mar-2026</p> <p>Renewals: 13X5</p> <p>Final Expiry: 12-Mar-2091</p>	<p>Tenant shall cause the store to be continuously used and operated throughout the Term as a Major Department Store in a manner consistent with the standards of similar first-class department stores operated by the Tenant in first-class shopping centres in the Greater Toronto Area. The Bay Outdoor Selling Area, while used and occupied by the Tenant, may be used and operated for the retail sale of any type or types of merchandise and services normally sold in department stores or outdoor selling areas associated with department stores, and which may include without limitation plants, shrubs, gardening supplies and outdoor living, recreational and sports merchandise. (section 6.00, original lease)</p> <p>So long as the Tenant is Hudson's Bay Company ULC, in lieu of the requirement to operate a Major Department Store, the Bay Department Store will be used only for the operation of a Major Department Store, or a large format retail store, selling various types of merchandise and services organized in a manner that appears to the customer to be integrated as one retail store without any separate/individual store entrances or separate exterior signage (except that notwithstanding any other provision in this Lease, any occupant occupying no less than 25,000 square feet shall be permitted to have its own exterior signage, subject to the Landlord's approval, which shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Tenant shall not allow or cause any one or more of the departments within the Bay Department Store to be used and operated by an operator who is then (or was during the 12 months prior to</p>



#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<p>the date of commencement of such operator's operations in the Bay Department Store) an existing tenant or subtenant of other premises at the Shopping Centre, nor will the Tenant allow or cause any of the Prohibited Uses (set out below) to be carried on in the Bay Department Store. (schedule A, lease amending agreement dated September 24, 2020)</p> <p>Tenant shall not allow activities described in clauses 14.04 (flea market, sale of fire damaged goods, unreasonable noise or odour, etc.) and 7.01(3) (nuisance, or not in keeping with standards of first-class shopping centre, or not in keeping with character of the Shopping Centre) to be carried on in the Leased Premises. (section 6.00, original lease)</p> <p>New prohibited uses added by September 24, 2020 lease amending agreement: ...(k) operation of a foot court, however Tenant shall be permitted to operate a food hall, ...(m) only if another tenant in the Shopping Centre has an existing restriction as of the date hereof prohibiting the Tenant or any other occupant of the Bay Department Store from carrying on its intended use, the sale of any consumer electronics and related services (including televisions, radios, clocks, speakers, headphones, computing or digital equipment (hardware and software) including tablet and other touch screen devices, audio-visual recording and playing equipment, telecommunications equipment and services such as smartphones and cellphones and service contracts, peripherals (such as devices that operate by direct or wireless connection to a cellular phone or device), electronic accessories or peripherals (such as keyboards, mice, printers, and other devices that operate by direct or wireless connection 10 computing or digital equipment), and software operated wearable devices (such as watches and GPS devices). (schedule A., lease amending agreement dated September 24, 2020)</p>
23.	Fairview Park, Kitchener, ON	Fairview Park (Kitchener) Limited Partnership 600 De Maisonneuve Boulevard West, Suite 2900, Montréal, Québec	184,714	3	\$132,650	<p>Current Expiry: 19-Aug-2030</p> <p>Renewals: 3X10</p>	The Tenant covenants to operate or cause to be operated the Simpsons Building and all improvements at any time standing thereon and/or machinery, accessories and equipment or other facilities therein or thereon and the Simpsons Outdoor Selling Area (during the period or periods of its use) continuously, actively and diligently and to a first-class standard as a

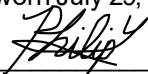
#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
		H3A 3J2 Attention: Vice-President and General Counsel				Final Expiry: 19-Aug-2060	<p>typical department store and outdoor selling area of the Tenant, respectively, in accordance with the provisions of this Lease and for no other purpose whatsoever without the prior written consent of the Landlord. (Section 6.01)</p> <p>The Tenant shall not sublease any space within the Simpsons Building or the Simpsons Outdoor Selling Area for a food supermarket but nothing in this Section shall prevent the Tenant from operating food departments under its own operation and management as permitted in Section 6.14 hereof, nor shall anything in this Section prevent the subleasing of space in the Simpsons</p> <p>Building (if otherwise permitted hereby) for the sale of food products if such sale would not constitute the operation of a food supermarket. None of the following shall be considered to be supermarkets: catering services, pastry shops, bakery shops, butcher shops, candy shops, restaurants and delicatessens, ice cream and/or dairy bars, hamburger stands, specialty fish or other specialty food shops, normally found in a regional department store, or space wherein prepared meals may be served. (Section 6.13) The Tenant may not sell food items, except that it shall have the right to operate a restaurant and snack bar and it may sell candy, nuts, confectionery products, gourmet and health foods, wine, beer and liquor (if permitted by applicable legislation), take-out food and bakery products, the proportion of such food sales area to the non-food sales area in the Simpsons Building shall not be greater than that which is normally included in department stores in Canada operated by the Tenant or its affiliates which are of comparable size and comparable area and which have food sales. (Section 6.14)</p>
24.	West Edmonton Mall, Edmonton, AB	West Edmonton Mall Property Inc. Suite 3000, 8882 - 170th Street, Edmonton, Alberta T5T 4M2	164,250	2	\$252,689	<p>Current Expiry: 15-Sep-2031</p> <p>Renewals: 5X10</p> <p>Final Expiry: 15-Sep-2081</p>	The tenant shall, during the whole lease term, and any renewal thereof, continuously operate and utilize substantially the whole of the Tenant's Store and any extension thereof as a typical "Hudson's Bay Company" or "The Bay" conventional department store and advertise its operation within the Tenant's Store as "Hudson's Bay Company" or "The Bay" or such other names as the majority of the Tenant's conventional department stores in Alberta bear from time to time. But this is only operative as long as

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
							<div><div><div>(i) one other major department store in the Shopping Centre operates on terms similar to the terms hereof;</div><div>(ii) sixty-five (65%) per cent of the mall stores of the Shopping Centre, in both number and area, have covenanted to continue to operate throughout the terms of their respective leases and are operating, exclusive of major stores and food supermarkets,</div></div><div>provided that:</div><div><div>(iii) empty kiosks, removed from the mall, shall not be calculated within the mall stores for the purposes of calculation in item (ii) preceding;</div><div>(iv) the gourmet fair or food fair, if any, shall be considered a single tenant, in respect of the calculations made pursuant to item (ii) preceding;</div><div>(v) temporary closures due to repair or maintenance or replacement shall not effect the operation. of the provisions of this paragraph D.(9)(j) (Section 9(j) of agreement to lease dated May 11, 1979 (the "Agreement")) The Tenant has the specific right to sell gourmet and health foods, delicatessen and confectionary items and wines, beer and liquors (if permitted by law), provided the Tenant's Store shall not contain a supermarket nor shall it contain a chartered bank unless the operation of a chartered bank is or becomes in the course of business in substantially all of the suburban department stores operated by the Tenant in Alberta. (Section 9(d) of the Agreement)</div></div><div>We were provided with a restaurant lease dated February 1, 2000 whereby approximately 3,550 square feet on the 2nd floor of the Bay department store in the West Edmonton Mall was leased by Hudson's Bay Company (Alberta) Limited to operate a restaurant. Tenant estoppel certificate dated June 15, 2006 addressed to The Canada Trust Company as lender includes this lease as part of the disclosure.</div></div>

#	Location	Landlord	Property Size (in sq/ft)	Floors	Gross Monthly Rent	Lease Term	Permitted Uses
25.	Southgate Shopping Centre, Edmonton, AB	IMCO Real Estate Holdings (Southgate) Inc.& Southgate Centre Holdings Inc. Southgate Centre 5015 111 Street NW, Edmonton, AB T6H 5Y7	236,551	3	\$285,068	Current Expiry: 14-Oct-2026 <sup>4</sup>  Renewals: 5X10  Final Expiry: 14-Oct-2076	<p>The Premises shall be used for the purposes of a department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the province of Alberta and shall not be used for any other purpose whatsoever. (section 1.07)</p> <p>Tenant shall only sell merchandise in the regular course of trade as a retailer operating the Premises for the purpose for which the Premises are leased. (section 5.04(c))</p> <p>Only persons approved from time to time by Landlord may prepare, solicit orders for, sell, serve or distribute foods or beverages in the Shopping Centre, or use the elevators, corridors or Common Areas and Facilities for any such purposes. Except with Landlord's prior written consent and in accordance with arrangements approved in writing by Landlord, Tenant will not permit on the Premises the use of equipment for dispensing food or beverages or for the preparation, solicitation of orders for, sale, serving or distribution of food or beverages or for the selling or providing of any form of entertainment, including vending machines or other machines operated by coins or other devices. (Schedule D, Rule #10)</p>

<sup>4</sup> This is an IC Lease. The term of the CW Lease described in the chart is as set out in the original form of the IC Lease, on the assumption that this IC Lease will revert back to its original form in November 2028. The current IC Lease has an expiry date of February 2, 2034, unless otherwise extended by the Landlord or terminated earlier pursuant to the terms of the IC Lease.

This is  
**EXHIBIT "D"**  
to the Affidavit of  
**FRANCO PERUGINI**  
Sworn July 29, 2025

A handwritten signature in black ink, appearing to read "Philip Yang", is written over a horizontal line.

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Commissioner for Taking Affidavits  
**Philip Yang**

# ***Ruby Liu Commercial Investment Corp.*** **Business Plan**

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July 2025





# Disclaimer

## STRICTLY PRIVATE & CONFIDENTIAL

This document (the “**Supplemental Materials**”) has been prepared solely for informational purposes by Ruby Liu Commercial Investment Corp. (the “**Purchaser**”) in connection with the Purchaser’s accepted asset purchase agreement (the “**APA**”) for the proposed acquisition of certain assets of Hudson’s Bay Company and its affiliates (collectively, the “**Company**”). These Supplemental Materials are delivered at the request of the Company to detail the Purchaser’s business plan in respect of the revitalization of those former Company stores at the premises subject to the leases to be acquired under the APA under a new, branded department store.

These Supplemental Materials are delivered for informational purposes only and do not constitute an amendment to the APA or a waiver of any rights of the Purchaser under the APA. In the event of any inconsistency between these Supplemental Materials and the APA, the terms of the APA shall govern.

The information contained herein has been compiled based on information from various sources, including without limitation, by the Purchaser and the Central Walk Canada group of companies (“**Central Walk**”), the Purchaser’s advisors and consultants, and the Company and the Company’s advisors in the CCAA proceedings. Certain of the information herein includes projections, estimates or forecasts, all of which are subject to change. The Purchaser has used the best possible information in preparing the Supplemental Materials but, for greater certainty, neither the Purchaser, Central Walk, nor any of their respective affiliates, officers, directors, employees, agents, advisors, or representatives makes any representation or warranty, express or implied, in respect of any particular outcome.

Additionally, the transaction(s) contemplated by the APA has not been approved by the Court. Accordingly, the Purchaser and Central Walk, together with their advisors and consultants, have prepared these Supplemental Materials on the basis of what may reasonably expected of a party in the Purchaser’s position, taking into account that Court approval is not certain and the costs and time associated with the preparation hereof.

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***All amounts are denominated in Canadian dollars unless otherwise stated.***

## Executive Summary and Company Overview

# Executive Summary

The following pages detail the business plan for the proposed lease assignment and retail revitalization initiative proposed by Ruby Liu for the former Hudson's Bay Company stores across Canada.

## The Path Forward For Canadian Department Stores



**~1,800**

*Jobs created across Canada*



**\$375M**

*Committed equity capital from Ruby Liu to be invested in Canada*



**\$420M+**

*Projected 2027 annual sales generated across 25 retail stores*



**60+**

*Commitments from legacy HBC and new suppliers to supply Ruby Liu stores*



**\$120M**

*Proposed capital expenditure on renovations*

- Ruby Liu, Founder and Chairwoman of Central Walk, a leading commercial real estate firm based in Vancouver, has demonstrated continued interest and **commitment to the acquisition of 25 former Hudson's Bay Company ("HBC") leases**, in addition to the **approved acquisition of three (3) HBC locations leased from Central Walk and the purchase of ~\$750k of furniture, fixtures, and equipment ("FF&E") from 27 HBC stores.**
- The proposed acquisition will allow for the timely and efficient re-opening of stores, **restoring and creating ~1,800 jobs** across the country and providing a level of **continuity and financial stability that is unmatched in the current Canadian retail industry.**
- Operating under the new banner of 'Ruby Liu' full-line department stores, Ms. Liu and her executive team have developed an **actionable strategy to preserve Canada's department store heritage while modernizing the traditional integrated department store business model.**
- Ruby Liu is fully committed to **assuming all leases on an "as-is, where-is" basis**, including all existing lease terms, uses, and obligations<sup>1</sup>, and intends to operate the stores as integrated department stores in a manner consistent with that of HBC, acting as the purchaser and retailer of merchandise. For absolute certainty, Ruby Liu, unless otherwise agreed upon with a landlord, **will comply in all respects with the terms of the lease in each location.**
- **Efforts are actively underway in preparing for the re-opening of stores** upon successful lease assignment, including the hiring of retail and corporate employees as well as senior retail professionals to join the executive team, engaging the necessary contractors for leasehold improvements, and finalizing the merchandising and product mix strategy. In addition, Ruby Liu has **consulted with key HBC employees** to ensure all core operational areas have been considered and are addressed.
- The advancement of these initiatives, in addition to the comprehensive strategic, financial, and operational framework developed by Ruby Liu and presented herein, will allow the continued **impacts of the HBC closures on landlords, suppliers, and employees to be minimized going forward.**
- The business plan developed by the Ruby Liu team is designed to deliver **meaningful value to landlords, suppliers, employees, and local communities** and represents an innovative and well-capitalized initiative to stabilize and revitalize Canadian retail real estate and the department store business model.
- Underpinned by decades of success in the commercial real estate industry and a **commitment to invest over \$375M of equity capital** in the venture, Ms. Liu's offer represents a viable business strategy that will deliver renewed trust and confidence in the department store model to all stakeholders.

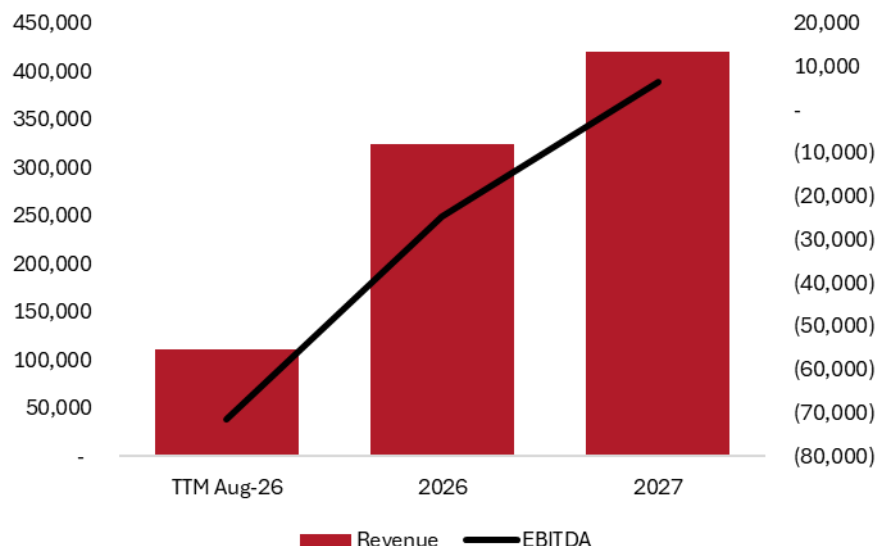
<sup>1</sup>Ivanhoe leases to be assumed on the original lease terms as per the APA.

# Executive Summary Cont.

In reviewing the total expected cash needs to ramp up the business and successfully launch within the targeted timeframe, Ruby Liu is committed to making an initial equity investment of \$375 million to fund the operations of the business and intends to fund incremental capital, if required.

## P&L Summary

\$'000



The financial forecasting was prepared on a conservative basis, with guidance provided by members of Hudson's Bay Company, to ensure all components of department store operations have been considered. Ruby Liu plans to hire many former HBC employees to ramp up the new business.

## Key Financial Highlights



**\$120M**

*Store renovation budget*



**\$6.5M**

*Projected EBITDA in 2027*



**\$40M+**

*In annual rent, CAM, and property tax payments*



**\$135M**

*Projected peak inventory from local and foreign suppliers*



**\$31M**

*Minimum cash buffer*

# Central Walk and Ms. Ruby Liu

Central Walk, led by Ms. Ruby Liu, is a prominent international real estate investment group with deep expertise in retail revitalization and a proven track record of success in owning and managing large retail assets.



## Central Walk

- **Central Walk has been involved in the Canadian real estate sector since 2019** and has **extensive experience in the retail property industry** globally, particularly in acquiring, developing, and restructuring projects. The company **focuses on enhancing property value and performance through successful project revitalization**.
- Central Walk owns and manages a premier portfolio of retail assets located in British Columbia, and has **expertise in navigating challenging market conditions and unique situations**, including the turnaround of Tsawwassen Mills, which resulted in increased annual foot traffic of 2 million and an increase in sales of 15% after 3 years.
- Ruby Liu is supported by a **dedicated management team with decades of experience and expertise in managing and owning commercial real estate** across the Canadian and Asian markets, developing a strong understanding of consumers and local market dynamics.

## Ruby Liu

- Ruby Liu is an accomplished international retail developer and the **Founder and Chairwoman of Central Walk**.
- **An internationally-respected leader in the commercial real estate industry, Ruby has over 30 years of experience** and a strong track record of driving retail investment enterprises towards high-yield growth. With decades of experience and demonstrated operational success, she has built a distinguished career as an entrepreneur, investor, developer, and philanthropist.
- Ruby Liu's success in **transforming large, underutilized retail assets** through Central Walk Group demonstrates her operational capability and **long-term commitment to the Canadian retail industry**, with notable revitalizations including Tsawwassen Mills in British Columbia and multiple mixed-use commercial hubs in China.
- Through Ms. Liu's operational expertise, creative leadership, and capital strength, **Central Walk has invested more than \$750M into Canadian retail properties since 2019**.



# Central Walk's Existing Portfolio

Over the past decade, Central Walk has invested more than \$750M in British Columbia-based commercial and recreational real estate assets and today employs over 120 employees across Canada.

## Tsawwassen Mills (Delta, BC)



1.2M  
sq.ft.

200+  
stores &  
services

Largest  
indoor outlet  
shopping centre  
in BC

### Mall Overview:

- Tsawwassen Mills is a shopping mall that features 1.2M square feet of retail space.
- The mall has ~200 retailers including Bass Pro Shops, H&M, Aritzia, Nike Factory Store, Winners, and Marshalls.

Acquired May 2022

## Woodgrove Centre (Nanaimo, BC)



748K  
sq.ft.

140+  
stores &  
services

5.6M  
visitors  
annually

### Mall Overview:

- Woodgrove Centre is the largest shopping mall on Vancouver Island with ~750K square feet of retail space.
- The mall features over 140 retailers including Winners, Sport Check, Chapters, and Walmart.

Acquired Sept. 2020

## Mayfair Shopping Centre (Victoria, BC)



~520k sq.ft.

4.1M  
visitors  
annually

120+  
stores &  
services

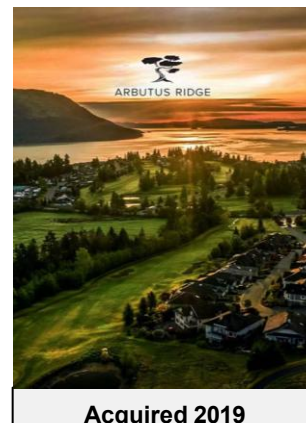
Highest  
sales /  
sq.ft. in  
Victoria

### Mall Overview

- Mayfair Shopping Centre is a shopping mall that features over 500K square feet of retail space.
- The mall features over 120 retailers including Sport Check, Indigo, Sephora, Aritzia, and Lululemon.

Acquired June 2021

## Arbutus Ridge Golf Club (Vancouver, BC)



Acquired 2019

6,152 yards

★★★★★  
by Golf  
Digest

Award  
Winning

- Located in Cobble Hill, a 25-minute drive from the outskirts of Victoria.
- 18-hole golf course rated Best Destination Golf Course in British Columbia by Golf Nerve Magazine and One of Canada's Ten Best Courses for Your Money by WestJet.
- Received a Sustainability Award from Tourism Vancouver Island.

# Ruby Liu's Commitment to Stakeholders

Ruby Liu is committed to building and maintaining long-term, trust-based relationships with all stakeholders including landlords, employees, and suppliers.

## Commitment to Landlords

1

Ruby Liu stores will assume **all lease obligations on an “as-is, where-is” basis<sup>1</sup>**, without seeking modifications to existing lease terms. Ruby Liu understands the importance of lease compliance and is prepared to **honour all clauses, co-tenancy provisions, and use restrictions** as outlined in existing documents.

2

Ruby Liu is committed to ensuring landlord confidence. Beyond the initial commitment of \$375M to fund renovations, inventory purchases, and other operations to achieve the re-opening of stores, **Ruby Liu will provide ongoing support to the venture through additional capital if required.**

3

Ruby Liu is committed to **investing significant capital resources in store build-outs and renovations that will revitalize and upgrade the existing stores, with a current expected budget of ~\$120M.**

4

All leasehold improvements and store renovation plans will be in compliance with the applicable Hudson's Bay Company leases and will **uphold the integrity of each property's tenant mix and zoning strategy.**

## Commitment to Other Stakeholders

1

Ruby Liu stores will **drive economic revitalization** across Ontario, British Columbia, and Alberta, **creating ~1,800 jobs within department store operations and leadership roles**, with priority placed on rehiring previous HBC employees impacted by store closures.

2

Building strong supplier relationships is of utmost importance for Ruby Liu, with **over 60 suppliers already engaged** to supply merchandise. In addition, Ruby Liu is in active negotiations with new suppliers across a full assortment of product categories, with a **focus on highlighting Canadian-owned and locally sourced products.**

3

As anchor tenants in shopping centres across Canada, Ruby Liu department stores will **drive excitement and increased foot traffic in the shopping centres**, stimulating the entire mall ecosystem while providing long-term stability to landlords.

4

In addition to the economic benefits to stakeholders, including both retail and supplier job creation, **Ruby Liu will provide a level of committed financial capital seldom observed in retail ventures.**

<sup>1</sup>Ivanhoe leases to be assumed on the original lease terms as per the APA.

# Merchandising and Operations

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# Supply Chain Overview

Ruby Liu intends to leverage relationships with former HBC suppliers and create new supplier partnerships to source a quality product offering across a range of categories including fashion, beauty, accessories, and furniture.

## Supplier Build-Out Progress

- Ruby Liu is actively engaged in building a robust and diverse mix of suppliers to source products, including **both previous HBC suppliers as well as new brand partners from Canada and internationally.**
- Discussions and negotiations with suppliers across all major product categories, including apparel, accessories, home furnishings, beauty, and jewelry, **are underway and continue to progress daily.**
- To date, the Ruby Liu team has received **signed expressions of interest from over 60 suppliers.** These suppliers include leading Canadian and global fashion, wellness, home, and lifestyle brands, demonstrating the wide-ranging support and excitement from suppliers to supply the Ruby Liu department stores.
- In addition, Ruby Liu team has been **in contact with and is engaged in ongoing discussions with a broad range of suppliers** spanning Canadian-owned and international brands.
- The curated set of brands and products will provide a modern product assortment to keep customers engaged and returning, including **featuring on-trend products and brands.**
- Following the assignment of leases, **Ruby Liu will be positioned and capitalized to secure formal supplier commitments and issue purchase orders immediately** to ensure timely delivery of inventory in advance of store openings.

## Supplier Support

- The Ruby Liu team will provide **ongoing branding, marketing, and operational support to supplier partners, reinforcing a shared commitment to retail excellence and success for all parties.**
- By fostering mutual success and partnership, **suppliers are able to work collaboratively with Ruby Liu and become increasingly agile in understanding and responding to customer demands and feedback.** As a result, suppliers can adapt their merchandising mix and quantities more efficiently and benefit from understanding sales trends in local markets or individual stores.

## Featured Suppliers and Brands

- The following is a sample of suppliers and brands that may be featured in Ruby Liu department stores and have signed letters of intent:

<ul style="list-style-type: none"><li>• Richline Group</li><li>• Safilo</li><li>• Conair</li></ul>	<ul style="list-style-type: none"><li>• Better Living</li><li>• Effy Jewelry</li><li>• Home Quarters Furnishings</li></ul>	<ul style="list-style-type: none"><li>• Bellini Modern Living</li><li>• Fheny</li><li>• GoldenHome</li></ul>
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# Merchandising – Strategic Product Mix

Ruby Liu stores will feature a diverse mix of quality products that have been carefully curated to cater to customers, and will utilize local suppliers, partners, and on-hand inventory located domestically to meet initial store opening timelines.

## Merchandising & Procurement Strategy

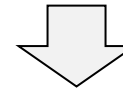
- The Ruby Liu merchandising strategy is built around **providing customers with a curated product mix** and is designed to ensure efficient merchandising capabilities and supply chain continuity.
- Ruby Liu stores will **appeal to an audience across all ages and demographics, with a broad range of product categories** in accordance with industry standards in each applicable market including:

Men's & Women's Apparel	Jewelry	Hair & Home Appliances
Travel & Luggage	Home Furnishings	Eyewear & Accessories
Cosmetics & Skincare	Footwear	Handbags & Leather Goods

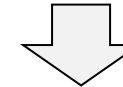
- Specific brand and product mixes will be tailored to individual stores and regions, with considerations made to **ensure all products and categories comply with lease requirements**.
- As the Ruby Liu team continues to build out its merchandising and procurement network, a critical priority is ensuring that inventory can be secured in advance of the initial wave of store openings, which are set to occur ~6 months from the approval of lease assignments.
- Upon receiving the lease assignments, Ruby Liu will proceed to begin issuing purchase orders for products** – from discussions to date, suppliers have indicated fulfillment timelines ranging from one (1) to six (6) months based on a range of factors including current inventory on hand, location of inventory, and lead times for domestic and/or international production and freight.
- Given the expedited timelines, **priority will be placed on sourcing local products and suppliers with existing inventory on hand** to ensure sufficient merchandise is available for store openings. Over time, Ruby Liu intends on launching a range of private label products under the Ruby Liu brand, including women's apparel and children's clothing collections.
- To **supplement the initial merchandising mix and provide supplier onboarding and brand integration, Ruby Liu will look to partner with retail agents and advisors, as necessary**.
- Ruby Liu has sufficient capital to address any supplier requirements to ensure supply is in store upon opening.

## Merchandising Timeline Overview

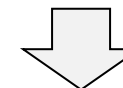
**Current Day to Lease Assignment Date:** Advance supplier discussions and agreements; finalize target merchandising and category mix; plan store assortment and layout for each store.



**Lease Assignment Day 0 to +2 Months:** Negotiate final terms and secure supplier contracts; confirm style/SKU mix; issue purchase orders; develop and confirm plan for opening day merchandising mix.



**Lease Assignment +2 Months to +6 Months:** Continue submission of purchase orders; finalize visual merchandising and signage; receipt of inventory at Ruby Liu stores; stage inventory across store layout.



**Lease Assignment +6 Months:** Open initial wave of Ruby Liu stores.

# Merchandising Partner – J2 Retail Management

In addition to reactivating previous HBC supplier relationships and developing new partnerships, Ruby Liu plans on engaging external partners with proven experience in department store supply chain and merchandising management.

## J2 Retail Management

- Ruby Liu has received a proposal from J2 Retail Management and the Company is in discussions to potentially engage upon successful assignment of the leases.
- Toronto-based J2 Retail Management is prepared to support supplier onboarding and brand integration for Ruby Liu.
- With longstanding access to many of the brands formerly sold in HBC locations, J2 offers comprehensive operational expertise, including category oversight, merchandising strategy, and in-store execution services.
- Through J2, Ruby Liu will have access to warehousing and logistics infrastructure to provide initial support to Ruby Liu store launches, allowing for a seamless merchandising/inventory supply integration.
- The J2 team possesses strong knowledge of the brands and products that will be featured in-store, having previously partnered with HBC in addition to experience with leading department stores and other retail chains including:

- |                |                  |
|----------------|------------------|
| • JCPenney     | • Macy's         |
| • Kohl's       | • Dillard's      |
| • Holt Renfrew | • Bloomingdale's |

- With the assistance of J2, Ruby Liu's will be able to partner with well-known brands on an expedited basis to align with the expected timeline for store openings.

*The below demonstrates a sample of brands accessible through J2.*

### Women and Men's Fashion

- |               |                     |
|---------------|---------------------|
| • Dockers     | • Ann Taylor Loft   |
| • Diesel      | • Esprit            |
| • Merrell     | • NYDJ              |
| • Caterpillar | • A Fish Named Fred |
| • Paul Smith  | • Robert Graham     |
| • Buffalo     | • BRAX              |

### Handbags and Leather Goods

- |              |                |
|--------------|----------------|
| • Kate Spade | • AllSaints    |
| • Coach      | • Michael Kors |

### Kidswear

- |                  |                |
|------------------|----------------|
| • Calvin Klein   | • Under Armour |
| • Tommy Hilfiger | • Nautica      |
| • Quiksilver     | • Roxy         |



# Merchandising Partner – J2 Retail Management (Con't)

J2 Retail Management is prepared to operate as an extension of the Ruby Liu team, providing guidance and execution assistance across various strategy and operational pillars.

## J2 Retail Management – Operational Team Extension

- J2 Retail Management has an extensive offering of both strategic and operational capabilities, with the ability to assist with everything from store design to merchandising to human resources.
- J2 Retail Management has deep retail and department store experience and has worked with numerous globally recognized brands, including several legacy Hudson's Bay suppliers.
- The J2 team has effectively completed a wide variety of engagements, which include multi-store role outs for national retailers, renovation and rebranding projects, and store operations / merchandising engagements, making them a great partner for the Ruby Liu stores.
- Acting as an advisor and operational partner to the Ruby Liu team, J2 Retail Management can flex its services as needed and provide the necessary support to ensure successful store openings in accordance with the proposed timelines.
- J2 Retail Management is supported by a large team that has the capacity to provide execution assistance as needed, with a team that includes 600 wholesale field agents across North America, servicing 1,900+ locations.
- J2 Retail Management prides itself on its expertise in delivering accurate and timely solutions to capture market opportunities effectively and will be able to work in an expeditious manner.

## Additional Operational Retail Offerings

- Buying, Planning and Allocation
- Concession & 3P Model
- Store Design & Concept
- Head Office & Organizational Structure
- Store Staffing Models
- HR & Training
- Finance & KPI Alignment
- Permitting & Store Execution
- Brand Curation

*J2 Retail Management can flex its operational offerings to provide support to Ruby Liu's as needed as the stores prepare for opening.*

## J2 RETAIL MANAGEMENT

J2 Retail Management has confirmed that they have **sufficient inventory availability to support the rollout of all 25 Ruby Liu store locations**. J2 is confident in its ability to fulfil orders prior to the proposed store opening timelines. The team is **prepared to arrange distribution and logistics to support the Ruby Liu team immediately upon assignment of the leases**.

# Technology Overview

Ruby Liu is advancing discussions with technology vendors to develop modern, integrated technology platforms and systems that will allow Ruby Liu stores to support a wide range of payment methods and enhance the overall customer experience.

## Retail Payment Systems Overview

- Ruby Liu stores will have an integrated retail payment system that combines payment processing with inventory, analytics and customer relationship tools.
- The implementation of the retail payments system will be focused on ensuring a seamless customer experience.
- The Enterprise Resource Planning (“ERP”), Customer Relationship Management (“CRM”), and Point of Sale (“POS”) systems will be centralized for all Ruby Liu stores and fully integrated to streamline operations and provide real-time sales and inventory tracking.
- Ruby Liu’s will also utilize a Payment Service Provider (“PSP”) to enable **multi-currency payment processing** and to ensure compliance with Canadian financial standards.
- **The team has been in contact with POS, ERP, and PSP vendors, many of which are detailed in the following pages.**

## Logistics Technology & Systems Overview

- The Order Management System (“OMS”) will provide visibility into the business’s inventory and assist in managing the order lifecycle from placement to fulfilment to returns.
- As needed, a Warehouse Management System (“WMS”) will be integrated with the OMS.
- Ruby Liu’s will also evaluate potential Transportation Management Systems (“TMS”), which will work to streamline and optimize the process of planning and tracking the movement of goods both inbound and outbound (and between store locations).
- The Company will review potential supply chain management software options that will assist in forecasting and planning, specifically to predict demand, optimize inventory and align supply with customer demands.

### Component Specifications & Recommended Vendors

POS Terminals	Touchscreen, all-in-one	Lightspeed, Square, Clover
Payment Terminals	EMV and NFC	Verifone, Ingenico
Routers	Commercial-grade	Cisco, Ruckus, Aruba
Surge Protection	Device protection	Tripp Lite, APC

Ruby Liu is currently in the process of holding further discussions with and ultimately finalizing vendor selection for its technology partners.

# Potential Third-Party Vendors

The vendors listed below represent the third-party vendors that will be required for a successful store opening. The Ruby Liu team is in contact with HBC with respect to the vendors used by the legacy business.

Function	Category	Potential Vendor(s)
Real Estate & Stores	Store Designers	HMCA Architecture and Design, Linhan Design and Interiors, MMC International Architects, Pacific West Architecture, Lia Engineering, WD Engineering
	General Contractors / Construction Companies	Down McGovern Construction, Theodore Builders, Island Urban Construction, Runda Contracting, Haohan Solution
	Facilities Management (HVAC / Electrical / Maintenance)	Worksmith, Vadas Electrical Service, All 4 Electrics, Spectrum Fire Protection, BCS Cooling and Heating
Technology	POS	Square, Lightspeed, Clover, Verifone
	ERP	SAP, Oracle, NetSuite, Microsoft Dynamics
	IT Service Provider	eCommerce Canada
	Payment Processor	Stripe, Adyen, Moneris, Chase Paymentech
Distribution, Fulfillment & Logistics	Freight Forwarders / Customs Brokers	Livingston, Flexport, DHL Global Forwarding, Expeditors, Maersk, DSV
	WMS / OMS	Manhattan Associates, IBM
	Transportation Management	FourKites, Shipwell, Shippium, Pitney Bowes, Uber
	Forecasting and Planning	Blue Yonder
Security	Store Security / Loss Prevention	Chubb

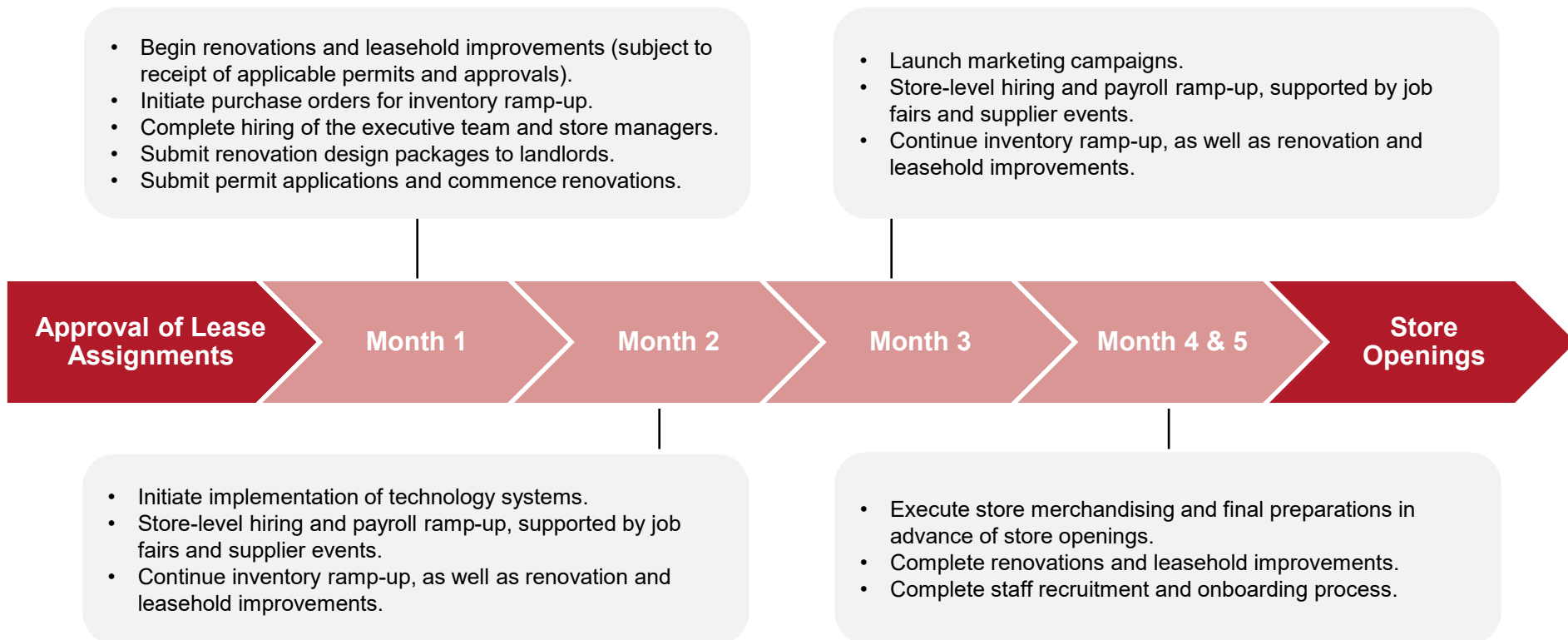
# Potential Third-Party Vendors

The vendors listed below represent the third-party vendors that will be required for a successful store opening. The Ruby Liu team is in contact with HBC with respect to the vendors used by the legacy business.

Function	Category	Potential Vendor(s)
Human Resources	Payroll Provider	ADP / Ceridian
	Benefits Provider	Manulife, SunLife, Desjardins
Financial	Tax Advisors	KPMG
	Auditors	KPMG
	Merchant Services	BMO
	FP&A	Hyperion
	Capital Projects	Multiview
	Insurance	HUB Insurance via Lloyd's of London
Legal and Corporate	Consent Management System	Clarip, Mirakl
	Corporate Operations	Docusign, Adobe, Microsoft
	Contract Lifecycle Management	Scout
	Environmental	Blue Box Pro, Greenspace
	Data Storage Management	Snowflake, Iron Mountain

# Timeline and Milestones

To ensure transparency and build confidence for all stakeholders, Ruby Liu has developed a timeline outlining the key milestones between the approval of lease assignments and store re-openings. The below illustrates key milestones for the opening of the Standard and Platinum stores. Flagship stores will follow an extended timeline.



# People and Human Resources



# The Ruby Liu Team

The Ruby Liu team will be comprised of Central Walk leadership, legacy HBC talent, and external talent with deep retail experience. The team is focused on talent acquisition in key functions including operations, merchandising, HR, finance, and store level employees.

## Executive and Store Level Team Foundation

**1,100**

*Resumes Submitted*

**300**

*First Round Interviews Completed*

**2**

*Job Fairs*

- Ms. Liu is in the process of assembling a complete executive team covering all core leadership functions, including finance, operations, merchandising, and human resources. To support the Central walk team, **Ruby Liu is in active discussions with senior retail professionals, including former HBC leadership**, to join the executive team and intends to formalize employment agreements upon approval of the lease assignment. These leaders will be supported by employees from both the existing Central Walk network as well as legacy HBC talent.
- To date, several members of HBC's leadership team have made commitments to join the Ruby Liu team, including Mithun Sinharoy, Franco Perugini, Lei Wang, and Lou Ampas, in addition to nine (9) Hudson's Bay store managers and two (2) regional managers. Each former HBC member brings 10–20+ years of operational experience and expertise in their respective functional areas, providing the continuity and institutional knowledge necessary for the efficient mobilizing and reopening of stores.
- Over **1,100 resumes**, including **700 from current and former HBC employees**, have already been received, reflecting strong interest in joining the Ruby Liu department stores. More than **300 first round interviews have been completed**, including Senior Vice President candidates. As part of a coordinated transition, Ms. Liu will work with key stakeholders to establish a formal employment application process, with an estimated staffing need of 1,800 employees across the 25 integrated department stores.
- On **July 19, 2025**, Ruby Liu held a **Job & Vendor Event in Toronto** for both interested employees and suppliers to meet the Ruby Liu team. In total, 125 job applicants attended the event with ~100 being former HBC employees. Additionally, over 25 suppliers attended the event and are in discussions with the Ruby Liu team. A second event is scheduled for July 26, 2025.



# Ruby Liu Management Team

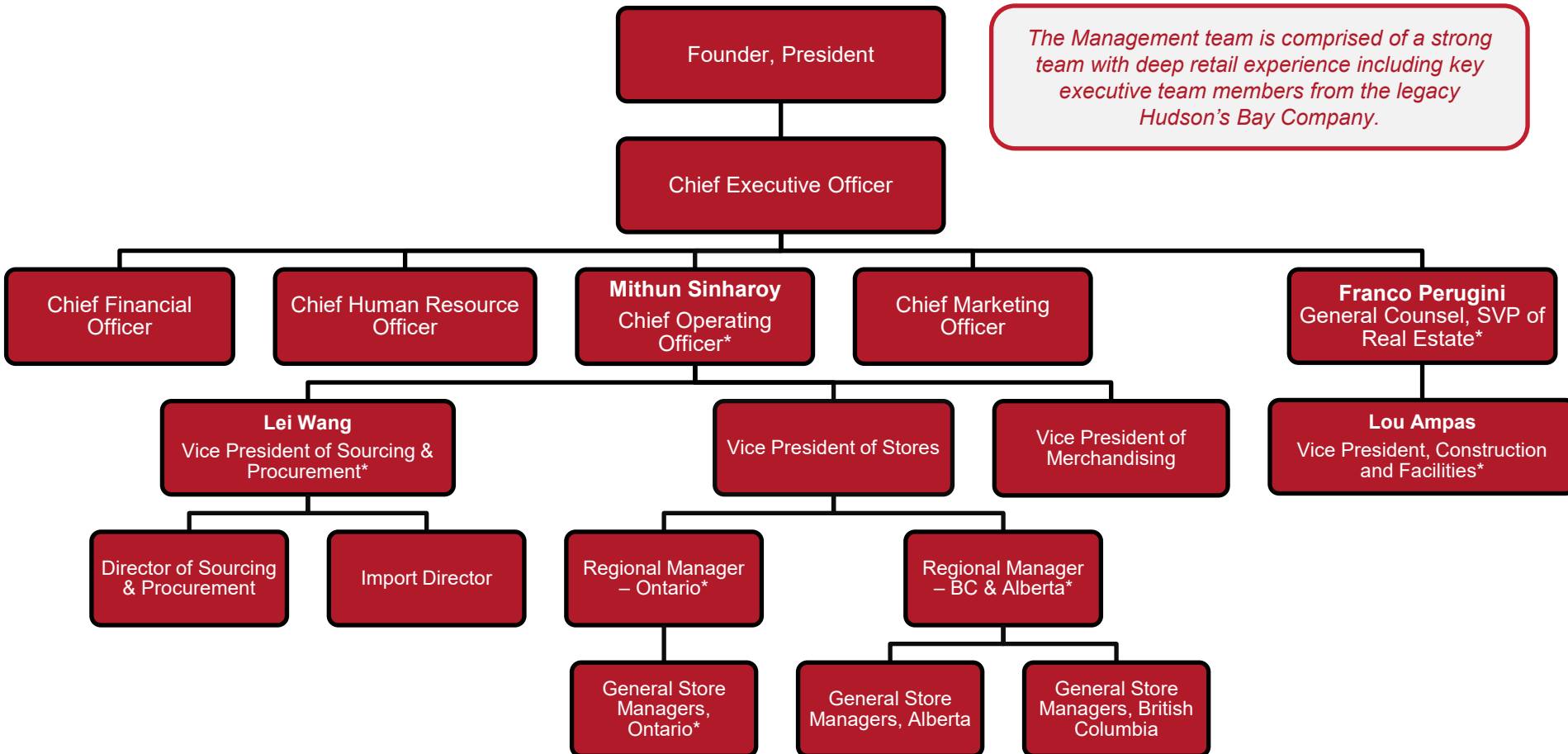
The Ruby Liu management team will integrate leadership from the Central Walk team with an experienced set of retail executives and experts, including key members of HBC management, and managed under the strategic direction of Ruby Liu.

Management Team <sup>1</sup>	
<b>Ruby Liu</b> <i>Founder</i>	<ul style="list-style-type: none"> <li>Over 30 years of experience in the commercial real estate industry, including but not limited to large-scale urban commercial development, development of mixed-use shopping centres, etc.</li> <li>Since transitioning to Canada, Ruby has successfully led Central Walk in acquiring three major shopping centres in BC in 2020, overcoming the challenges posed by the global pandemic.</li> <li>Will be responsible for overseeing critical investment decisions and strategic direction.</li> </ul>
<b>Linda Qin</b> <i>Chief Executive Officer</i>	<ul style="list-style-type: none"> <li>15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty.</li> <li>Will be responsible for the overall strategic direction and management.</li> </ul>
<b>Mithun Sinharoy</b> <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> <li>Over two (2) decades of supply chain management, operations, fulfillment, and logistics experience including eight (8) years at Hudson's Bay, including three (3) years as Senior Vice President of Supply Chain and Logistics at Hudson's Bay where he transformed the company's supply chain into a best in-class operation.</li> <li>Will be responsible for leading the build-out of the operations, supply chain, and distribution network for all 25 department stores.</li> </ul>
<b>Franco Perugini</b> <i>General Counsel, Senior Vice President of Real Estate</i>	<ul style="list-style-type: none"> <li>Over 25 years of General Counsel experience at department store retailers, including nine (9) years at Hudson's Bay and 18 at Sears Canada.</li> <li>Will be responsible for overseeing the real estate and legal functions of Ruby Liu stores, including all aspects of the lease assignment and store renovation process.</li> </ul>
<b>Lou Ampas</b> <i>VP Construction and Facilities</i>	<ul style="list-style-type: none"> <li>Nearly 30 years of experience in construction and architecture, including seven (7) years at Hudson's Bay. Previously led the construction team, overseeing on-site execution of store construction ensuring all fixtures, finishes and structural elements were executed at a high quality and in a timely fashion.</li> <li>Will be responsible for leading the new store construction and ongoing facilities management at the Ruby Liu stores.</li> </ul>
<b>Michael Zhang</b> <i>Chief Marketing Officer</i>	<ul style="list-style-type: none"> <li>Decades of experience driving revenue growth through specialty leasing, strategic brand partnerships, and community initiatives; extensive senior leadership experience in launching and managing major commercial and marketing projects.</li> <li>Will be responsible for overseeing and driving the marketing strategy and implementing campaigns across various channels.</li> </ul>
<b>Mae Wang</b> <i>Chief HR Officer</i>	<ul style="list-style-type: none"> <li>Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions across the portfolio.</li> <li>Will be responsible for overseeing all aspects of HR management and industrial relations policies.</li> </ul>

<sup>1</sup>The build-out of the Ruby Liu management team continues to progress in an expedited manner, and ongoing discussions are occurring to further fill out leadership positions. As such, the roles and responsibilities noted herein may change and evolve to align with the strategic and operational needs of the business.

# Organizational Chart – Management Team

The Ruby Liu stores will be led by a dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in Canada and internationally.



***\*Identifies roles that have been filled by legacy HBC employees.***

# Key Function Responsibilities

The below summarizes the roles and responsibilities of the essential departments across the retail organization, including cross-functional collaboration which support seamless retail execution.

## Responsibilities by Function

### Real Estate and Store Facilities

- Maximizing the value of the real estate through i) analyzing market trends and customer demographics to identify optimal store locations and ii) aligning real estate strategy with brand positioning and business goals.
- Handling all aspects of lease administration, including rent, property taxes and landlord issues as well as i) negotiating lease terms, renewals, rent reductions and exit strategies; ii) managing lease documentation, critical dates and compliance; and iii) maintaining strong relationships with landlords and property owners.
- Overseeing real estate risk management including insurance and claims administration.
- Managing construction and facilities management which includes i) partnering with design, construction and facilities vendors for store builds, renovations and expansions; ii) ensuring real estate timelines align with project milestones and budgets; and iii) supporting zoning, permits and regulatory compliance.

### Supply Chain and Logistics

- Developing the supply chain strategy and network design, building the supply chain model to support direct-to-store while optimizing for speed-to-market and flexibility.
- Determining the optimal distribution strategy and whether to use in-house vs. third-party logistics (3PLs).
- Selecting the technology and systems required for supply chain operations, including WMS, TMS, ERP, OMS, demand planning, and inventory management as well as managing tech stack integrations.
- Managing inventory and planning supply, ensuring optimal inventory levels by location and channel. Overseeing replenishment cycles and safety stock.
- Sourcing and managing supplier relationships including negotiating contracts, pricing, and lead times while ensuring supplier performance and compliance.
- Supervising the logistics and transportations teams including third-party vendors engaged middle-mile, inbound, or reverse logistics.

### Human Resources

- Providing oversight to the entire employee lifecycle including recruiting, onboarding, talent management, communications (offers, performance reports, termination letters), and health and safety.
- Managing employee compensation including total rewards (compensation models / benefits), HRIS, and payroll.
- Developing the HR strategy, including the creation and upholding core values, organizational design of the store and head office teams, workforce planning strategy, policy and programs, and HR operations.

# Key Function Responsibilities (Con't)

The below summarizes the roles and responsibilities of the essential departments across the retail organization, including cross-functional collaboration which support seamless retail execution.

## Responsibilities by Function

<b>Finance</b>	<ul style="list-style-type: none"> <li>▪ Preparing all financial planning and analysis driving the Company's financial strategy and decision making including, budgeting, forecasting, financial reporting and analysis, strategic long-term planning, performance monitoring, and capital expenditure planning.</li> <li>▪ Managing the financial accounting team including general accounting, financial reporting, merchandise account, capital accounting.</li> <li>▪ Providing transactional support relating to financial shared services including sales audit, bankcard admin, accounts payable.</li> <li>▪ Oversees the company's cash flow, banking relationships and liquidity as well as all aspects relating to treasury and banking.</li> <li>▪ Ensures accurate and timely compensation for all employees, managing wage calculations, tax withholdings and compliance with employment and labour payroll regulations across the various retail locations.</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>▪ Managing all corporate legal matters including contract management, marketing &amp; advertising compliance, procurement &amp; facilities contracts.</li> <li>▪ Ensuring regulatory compliance across all aspects relating to consumer protection, privacy &amp; data protection, accessibility &amp; human rights, environmental &amp; ESG compliance.</li> <li>▪ Providing litigation and dispute management including risk management, employment and labour law, real estate and leasing and intellectual property.</li> <li>▪ Overseeing corporate governance and ethics.</li> </ul>

# Retail Stores and Strategy



# The New Department Store: Ruby Liu

The Ruby Liu store represents a reimagining of the traditional department store and will utilize a highly curated, multi-dimensional merchandise mix to create a complementary and differentiated experience for all customers.

## Strategic Vision and Differentiation

- Ruby Liu stores will be a **lifestyle focused department store with widely desirable brands**, operating in a manner consistent to HBC with an elevated product mix.
- Ruby's vision is to transform the former HBC department stores into **exquisitely designed spaces that complement and uplift the retail mix of existing shopping centres** with intuitive layouts, experiential shopping offerings, and a dynamic array of brands that will boost visitation, time in store, and repeat visits.



- Ruby Liu will focus on providing the customer a **unique department store and retail shopping experience** that reflects the way modern consumers live and shop.
- Ruby Liu meets this demand by offering a **blend of leading retail brands, local suppliers, and rotating on-trend products** in an immersive store environment.

*Ruby Liu stores will be lifestyle destinations with a brand presence unique to the current retail industry, **building a joyful, quality lifestyle together with Ruby Liu**. By repositioning retail properties located in premier and strategic locations via three (3) unique department store formats, Ruby Liu will serve customers who are looking for an elevated shopping experience.*

## Store Formats

- Ruby Liu stores will be multi-format destinations, with stores categorized into three (3) unique formats: **Flagship, Platinum, and Standard**.
- This strategy allows Ruby Liu to serve families, newcomers, Gen Z, aspirational shoppers, and all other shoppers under one unified brand, offering **flexibility to different spending levels while maintaining a strategic mix of established brands across all store formats**.

### Flagship Stores

- Flagship stores represent the largest and most immersive expressions of the Ruby Liu brand. These locations will serve as regional destination anchors in high-traffic malls and will feature luxury décor and visually compelling designs such as botanical displays.
- Estimated Renovation Timeline: 12 months<sup>1</sup>

**6**

*Planned Flagship Stores*

**150k+ sq. ft.**  
*Average store size*

### Platinum Stores

**7**

*Planned Platinum Stores*

**100k-150k sq. ft.**  
*Average store size*

- Elevated full-line formats offering the complete Ruby Liu merchandising mix focused on mid-to high end brands. These stores are designed for major regional malls with established foot traffic and strong local demographics targeting customers in the city.
- Estimated Renovation Timeline: 6 months<sup>1</sup>

### Standard Stores

- Efficient, community-driven department stores offering the core Ruby Liu assortment of prominent brands. These stores are optimized for rapid activation in markets that do not require extensive capital reconfiguration.
- Estimated Renovation Timeline: 6 months<sup>1</sup>

**12**

*Planned Standard Stores*

**85k-110k sq. ft.**  
*Average store size*

<sup>1</sup>Subject to receipt of applicable permits and approvals.

# An Improved Retail Experience

Ruby Liu stores will revitalize the department store experience, attracting customers to an immersive and unique shopping experience and destination all in one. The Ruby Liu team brings a successful track record of implementing retail locations by anticipating and responding to consumer trends across market segments.

## 1 Revitalized Retail Spaces

- **Immersive Design:** Beautifully designed spaces that blend tech-enhancements with interactive design creating engaging retail locations resulting in positive customer shopping experiences.
- **Optimized Space Utilization:** Thoughtful store layouts that allow for expanded product lines and curated experiences without increasing footprint.
- **Improved Flow and Navigation:** Strategically designed layout reduces congestion, guiding customers seamlessly through key areas and increasing exposure to high-margin zones.

## 2 Premier Brand Offerings

- **Best In Class Brand Offerings:** Leveraging Canadian brands and introducing global brands to deliver dynamic premier in store retail offerings comprising of clothing, footwear, handbags, cosmetics, skincare, accessories, home and pet.
- **Tailored Selections:** Flagship store locations will undergo major renovations and feature a comprehensive range of retail offerings. The standard stores will offer a selection of offerings tailored to the local demographic.

## 3 Building Store-Level Traffic

- **High-Frequency Engagement:** Focused on driving consistent traffic with an exceptional shopping experience and exclusive product offerings, such as pop-ups and the distribution of highly sought after products.
- **Amplify Consumer Reach:** Maximize visibility through a dynamic promotional mix, leveraging social media and short-form video content, endorsements from key influencers, and other marketing channels to generate excitement and broaden the consumer demographic.

## 4 Digital Commerce & Omnichannel Integration

- **Cross-Channel Integration:** While the Ruby Liu department store model is anchored by in-store experiences, digital commerce features will support customer engagement and operational efficiency, enabling services such as click-and-collect, appointment booking with in-store stylists, and product reservations.
- **Ruby Rewards:** A loyalty app will be launched as part of the “Ruby Rewards” program, offering customers access to exclusive perks, real-time promotions, event invitations, and personalized content.

# Driving Foot Traffic to Retail Spaces

A defining feature of the Ruby Liu department store model is creating a preferred destination for customers through fresh, innovative, and dynamic retail elements which will drive an increased and sustainable inflow of foot traffic.

## Creating a World-Class Customer Experience

- The former HBC department stores will be transformed with the **modern concept planned for Ruby Liu stores**.
- A focus on increasing foot traffic, both to the Ruby Liu department stores and the overall malls will provide **increased value to all stakeholders and herald in a new era of possibilities** with the re-launch of Ruby Liu as an anchor tenant.
- To re-establish and increase foot traffic to the department stores, the Ruby Liu team is targeting the following key areas:



**Showcasing Desirable Brands:** Ruby Liu stores will feature innovative and constantly evolving elements to highlight sought-after brands and products, leveraging opportunities such as pop-up stores, brand collaborations, and thematic brand displays and spaces.



**Customer Flow:** Stores will be optimized to draw in and retain customers by taking them on a journey every time they enter a store. Design elements such as entryways that feature community art and showpieces, dynamic atriums, and interactive displays will be interspersed across all Ruby Liu locations.



**Attractive & Versatile Spaces:** Well-designed stores featuring hand picked décor will serve as a backdrop for social media engagement, community gathering, and customer exploration.



**Events Calendar:** Regularly scheduled engaging events that cater to all ages will provide customers with new and exciting experiences.



*Ruby Liu stores will be thoughtfully designed to attract customers of diverse audiences.*



*The stores will feature an exceptional portfolio of exclusive and high-demand brands.*

Supplementing the cutting-edge design and layout elements of the Ruby Liu stores is a **comprehensive marketing plan that is designed to reach a broad range of consumers** through a mix of media and advertising channels including:

- **Leveraging social media influencers to promote Ruby Liu through curated content**, templates, filters, and collaboration opportunities, featuring short-form videos that feature customers' in-store experience.
- Space will be designed to accommodate **gatherings to draw content creation and media onsite**, such as themed displays, pop-ups, and celebrity or online influencer showcases.



# Store Renovations & Leasehold Improvements

The store renovations strategy and timing will vary based on the proposed store formats, with Flagship stores undergoing ~12 months of renovations and Standard / Platinum stores undergoing ~6 months of renovations.

## Renovation Strategy

- Ruby Liu will work closely with landlords to obtain the required plan approvals for store renovations, where needed.
- **~\$120M has been allocated for store improvements** including physical upgrades, lighting, signage, flooring, HVAC, accessibility and technology systems.
- The renovation upgrades will **enhance shopping experience** and address deferred maintenance at legacy locations.
- In the event additional capital is required above the initial commitment amount, **further equity support is available from Ruby Liu** to support the business and address any unforeseen costs or delays.



**~\$120M**  
Store Improvement Budget

## Experienced Real Estate Team

- A **dedicated team of employees** is in place to manage renovation approvals and construction matters, and discussions are ongoing **with several store designers** who will be tasked with executing the vision of the stores.
- The real estate team, led by Franco Perugini and Lou Ampas, has over 50 years of combined relevant experience. The team will work with key contractors and service providers to ensure seamless execution of the store renovations.
- It is anticipated that 4 designers and 10 contractors will be required to execute renovations in all the stores on the proposed timelines.
- Build-out costs have been assessed and validated by experienced retail development consultants. These figures reflect the necessary capital investment to modernize legacy HBC store interiors including cosmetic upgrades, integrating new technology infrastructure and back-end systems, and constructing distinct experiential brand zones aligned with Ruby Liu's retail concept.

**~12 Months<sup>1</sup>**  
*Flagship Store Renovation Timeline*

**~6 Months<sup>1</sup>**  
*Standard and Platinum Store Renovation Timeline*



<sup>1</sup>Subject to receipt of applicable permits and approvals.

# Strategic Plan – Key Success Drivers

The Ruby Liu team is focused on advancing the key drivers that will ensure all stores are launch ready as soon as possible and that the expectations and requirements of all stakeholders, from landlords to customers, are addressed.

1

## **Building an Experienced Management and Retail Store Team**

- The Ruby Liu management team has deep real estate and retail experience, with success managing and growing multiple businesses across Canada and internationally. The Ruby Liu team will be supplemented by leveraging a talented team of management and retail store employees, including returning HBC employees with deep retail operations experience.

2

## **Establishing Trust with Landlord Partners**

- Ruby Liu stores will be designed and operated under the terms and conditions of the existing lease agreements and within the existing department store format. The re-opening of stores will be done in an efficient manner following leasehold improvements and renovations, which will be completed as agreed upon in consultation with landlords.

3

## **Maintaining and Expanding Supplier Relationships**

- The Ruby Liu team is actively engaged in building a robust merchandising network and expanding the portfolio of both existing HBC suppliers and new suppliers to bring a high-quality assortment of strong, recognized brands into store locations from Day 1.

4

## **Finalizing Operational Readiness**

- The Ruby Liu team continues to build retail and management expertise and are fully engaged on execution across all key functions, from supply chain to store operations to information systems, ensuring a timely and seamless re-launch of stores.

5

## **Demonstrating Capital Commitment**

- Ms. Liu has dedicated \$375M of equity capital to the Ruby Liu business; upon approval of the lease assignment, capital deployment will accelerate to ramp-up renovations, inventory, staffing, and operations activities. In addition, Ruby Liu has committed to maintaining all rent payments to landlords in the period leading up to store openings, including during periods of renovations.

6

## **Returning Excitement to the Department Store Business Model**

- For years, customers have been seeking a better department store shopping experience, one that integrates modern store layouts and designs with a well-curated and comprehensive product assortment. With forward-looking products and modern stores that will serve as anchor tenants in premier shopping destinations across Canada, Ruby Liu stores will deliver a retail destination that is exactly what today's customers are looking for.



# Store Concept Renderings

The below demonstrates the contemporary shopping experience that will welcome customers at Ruby Liu stores, with an exciting and refreshed take on the traditional department store look.

*“Canadian consumers deserve more than sameness.  
We want to be part of their communities, to serve  
families and build something meaningful together.”*

*“This isn’t just retail — it’s about creating a joyful  
lifestyle rooted in culture and connection.”*

**- Ruby Liu**





# Illustrative Floor Plan

Below demonstrates a sample mark-up of a floor plan for a two-floor retail location demonstrating where each of the primary departments are located, including menswear, womenswear, handbags, shoes, accessories, home, jewelry, and luggage.

## First Floor



## Second Floor



# Marketing and Brand Identity

# Brand Identity

The Ruby Liu brand is a symbol of modern Canadian retail – inclusive, experiential, and emotionally engaging. Its identity reflects a fusion of culture, empowerment, and lifestyle, setting it apart from traditional department store models.

**Ruby Liu Brand:** ‘Ruby Liu’ is the public-facing brand name, designed to represent a gathering of experiences, voices, and styles under one unified retail vision. It conveys collaboration, personalization, and the spirit of community commerce.

**Logo and Visual Language:** The logo features a refined red gemstone, symbolizing passion, resilience, and clarity, paired with modern typography. Red is the primary colour, chosen for its cultural symbolism of strength and luck, while the gem’s facets represent the multi-dimensional lives of the diverse customer base.

**Brand Messaging and Tone:** Ruby Liu’s messaging emphasizes discovery, identity, and everyday luxury. The tone is confident, empowering, and warm, inviting all visitors to feel welcome and celebrated.

**Consistent Design Language:** All store locations and renovation frameworks will follow a unified design system to maintain brand integrity while allowing local adaptation.

**Brand Architecture and Tiering Strategy:** The Ruby Liu brand strategy is designed around a tiered model that includes aspirational, accessible, and luxury offerings. This approach allows the stores to serve a broad customer base while elevating the overall brand perception. By balancing inclusivity with aspiration, Ruby Liu can cater to families, trendsetters, and high-net-worth shoppers under one roof.

**Merchandising:** Ruby Liu’s team is in active discussions with leading global and Canadian fashion, wellness, home, and lifestyle brands, as well as with retail services consultants with expertise in inventory curation and supply. These future-focused partnerships align with the company’s vision of blending prestige and relevance, enabling an evolving retail mix that can respond to shifting consumer trends and opportunities.



# Target Market and Customer Personas

Ruby Liu's targets a diverse and evolving Canadian consumer base, emphasizing cultural inclusion, emotional resonance and multi-generational appeal.



## Primary Segments

- **Value-Conscious Families:** Typically aged 30–55, often with children, these shoppers prioritize convenience, affordability, and a full-service environment. They are drawn to destinations that provide an enjoyable shopping experience that includes a one-stop shop for a variety of products.
- **Urban Millennials and Gen Z:** Aged 30 and under, this segment seeks experiential retail, cultural relevance, and strong visual/social content. They respond well to interactive zones, pop-ups, niche products, and brands aligned with identity and storytelling.
- **Cultural Explorers and Newcomers:** Often first or second-generation Canadians who are motivated by inclusion, heritage, and community. They appreciate global-to-local curation, product diversity, and family-friendly environments that reflect multicultural values.
- **Pet Owners and Young Families:** This includes a growing number of urban dwellers who consider pets as family.

Demographically, the stores will primarily serve customers aged 18–65+, with a focus on middle-income urban and suburban households.



## Secondary Segments

- **Empty Nesters and Seniors:** Aged 60+, they are often underserved in modern retail formats. Ruby Liu department stores offer convenience and comfort to this demographic.
- **Creatives and Collectors:** A niche audience drawn to art toys, anime merchandise, capsule machines, and locally made items. This segment contributes to the store's cultural vitality and brings frequent visits through novelty-driven consumption.
- **Small Business Owners and Local Suppliers:** As both partners and customers, this group is engaged through supplier booths and co-branded activations. Their participation drives authenticity, loyalty, and a sense of community ownership.

Ruby Liu stores are designed to **appeal to consumers across income tiers and cultural backgrounds.**

# Marketing Strategy

Ruby Liu's go-to-market strategy is a multi-channel, phased approach designed to build awareness, generate excitement, and drive sustained traffic across its store network. The strategy is designed to reflect Ruby Liu's community-centric values, multicultural sensitivity, and immersive lifestyle positioning.

## Marketing Channels

- Digital: Website, social media campaigns, influencer partnerships, and paid media
- Local: Street teams, cultural festivals, partnerships with local organizations
- In-Centre: Banners, pop-ups, teaser experiences
- Public Relations: Press releases, business features, executive interviews.
- Influencer: Ruby Liu will develop customer engagement by building out influencer marketing and collaborations.

## Campaign Phases

- Pre-Launch (Day 0–120): Teaser content, brand storytelling, vendor previews
- Launch (Day 120–180): Grand opening events, influencer coverage, social media livestreams
- Post-Launch (Ongoing): Monthly programming, loyalty initiatives, supplier rotation marketing

## Marketing Budget Allocation

- Initial marketing investment will represent approximately \$10M in the first year, with an agile model to reallocate funds toward the most effective channels based on performance analytics.

## Ruby Rewards Loyalty Program

- The “Ruby Rewards” program will launch concurrently with the initial wave of store openings and is designed to be a scalable and localized loyalty program, incentivizing repeat visits, customer referrals, and multi-category purchases.
- The program will be digitally integrated with in-store POS system and customer profiles offering:
  - i. A points-based system with redemptions for products, events, and exclusive experiences;
  - ii. Tiered benefits such as early access to pop-ups, discounts and VIP invites;
  - iii. Mobile integration for digital wallets, birthday perks and real-time offers; and
  - iv. Geolocation-enabled offers will allow stores to push location-specific and demographic-specific promotions.
- A loyalty app will be developed as part of the “Ruby Rewards” program, offering customers access to exclusive perks, real-time promotions, event invitations, and personalized content.

# Financial Overview



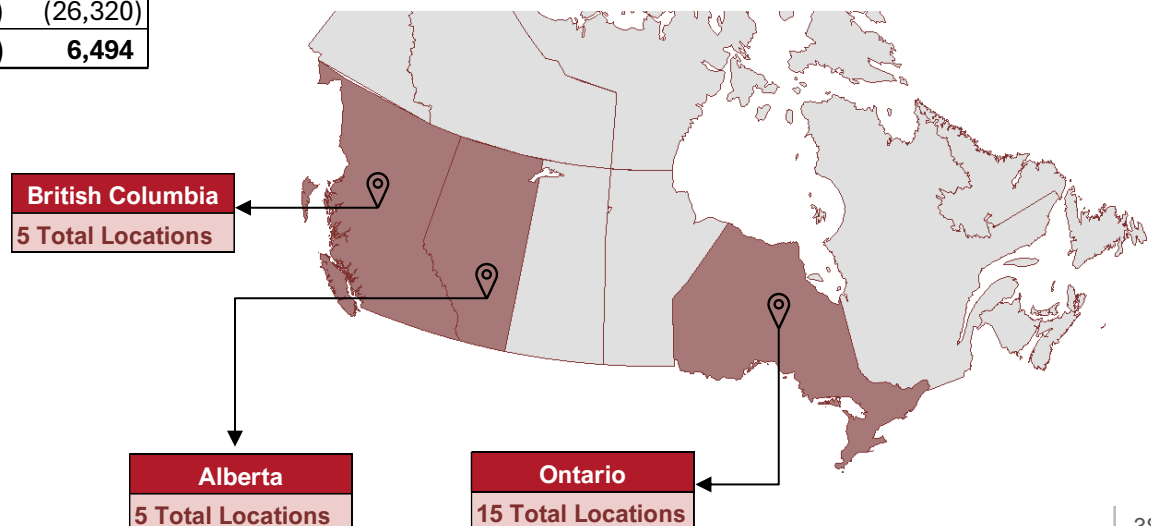
# Financial Overview

Ruby Liu's financial strategy has been developed using a fully integrated operating model that incorporates historical data from the Hudson's Bay Company and one-time implementation costs to stand up the business.

Income Statement			
	4 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	324,646	420,055
Other Revenue	-	1,430	2,000
Total Sales	-	326,076	422,055
Cost of Goods Sold	-	(195,032)	(247,080)
<b>Gross Profit</b>	-	<b>131,045</b>	<b>174,975</b>
<i>Gross Margin</i>	<i>0.0%</i>	<i>40.2%</i>	<i>41.5%</i>
Store Payroll	(2,466)	(52,639)	(66,018)
Occupancy	(14,883)	(49,652)	(51,855)
Credit Card Processing	-	(4,078)	(5,293)
Other Costs	-	(20,042)	(18,995)
Total Store Costs	(17,349)	(126,411)	(142,161)
<b>Store Contribution</b>	<b>(17,349)</b>	<b>4,634</b>	<b>32,814</b>
Corporate SG&A	(9,483)	(29,333)	(26,320)
<b>EBITDA</b>	<b>(26,833)</b>	<b>(24,699)</b>	<b>6,494</b>

## Forecast Methodology

- The financial forecast reflects income projections based on current lease acquisition timelines, supplier commitments, and store-level operating assumptions.
- The forecast is grounded by historical Hudson's Bay Company performance**, and has been reviewed by HBC finance, logistics, real estate and legal functions to ensure all areas of the retail business have been captured.
- The forecast assumes leases are acquired in September 2025, and renovations will take 6-12 months based on the store format.
- Rent, CAM and property taxes are paid on Day 1 when Ruby Liu takes over the leases**, including full occupancy payments throughout the renovation period.
- Conservative growth assumptions with sales growing at 2% annually once all stores are opened.



# Financial Overview (Con't)

Ruby Liu has committed \$375 million to provide the Company with sufficient capital to maintain full rent payments while the stores are undergoing renovations and the business is being ramped up.

Cash Flow Forecast			
	4 Months Ended Dec-25	2026	2027
<b>\$'000</b>			
<b>Cash from Operations</b>			
Net Income	(26,833)	(24,699)	6,494
Change in Working Capital	(54,370)	27,540	(3,369)
<b>Cash from Operations</b>	<b>(81,203)</b>	<b>2,841</b>	<b>3,125</b>
<b>Cash from Investing</b>			
PP&E Additions/(Disposals)	(39,246)	(78,491)	-
<b>Cash from Investing</b>	<b>(39,246)</b>	<b>(78,491)</b>	<b>-</b>
<b>Cash from Financing</b>			
Equity Investment	375,000	-	-
Transaction Costs and Other Contingencies	(50,000)	-	-
<b>Cash from Financing</b>	<b>325,000</b>	<b>-</b>	<b>-</b>
<b>Opening Cash</b>	<b>-</b>	<b>204,551</b>	<b>128,901</b>
Net Cash Flow	204,551	(75,650)	3,125
<b>Ending Cash</b>	<b>204,551</b>	<b>128,901</b>	<b>132,027</b>

**\$118 million**

*Store Renovations*

**\$135 million**

*Peak Owned Inventory*

**\$375 million**

*Equity Investment*

**\$66 million**

*Run-Rate Store Payroll*

## Cash Flow Summary

- Ruby Liu Investment Corp. is capitalized to cover all build-out, inventory, and operating expenses, including \$118M for leasehold improvements, \$135M for inventory ramp-up, and \$53M for payroll in year one.
- The equity investment includes a **\$31M cash buffer** to ensure sufficient liquidity in the event of any unforeseen delays or cost increases.
- Ruby Liu has **committed to provide additional equity dollars to the business** in the event additional capital is required.



# Corporate Governance

# Corporate Governance and Oversight

This governance model reflects the company's long-term vision to scale responsibly while delivering measurable value to employees, partners, landlords, and the broader Canadian economy.

## Board of Directors:

- A Board of Directors will be formed. It is expected that the Board will include senior executives, external expert advisors, and independent observers with varied backgrounds in retail operations, finance, legal affairs, and commercial real estate. The Board will provide strategic direction, monitor risk, and evaluate company performance relative to operational and financial milestones.
- It is expected that the Board will form standing committees, such as finance, governance, sustainability, HR etc. and will report to the Board periodically.

## Other Governance:

- Periodic performance reviews
- Mandated periodic third-party audits
- Supply chain ethics
- Data and privacy standards

## Environmental, Social & Governance ("ESG"):

- Ruby Liu is actively incorporating sustainability goals into its store development, merchandising strategy and facility operations, including sustainable store designs, packaging and waste reduction, and operational efficiency.

This governance model reflects the company's long-term vision to scale responsibly while delivering measurable value to employees, partners, landlords, and the broader Canadian economy.

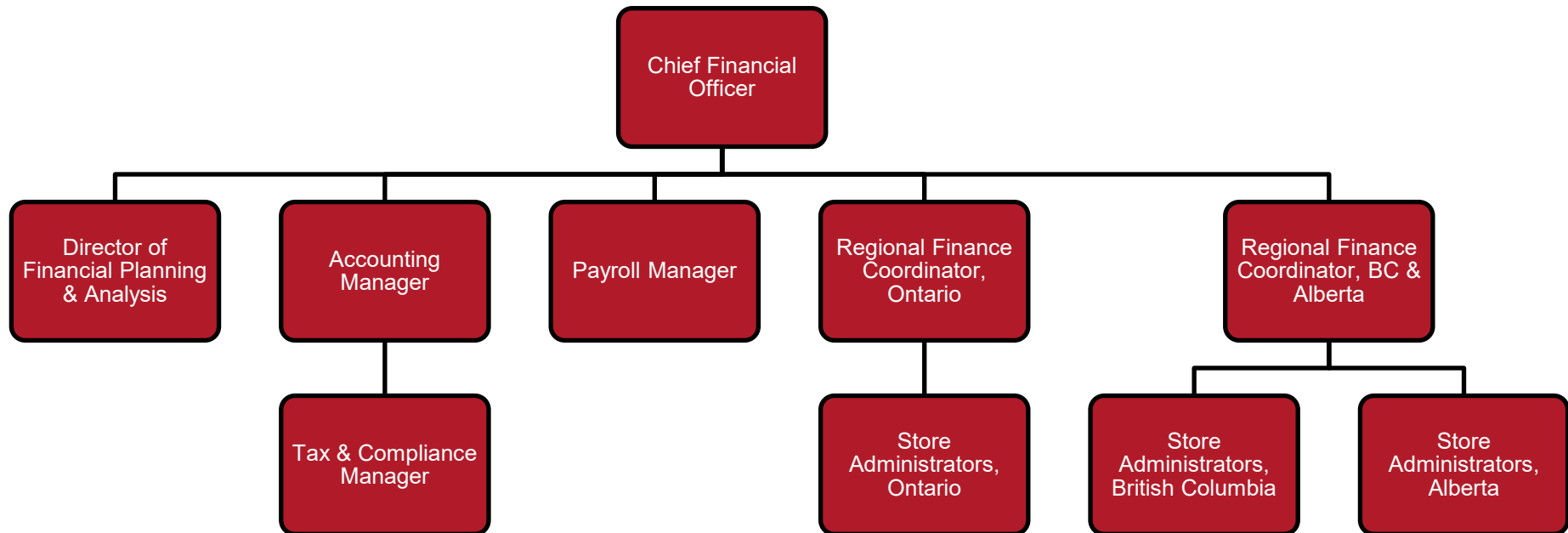
# Appendix

# Organizational Chart – HR





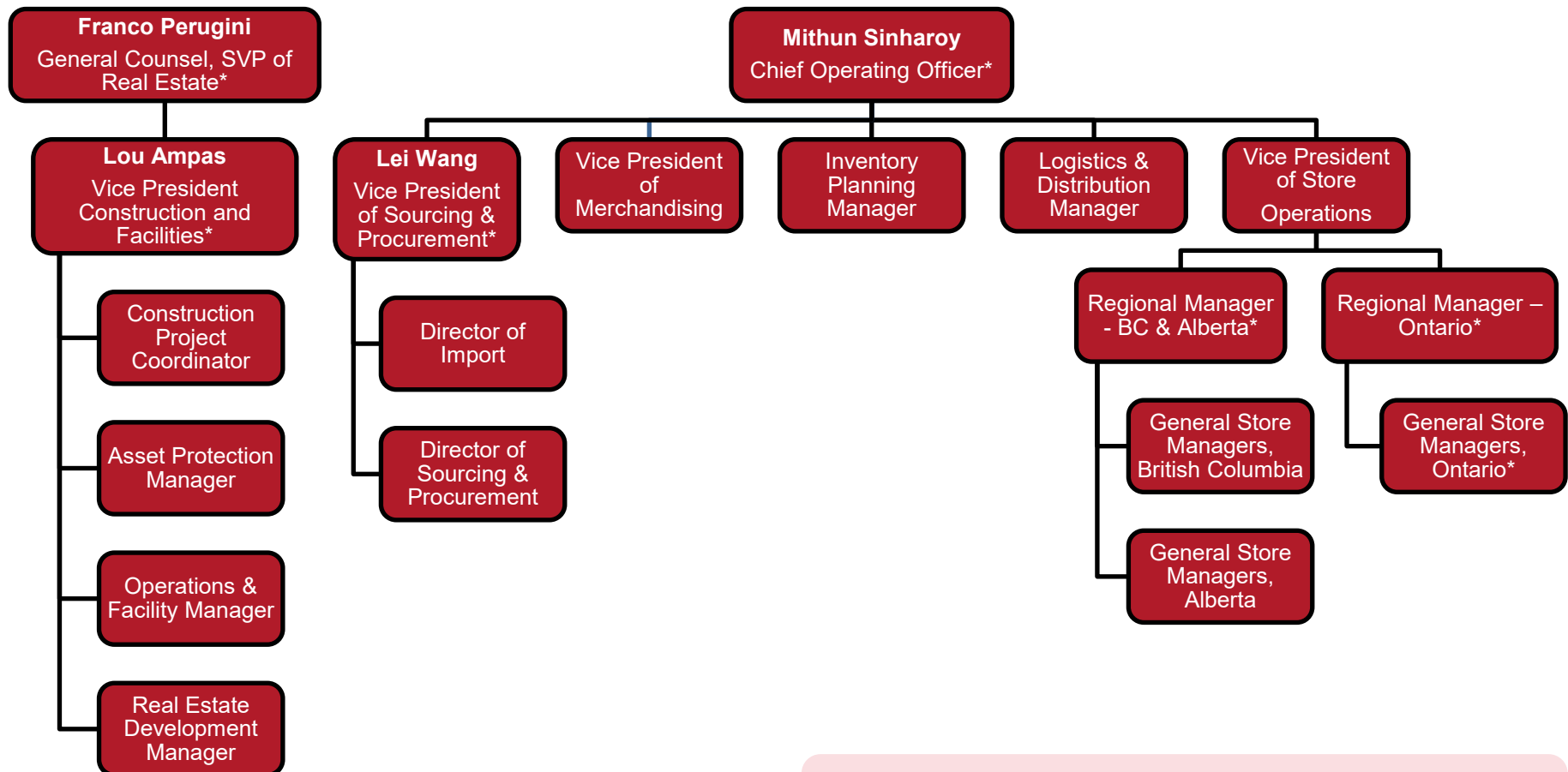
# Organizational Chart – Finance



# Organizational Chart – Marketing



# Organizational Chart – Operations



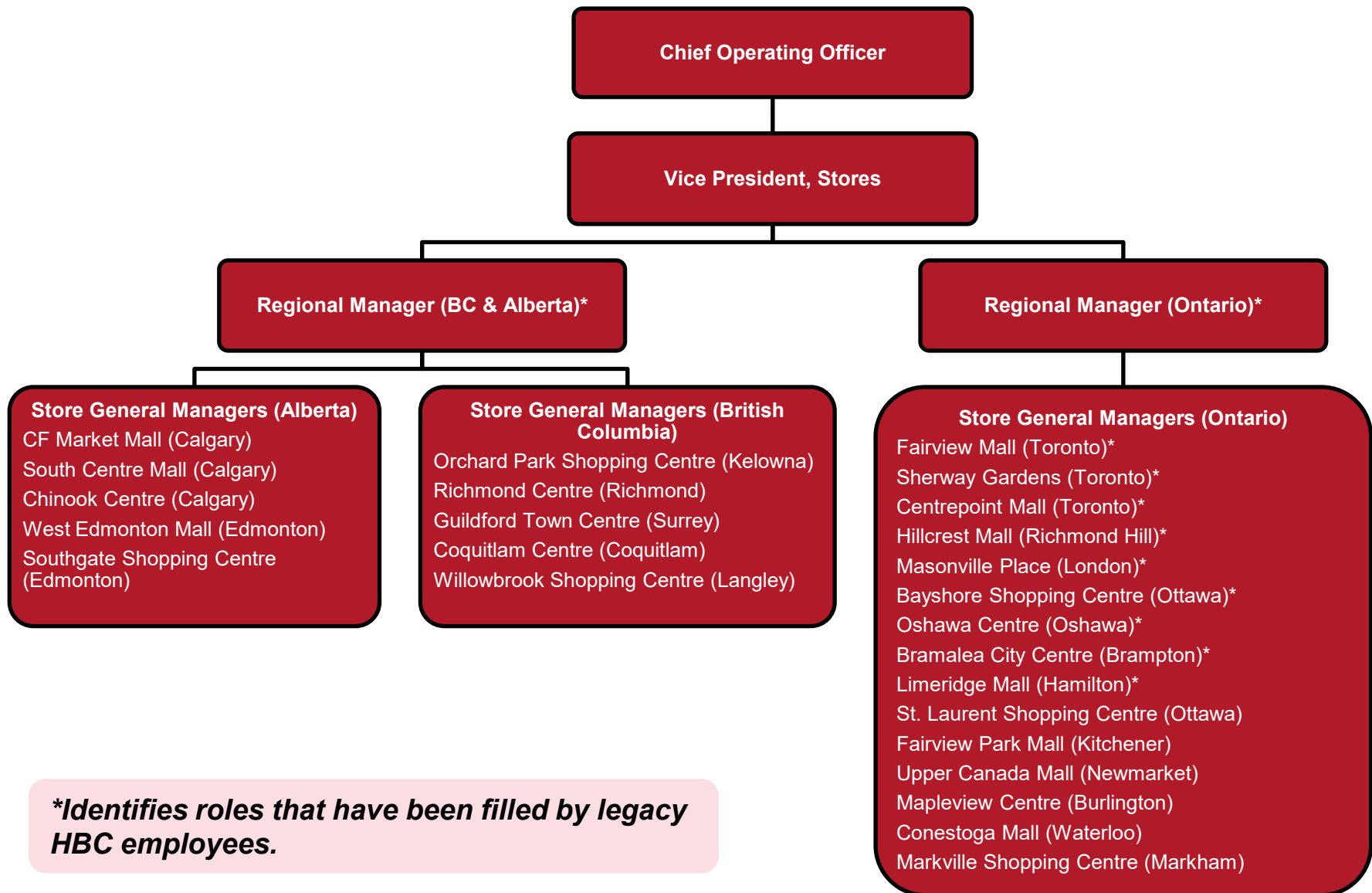
*\*Identifies roles that have been filled by legacy HBC employees.*

# Organizational Chart – Merchandising



*\*Identifies roles that have been filled by legacy HBC employees.*

# Organizational Chart – Store Operations



# Lease Listing (1 of 2)

Centre	City	Province	GLA	Landlord
Orchard Park Shopping Centre	Kelowna	BC	127,290	Primaris
Richmond Centre	Richmond	BC	169,692	Cadillac Fairview
Guildford Town Centre	Surrey	BC	174,462	Ivanhoe Cambridge
Coquitlam Centre	Coquitlam	BC	120,086	Morguard
Willowbrook Shopping Centre	Langley	BC	131,146	Quadreal Property Group
CF Market Mall	Calgary	AB	200,000	Cadillac Fairview
Southcentre Mall	Calgary	AB	164,514	Oxford
Chinook Centre	Calgary	AB	206,514	Cadillac Fairview
West Edmonton Mall	Edmonton	AB	164,250	Triple Five
Southgate Shopping Centre	Edmonton	AB	236,551	Ivanhoe Cambridge
Limeridge Mall	Hamilton	ON	125,307	Cadillac Fairview
Markville Shopping Centre	Markham	ON	140,094	Cadillac Fairview



## Lease Listing (2 of 2)

Centre	City	Province	GLA	Landlord
Fairview Mall	Toronto	ON	152,420	Cadillac Fairview
Sherway Garden	Toronto	ON	223,477	Cadillac Fairview
Centerpoint Mall	Toronto	ON	122,502	Morguard
Hillcrest Mall	Richmond Hill	ON	136,915	Oxford
Masonville Place	London	ON	84,928	Cadillac Fairview
Bayshore Shopping Centre	Ottawa	ON	180,696	Cushman & Wakefield
St. Laurent Shopping Centre	Ottawa	ON	145,074	Morguard
Fairview park	Kitchener	ON	184,714	Westcliff
Upper Canada Mall	Newmarket	ON	142,780	Oxford
Mapleview Centre	Burlington	ON	129,066	Ivanhoe Cambridge
Oshawa Centre	Oshawa	ON	122,624	Ivanhoe Cambridge ( Primaris)
Conestoga Mall	Waterloo	ON	130,580	Primaris
Bramalea City Centre	Brampton	ON	131,438	Morguard

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

Proceeding commenced at Toronto

**AFFIDAVIT OF FRANCO PERUGINI  
(Sworn July 29, 2025)**

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Lawyers for the Applicants

TAB 3

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

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

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

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

Applicants

**AFFIDAVIT OF ELIAS LOUIS AMPAS  
(sworn July 29, 2025)**

I, **ELIAS LOUIS AMPAS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am the outgoing Divisional Vice President, Construction at Hudson's Bay Company ULC ("**Hudson's Bay**" or the "**Company**"). I together with other members of management, have been responsible for overseeing the Applicants' restructuring efforts.

2. On July 19, 2025, I attended a job fair organized by Central Walk (as defined below) and had discussions with members of the Central Walk team. On or about July 25, 2025, I was approached by Mr. Darcy Eveleigh of Reflect, who enquired as to whether I might be interested in speaking with Central Walk about future employment if the assignment of the CW Leases (as defined below) to Central Walk were approved by the Court and consummated. I understand that Ms. Weihong Liu asked Mr. Eveleigh to make this enquiry. On July 25, 2025, Ms. Linda Qin, the Chief Executive Officer of Central Walk, wrote to me by email to enquire as to whether I would be interested in joining Central Walk if the CW Leases were successfully assigned to Central Walk, and if Central Walk had permission to include my name in their Business Plan (as defined below).

I responded July 25, 2025, and advised that I was interested, and Central Walk could include my name in its Business Plan. A copy of this email correspondence is attached hereto as **Exhibit “A”**.

3. The Applicants entered into the Central Walk APA and determined to proceed with this motion seeking Court approval of the Central Walk APA and assignment of the CW Leases to Central Walk before I was offered employment with Central Walk. The Applicants' views on the Central Walk APA, as detailed below, were therefore not influenced in any way by the fact that I and others (as noted below) at Hudson's Bay, were subsequently offered employment with Central Walk.

4. In my role with Hudson's Bay, I have reviewed Central Walk's bid to acquire certain Hudson Bay store leases, including responding to Central Walk's due diligence requests, supplying information regarding Hudson's Bay business and leased locations, and reviewing and commenting on Central Walk's plans to renovate and relaunch operations under a new department store brand. As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

5. I swear this affidavit in support of the motion by the Applicants for approval of the CW Lease Assignment Order, which, among other things (a) approves the Asset Purchase Agreement dated as of May 23, 2025, between Hudson's Bay, as vendor, Ruby Liu Commercial Investment Corp., as purchaser, and Ms Liu, as guarantor (as amended on June 13, 2025, July 21, 2025, and July 29, 2025, and from time to time thereafter); and (b) assigns and vests Hudson's Bay's right, title, and interest in and to the CW Leases, and all related rights, benefits and advantages contained in the CW Leases, in and to Central Walk, free and clear of all claims and encumbrances, other than certain permitted encumbrances.

6. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Affidavit of Franco Perugini sworn July 29, 2025.

## **BACKGROUND**

7. I have been a certified architect for 35 years. I earned my Bachelor of Architecture degree from McGill University in 1986. My personal affiliations include membership in the Order of Architects of Quebec (1990-2013) and the Ontario Association of Architects (1992-present).

8. After graduating, I began my architecture career as an intern at Ken London Architects in Montreal, gaining experience in retail store architectural work by working on the renovation of the Ogilvy department store. I was hired by XYSTUS Architecture Inc immediately upon relocating to Toronto in 1990, where I worked on a major project involving the potential redevelopment of a large retail complex in Markham, which required extensive pro forma analyses and development feasibility studies. The firm disbanded as a result of the 1990s recession, and I was recommended to and hired by MacLennan Jaunkalns Miller Architects Ltd. ("**MJM**") in 1994.

9. When I joined MJM, the firm primarily specialized in swimming pool projects. During my tenure, I helped expand MJM's client base to include major national businesses such as Canadian Tire, CIBC, Cineplex, and Holt Renfrew.

10. MJM had secured three pool contracts under a tri-level government infrastructure program, where I served as the project architect during construction. Following completion, the client recommended MJM to Canadian Tire as a potential replacement for their previous architectural firm. We were given a test project – designing a compact store format for smaller markets. Despite numerous unexpected setbacks, we delivered the project on time and within budget. This success led to MJM being hired for a big expansion and renovation project in Stratford. MJM was subsequently retained for major new construction projects in Kincardine,



Marathon, and Sturgeon Falls as well as various other projects. Throughout these engagements, my responsibilities included feasibility studies, expansion and renovation design, new construction design, and building audits.

11. In 2000, I established my own architectural practice, Ampas Architect. Upon learning of this development, Canadian Tire chose to maintain its collaboration with me by engaging my firm in a range of projects, including feasibility studies, new construction, expansions, renovations, conversions, and site plan approvals. Notable Canadian Tire projects completed during this period encompassed locations in Kitchener, Huntsville, London, Guelph, Kapuskasing, Leamington, Kingston, Dundas, and St. Catherines.

12. The Kitchener project consisted of the design and construction of a new "Concept 20/20 Design" prototypical format 95,000 sq. ft. Canadian Tire retail store and service center. Key aspects of this challenging assignment included:

- (a) accelerated timeline (my firm was engaged in January with a May store opening target);
- (b) innovative design (including the development of prototypical construction details for future replication); and
- (c) complex coordination (managing multiple consultants and contractors including early structural steel pre-tendering).

13. This project demonstrated my firm's ability to execute large-scale retail developments under demanding conditions while establishing new design standards for Canadian Tire's national expansion. The project was completed on time and within budget.

14. In July 2006, Canada Mortgage and Housing Corporation called for proposals for its Equilibrium Sustainable Housing Competition, an initiative created to promote net-zero homes. I led a team that designed three 2300 sq. ft. townhouses on an infill site in the Annex, and we were selected as one of the winners. Our project was built and written about in the Globe and Mail article headline "Net zero homes come to the Annex".

15. Around the same time, I also worked on a major expansion, renovation, and site plan approval for a Costco location in Brampton (the "**Costco Project**"). The Costco Project consisted of a 152,000 sq. ft. addition and interior renovation of an existing 201,400 sq. ft. storage and distribution facility. The additions included dry storage, cold storage, shipping and receiving offices.

16. My firm's responsibilities included:

- (a) updating Costco's design standards and harmonizing it with existing conditions and building codes;
- (b) coordinating and submitting all documentation for building permit, tender, construction, and site plan approval;
- (c) developing a phased construction plan to maintain uninterrupted operations; and
- (d) coordinating staged completion and occupancy of new spaces.

17. The Costco Project's success relied on meticulous planning and coordinating sequential stages of completion and occupancy to allow for the uninterrupted operation of the existing facility.

18. The CMHC project's success and media attention created an opportunity to expand my practice. In 2008, I partnered with a colleague, with whom I had already been sharing staff, to establish Coolearth Architecture Inc., which specialized in energy-efficient buildings and interior

renovations, building on the sustainable design expertise demonstrated through the award-winning CMHC project.

## **WORKING WITH HUDSON'S BAY**

19. In 2018, I joined Hudson's Bay as a project manager during a pivotal transition period. During my time at the Company, I worked with the Company's construction and facilities group, where my responsibilities encompassed the full spectrum of property management and transformation initiatives, including the ongoing maintenance of existing facilities, renovation and modernization projects, and complete store transformations and brand upgrade initiatives.

20. Throughout my time with the Company, I worked on multiple large-scale construction and renovation projects and have completed them all within budget and meeting the projects' requirements and timelines.

21. One illustrative example of the type of projects I led at the Company is Vancouver's Oakridge Park (the "**Oakridge Project**") where the Company was preparing to launch a flagship location and intended to establish the prototype for all future Hudson's Bay store upgrades. The Oakridge Project consisted of approximately 140,000 sq. ft. of retail space over two levels, two entry lobbies from interior parkades on P1 and P2, along with a dedicated receiving area on P3. The project budget was over \$20 million.

22. As the project lead, my key responsibilities included base building coordination with the landlord and consultant teams, tenant fit-out design integration, procurement oversight (FFE, interior finishes), inter-store marketing coordination, and operational requirements management.

23. As a result of the Covid-19 pandemic, construction was halted on the Oakridge Project. During that time, I assumed full project management responsibilities, including leading design development and contract coordination and preparation. The developer for the Oakridge Project

re-engaged us in discussions in or around October of 2020 with the project set to start up again the following autumn. Despite pandemic challenges, I maintained budget control through the tender phase. The store lease was sold back to the developer just prior to the commencement of construction.

24. During my tenure at the Company, I became very familiar with all of Hudson's Bay's Store locations, including the 25 locations that are the subject of the CW Transactions. This includes several locations where major renovation projects had to be abandoned due to the Company's insolvency, including at certain of the locations that are the subject of the CW Transaction. Because of my comprehensive involvement in these projects, I am well-positioned to efficiently guide Central Walk through the necessary steps to complete them.

#### **CENTRAL WALK'S BUSINESS PLAN**

25. As stated above, I have agreed to accept a leadership role with Central Walk, where I look forward to working with some of my former Hudson's Bay colleagues including Franco Perugini (General Counsel and Special Vice President of Real Estate) and Muthun Sinharoy (Chief Operating Officer), each of whom I worked with at the Company. I believe that our shared experience in Hudson's Bay's leadership positions will allow us to execute Central Walk's vision and deliver on its business plan effectively.

26. Since agreeing to join Central Walk if the CW Transactions are approved and implemented, I have been connected with the Central Walk construction team for the purpose of preparing for the construction and renovation projects that will be required in the Stores to be acquired and as part of the CW Transactions, should they be approved. I have spoken with the following key individuals on the Central Walk team:

- (a) Zhengfu Zhao, Director of Construction and Facilities – our discussion included his experience assessing quotations and proposals, liaising between management and contractors, conducting daily site inspections, and other project management tasks;
- (b) May Wang, Director of Planning and Design – our discussion included her experience as the general manager of two of Central Walk’s shopping malls, and coordinating projects as the primary contact person for design architects and tenant teams; and
- (c) Ruby Liu, Linda Qin, and Craig Patterson – our discussion included the structuring of the construction team, necessary remedial work, and general design plans.

27. I will be working directly with these individuals at Central Walk as part of a dedicated and experienced construction team for these projects, and they have been very receptive to my input and ideas. I understand from my discussions that both Mr. Zhao and Ms. Wang lead teams that have experience working together and with third-party consultants and contractors on various Central Walk projects, and they have demonstrated the competencies that I would expect for individuals serving in such roles.

28. I have reviewed and given input into the development of Central Walk’s business plan with respect to the plans for renovations and leasehold improvements. This includes assisting with:

- (a) detailing the immediate and mid-term needs of the Store locations;
- (b) assessing and advising on the requirements for re-branding the Store locations (both interior and exterior);

- (c) discussing the limitations under, and compliance with, the Leases of the Store locations and applicable laws and regulations;
- (d) considering ways to improve former premises plans; and
- (e) establishing financial parameters, including budgets for each location for base building Facilities Maintenance Department, tenant improvement and brand visualization, and strategic design (exterior walls, finishes, fixtures, signage).

29. The plan outlines a construction budget of \$120 million and an outside target completion timeline of 6 or 12 months for all Stores (subject to receipt of applicable permits and approvals). In my opinion, based on my experience with scheduling large-scale retail renovations for Canadian Tire and Hudson's Bay, this timeline is reasonably achievable, subject to mitigating ordinary-course execution risks.

30. Succeeding on these timelines will require (a) a seasoned construction leadership team with proven retail experience, and (b) contingency planning for unforeseen costs such as environmental issues and supply chain delays. I understand Ms. Liu and Central Walk have addressed these cornerstones on other projects by leveraging the experience of its sister group of companies (the "**CW Sisters**") and committed considerable financial resources to address unforeseen costs.

31. Through this process, I learned that Central Walk will be relying on their CW Sisters to support renovation and revitalization efforts. I understand that CW Sister's track record includes the successful revitalization of the Tsawwassen Mills mall and expertise in tenant-focused redesigned and operational transitions.

32. CW Sisters has identified several major and critical maintenance projects that require prompt attention. These include the two previously mentioned façade refurbishments, which are



expected to be completed within the allocated budget of \$3 million. Additionally, necessary repairs to the roof at Calgary Market Mall have been evaluated, and based on the Cadillac Fairview provided quotations, these repairs should be completed well within the \$4 million budget. These items are accounted for in the business plan.

33. Other stores are in relatively good condition and would not require major renovations. These locations include:

- (a) Calgary Market Mall – fully renovated in 2005-06 (other than the roof);
- (b) Waterloo Conestoga Mall – newly built in 2006;
- (c) Calgary Chinook Centre – fully renovated in 2014;
- (d) Calgary Southcentre – fully renovated in 2014-15;
- (e) Richmond Centre – extensively renovated in 2015
- (f) Newmarket Upper Canada Mall – fully renovated in 2016;
- (g) Toronto Sherway Gardens – extensively renovated in 2016;
- (h) Richmond Hill Hillcrest Mall – newly built in 2016; and
- (i) Mapleview and Markville – partially renovated in 2018 (other than the façade).

34. I have had a chance to review the store-by-store construction budgets, which informs the business plan, and I verily believe that the required scope of work can feasibly be completed within the budgets. Regarding cost management concerns, I have met with Ms. Liu who has unequivocally committed to deploying her substantial resources to ensure the successful

renovation and revitalization of all locations and the full realization of her vision for a new Canadian department store brand.

35. For all the reasons set out above, I make this affidavit in support of my application for the Applicants’ motion for approval of the CW Lease Assignment Order authorizing the assignment of the Leases and for no other or improper purpose.

<div>SWORN remotely via videoconference, by Elias Louis Ampas, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 29<sup>th</sup> day of July, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</div> <div><div>Signed by: <i>Brittney Ketwaroo</i> FA383D6B5B5A42C...</div><div>Commissioner for Taking Affidavits, etc. Brittney Ketwaroo   LSO #89781K</div></div>	<div><div>Signed by: <i>Elias Louis Ampas</i> 323CD5A580A14CF...</div><div>Elias Louis Ampas</div></div>
--	--

This is  
**EXHIBIT "A"**  
to the Affidavit of  
**ELIAS LOUIS AMPAS**  
Sworn July 29, 2025  
*Brittney Ketwaroo*  
EA383D6B5B5A42C  
Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



Ampas, Lou <lou.ampas@hbc.com>

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**[EXTERNAL] Ruby Liu Introduction - Lou Ampas**

11 messages

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**Darcy Eveleigh** <develeigh@reflectadvisors.com>

Fri, Jul 25, 2025 at 9:41 AM

To: Linda Qin <linda.qin@centralwalk.com>, Lou Ampas <lou.ampas@hbc.com>

Cc: Ruby Liu <liu8451@hotmail.com>, Adam Zalev <azalev@reflectadvisors.com>

Linda, Ruby,

As discussed, we wanted to introduce you to Lou Ampas, who we understand you met at the job fair last weekend. Lou is DVP of Construction at HBC and knows the HBC boxes inside and out.

We'll let you connect directly.

Best,

Darcy Eveleigh

Senior Director

Reflect Advisors LLC

(289) 221-1684

[develeigh@reflectadvisors.com](mailto:develeigh@reflectadvisors.com)

---

**Linda Qin** <Linda.Qin@centralwalk.com>

Fri, Jul 25, 2025 at 9:47 AM

To: Darcy Eveleigh <develeigh@reflectadvisors.com>, Lou Ampas <lou.ampas@hbc.com>

Cc: Ruby Liu <liu8451@hotmail.com>, Adam Zalev <azalev@reflectadvisors.com>

Hi Lou:

It was nice meeting with you last Saturday. Thanks for your interest and support to Ruby Liu endeavor.

I am wondering if it is okay to include your name into our org chart, and title is chief operation officer. It's contingency base and we still need to discuss and reach agreement once we are approved for the transaction.

Please confirm your interest ASAP.

Thanks

Linda



**CENTRAL WALK**

**Linda Qin MBA**

CEO

**Central Walk Canada**

5000 Canoe Pass Way,

Tsawwassen, British Columbia V4M 0B3

**Ph: 604-260-4971**

**Cell: 604-782-6160**

: Darcy Eveleigh <develeigh@reflectadvisors.com>  
: 2025 7 25 6:41  
: Linda Qin <linda.qin@centralwalk.com>; Lou Ampas <lou.ampas@hbc.com>  
: Ruby Liu <liu8451@hotmail.com>; Adam Zalev <azalev@reflectadvisors.com>  
: Ruby Liu Introduction - Lou Ampas

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**Ampas, Lou** <lou.ampas@hbc.com> Fri, Jul 25, 2025 at 10:54 AM  
To: Linda Qin <Linda.Qin@centralwalk.com>  
Cc: Darcy Eveleigh <develeigh@reflectadvisors.com>, Ruby Liu <liu8451@hotmail.com>, Adam Zalev <azalev@reflectadvisors.com>

Yes, please go ahead, and I look forward to working with you and the team once all is settled.

**LOU AMPAS, OAA**  
DVP - CONSTRUCTION  
P 416-414-8070  
E [lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)

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**Linda Qin** <Linda.Qin@centralwalk.com> Fri, Jul 25, 2025 at 11:46 AM  
To: "Ampas, Lou" <lou.ampas@hbc.com>  
Cc: Ruby Liu <liu8451@hotmail.com>, Mae Wang <Mae.Wang@centralwalk.com>, Craig Patterson <craig@retail-insider.com>

Sorry, we just made some adjustment on your title on our proposed business plan.

As per HBC's advice, your title on the org chart for now would be

VP, Head of construction and facilities

Thanks Linda



**CENTRAL WALK**

**Linda Qin MBA**  
CEO  
**Central Walk Canada**

5000 Canoe Pass Way,  
Tsawwassen, British Columbia V4M 0B3

**Ph: 604-260-4971**  
**Cell: 604-782-6160**  
**E: [linda.qin@centralwalk.com](mailto:linda.qin@centralwalk.com)**

: Ampas, Lou <lou.ampas@hbc.com>  
: 2025 7 25 7:54  
: Linda Qin <Linda.Qin@centralwalk.com>  
: Darcy Eveleigh <develeigh@reflectadvisors.com>; Ruby Liu <liu8451@hotmail.com>; Adam Zalev <azalev@reflectadvisors.com>  
: Re: [EXTERNAL] : Ruby Liu Introduction - Lou Ampas

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**Ampas, Lou** <lou.ampas@hbc.com> Fri, Jul 25, 2025 at 12:13 PM  
To: Linda Qin <Linda.Qin@centralwalk.com>  
Cc: Ruby Liu <liu8451@hotmail.com>, Mae Wang <Mae.Wang@centralwalk.com>, Craig Patterson <craig@retail-insider.com>

Not a problem at all.

I would really love to oversee store planning and design as well as construction and facilities. They are very much interconnected. With a few key directors in each department, I know this would work strategically, and be efficient and cost effective.

Let me know your thoughts.

DVP - CONSTRUCTION  
P 416-414-8070  
E [lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)

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**Linda Qin** <[Linda.Qin@centralwalk.com](mailto:Linda.Qin@centralwalk.com)>

Fri, Jul 25, 2025 at 12:25 PM

To: "Ampas, Lou" <[lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)>

Cc: Ruby Liu <[liu8451@hotmail.com](mailto:liu8451@hotmail.com)>, Mae Wang <[Mae.Wang@centralwalk.com](mailto:Mae.Wang@centralwalk.com)>, Craig Patterson <[craig@retail-insider.com](mailto:craig@retail-insider.com)>

Thanks Lou. We thank you for your willing to be put into our org chart in the business plan which would be submitted to the court and to the landlords' counsel.

Once we get all the stores, we will discuss with you about everything else.

Thanks  
Linda

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: Ampas, Lou <[lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)>

: Friday, July 25, 2025 12:13:49 PM

: Linda Qin <[Linda.Qin@centralwalk.com](mailto:Linda.Qin@centralwalk.com)>

: Ruby Liu <[liu8451@hotmail.com](mailto:liu8451@hotmail.com)>; Mae Wang <[Mae.Wang@centralwalk.com](mailto:Mae.Wang@centralwalk.com)>; Craig Patterson <[craig@retail-insider.com](mailto:craig@retail-insider.com)>

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**Ampas, Lou** <[lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)>

Fri, Jul 25, 2025 at 12:28 PM

To: Linda Qin <[Linda.Qin@centralwalk.com](mailto:Linda.Qin@centralwalk.com)>

Cc: Ruby Liu <[liu8451@hotmail.com](mailto:liu8451@hotmail.com)>, Mae Wang <[Mae.Wang@centralwalk.com](mailto:Mae.Wang@centralwalk.com)>, Craig Patterson <[craig@retail-insider.com](mailto:craig@retail-insider.com)>

Understood, and thank you.

**LOU AMPAS, OAA**  
DVP - CONSTRUCTION  
P 416-414-8070  
E [lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)

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**Darcy Eveleigh** <[develeigh@reflectadvisors.com](mailto:develeigh@reflectadvisors.com)>

Fri, Jul 25, 2025 at 3:25 PM

To: "Ampas, Lou" <[lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)>

Hi Lou,

First off, apologies for that email out of the blue earlier this morning. I had spoken with Franco who let me know you'd be interested in potentially joining Ruby's team and we're under pretty tight timelines at the moment.

Do you have a couple minutes to chat today? Wanted to get your overall thoughts on the renovation timeline that Ruby's team has laid out.

Thanks,

Darcy

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**Ampas, Lou** <[lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)>

Fri, Jul 25, 2025 at 3:36 PM

To: Darcy Eveleigh <[develeigh@reflectadvisors.com](mailto:develeigh@reflectadvisors.com)>

I'm available, would you like me to give you a call?

**LOU AMPAS, OAA**  
DVP - CONSTRUCTION  
P 416-414-8070  
E [lou.ampas@hbc.com](mailto:lou.ampas@hbc.com)



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**Darcy Eveleigh** <develeigh@reflectadvisors.com>  
To: "Ampas, Lou" <lou.ampas@hbc.com>

Fri, Jul 25, 2025 at 3:37 PM

Great!

Yes, give me a call whenever you're free. 289-221-1684

[Quoted text hidden]

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**Ampas, Lou** <lou.ampas@hbc.com>  
To: Darcy Eveleigh <develeigh@reflectadvisors.com>

Fri, Jul 25, 2025 at 3:39 PM

Will call you at 4pm.

[Quoted text hidden]

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ELIAS LOUIS AMPAS**

**STIKEMAN ELLIOTT LLP**

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

**Ashley Taylor** LSO#: 39932E

Email: ataylor@stikeman.com  
Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M

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**Maria Konyukhova** LSO#: 52880V

Email: mkonyukhova@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O

Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K

Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 4

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

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

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

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

Applicants

**AFFIDAVIT OF ADAM ZALEV  
(Re Central Walk APA Approval)  
(Sworn July 29, 2025)**

I, Adam Zalev, of the City of Nashville, in the State of Tennessee, MAKE OATH  
AND SAY:

1. I am the Co-Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.<sup>1</sup> Prior to founding Reflect in 2023, I was a Senior Managing Director at FTI Consulting Inc., where I was Co-Head of its Canadian Capital Advisory practice from 2017 until 2023. Prior to joining FTI Consulting, I held progressively senior roles at Alvarez & Marsal Canada ULC from 2008 until 2017. From 2015 until 2017, I served as a Managing Director of Alvarez & Marsal based out of its Toronto office.
2. I, together with other members of Reflect, have been responsible for assisting the Applicants' with their restructuring efforts, including running the SISP Process<sup>2</sup>, supporting the

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

<sup>2</sup> All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in my affidavits sworn April 17, 2025, and April 23, 2025, the affidavits of Jennifer Bewley sworn on March 7, 2025, March 14, 2025, March 21, 2025, April 17, 2025, and May 7, 2025, and the affidavits of Franco Perugini sworn on July 25, 2025 and

Applicants and the Broker (as defined in the Lease Monetization Process) in respect of the Lease Monetization Process, and facilitating the wind-down of the Applicants' operations including the liquidation of its stores and disposal of FF&E. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and employees of Hudson's Bay Canada and the Monitor, as necessary. Where I have relied upon such information, I believe such information to be true.

3. I swear this affidavit in support of a motion by the Applicants for the issuance of the CW Leases Assignment Order (as defined in the Perugini CW Affidavit).

4. I have read and agree with the details about the conduct and results of the Lease Monetization Process and the negotiation and details of the Central Walk Bid and CW Transactions as they are described by Mr. Perugini in the Perugini CW Affidavit, and I will not repeat them in this affidavit.

#### **A. Background**

5. I have practiced in corporate restructuring, turnaround management, and distressed special situations investment banking for approximately 23 years and have been involved in well in excess of 250 such cases both in Canada and the United States. Of these matters, I have been involved in no less than 50 retail or retail related restructurings, recapitalizations, sale processes and/or financial due diligence mandates, both in Canada and the United States. In such capacities, I have been extensively involved in assessing the business plans of numerous businesses as well as considering the financial viability of transactions on behalf of borrowers, lenders, boards of directors and stakeholders who have sought out the services of me and/or my teams. In our capacity as Financial Advisor to the Applicants, Reflect was involved in considering and constructing financial and operational models on behalf of Hudson Bay for purposes of exploring restructuring alternatives.

6. Between July 18, 2023, and February 1, 2025, Reflect acted as financial advisor to Pathlight. Reflect resigned as Pathlight's financial advisor on or about February 14, 2025. Reflect's engagement as financial advisor to the Company was approved by the Court on March

21, 2025. Since Reflect's engagement by the Company on February 14, 2025, I and other members of Reflect have been closely involved in all aspects of the Company's CCAA proceedings, including the SISF, the inventory liquidation process and the Lease Monetization Process.

7. Among other things, I participated in the discussions Mr. Perugini describes in paragraphs 34 to 36 of the Perugini CW Affidavit regarding the bids received in the Lease Monetization Process. In particular, I confirm that in selecting the Central Walk Bid as the Successful Bid with respect to the CW Leases, the Applicants, in consultation with Oberfeld, Reflect, the Monitor, the FILO Agent, and the Pathlight Agent, and with the assistance of their legal advisors, considered the following criteria, as contemplated by paragraph 22 of the Lease Monetization Process:

- a. the form and amount of consideration being offered;
- b. whether the Qualified Bid maximized value for the Leases, including the effect of accepting Sale Proposals which are not on an *en bloc* basis;
- c. the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction and capability of performing the obligations of the Company under the applicable Lease(s);
- d. the conditions to closing the proposed transaction (including any required regulatory and landlord approvals and any lease amendments);
- e. the terms and provisions of any proposed transaction documentation; and
- f. the estimated time required to complete the proposed transaction.

## **B. Central Walk's Business Plan**

8. I, and other members of the Reflect team, have provided feedback to Central Walk in the advancement of the Business Plan that Central Walk prepared and delivered to Hudson's Bay.

9. Integral to the Central Walk Business Plan is the commitment of Ruby Liu to fund \$375 million in equity to launch the proposed business, including to commence funding all lease and lease related obligations immediately upon closing, together with capital expenditures to renovate the stores being acquired, the purchase of inventory and the funding of payroll of over 1,800 employees. Furthermore, I understand that should additional capital be required, such capital can

and will be made available by Ruby Liu. This commitment enables flexibility and ensures Central Walk's ability to meet and address any contingency that may arise or deficiency ultimately identified in the Business Plan.

10. Central Walk has demonstrated dedication and commitment to the acquisition of the CW Leases and has provided a tangible plan to open the 'Ruby Liu' line of integrated department stores across Ontario, British Columbia, and Alberta as set out in the Business Plan should the CW Transactions be approved.

11. Having reviewed the Business Plan in detail, I have the following comments.

**i. Central Walk's Substantial Investment**

12. Central Walk has committed to fund \$375 million in equity as the initial investment in the business (the "**Initial Equity Contribution**")<sup>3</sup>. Based on the CW Forecast Model (described further below), the Initial Equity Contribution is sufficient to: (a) fund forecast operating expenditures; (b) fund forecast capital expenditures and renovations; and (c) meet all forecast lease and lease related expenses immediately upon closing of the CW Transactions. In addition, based on the CW Forecast Model, the initial Equity Contribution allows for a contingency amount in excess of \$31 million. Further, I have been advised by Central Walk that, should additional funds be necessary to operate the Ruby Liu department stores, she will make such funds available.

13. The Central Walk team has invested significant time and resources to develop the Business Plan and prepare to operate an integrated department store chain. Based on my observations, this includes, but is not limited to, making arrangements to hire key current and former Hudson's Bay management and retail employees, hosting two (2) job and supplier fairs, reaching out to numerous suppliers, commencing negotiations and discussions with architectural and interior design firms, construction companies and operational vendors, and engaging in discussions with third-party retail supply chain experts.

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<sup>3</sup> While the Business Plan contemplates the Initial Equity Contribution of \$375 million, Ms. Liu actually committed to funding Central Walk up to \$400 million.



**ii. Compliance with Lease Terms**

14. Central Walk has expressed its commitment to assuming the CW Leases on an “as-is, where is” basis, and has committed to complying with the existing terms, uses and obligations under each of the CW Leases, with the exception of the Ivanhoe Cambridge Inc. leases, as described in the Perugini CW Affidavit.

15. Central Walk intends to operate the stores as integrated department stores, consistent with how Hudson’s Bay has historically operated its stores. The Business Plan does not deviate from the traditional department store model and demonstrates compliance with the existing uses under the leases.

16. I understand that Central Walk has offered a position for future employment to Mr. Perugini, who has deep knowledge of the existing Hudson’s Bay leases and the terms thereof, including the use clauses. He is well-positioned to ensure ongoing lease compliance and has not identified any provisions in the Business Plan that are contrary to the permitted uses or other material restrictions under the CW Leases.

17. Central Walk has also committed to assume all existing obligations under the CW Leases, including paying all rent, common area maintenance charges, property taxes, and any related charges upon the assignment of the CW Leases. This amounts to aggregate monthly rents of approximately \$4.7 million being paid to Landlords under the CW Leases.

**iii. Store Renovations**

18. Central Walk has committed significant capital resources for store build-outs and renovations to the 25 former Hudson’s Bay stores, with an anticipated budget of approximately \$120 million to be invested within 12 months and commencing immediately upon lease assignment. With an anticipated budget of approximately \$120 million, the store renovation plan allocates resources to areas including flooring, roofing, ceilings, escalators and elevators, HVAC, and interior and exterior wall repairs and restorations. All of these expenditures will be to the ultimate benefit of the respective Landlords.

19. Based on Reflect’s understanding from discussions with Hudson’s Bay management, the existing Hudson’s Bay store infrastructure reflects a lack of recent capital investment attributable to Hudson’s Bay’s declining performance and capital constraints over the last number of years.

Central Walk's commitment to invest approximately \$120 million in renovations will not only remedy the underinvestment by repairing existing issues but will bring the retail stores up to modern standards to create a refreshed retail environment for customers. In addition to improving the condition and value of the Landlord's property, Central Walk will also maintain full rent payments throughout the renovation period for all 25 stores, delivering significant financial benefits to Landlords that are rarely seen in lease assignments or takeovers for anchor tenants.

20. Central Walk will work in conjunction with Landlords to obtain any required approvals or permits and will ensure that all leasehold improvements and store renovations are completed in compliance with the assigned leases.

#### **iv. Supply Chain and Operations**

21. From a supply chain perspective, Central Walk is actively building out a supplier network to source products in anticipation of the store openings, the first of which are anticipated to occur within six months of lease assignment. Both former Hudson's Bay suppliers and new supplier partners are being leveraged, with signed letters of interest from over 60 domestic and international suppliers received to date.

22. Reflect has been advised that feedback from prospective suppliers has been overwhelmingly positive and suppliers have indicated a clear interest in providing inventory as soon as possible. Given the current economic climate whereby retailers have pulled back on, or reduced inventory purchases, the opportunity to supply Ruby Liu department stores represents a valuable and much needed outlet for suppliers to drive sell-through, in particular for domestic manufacturers and suppliers who have been impacted by factors such as U.S. tariffs and economic uncertainty.

23. In addition to building out the supplier network, Central Walk is actively expanding its team of merchandising, supply chain, and operations experts, with confirmed commitments from several members of the Hudson's Bay leadership team including Mithun Sinharoy, Franco Perugini, Lou Ampas, and Lei Wang. Reflect has been advised that discussions are ongoing to bring additional retail and department store expertise to the Central Walk team, including additional members of Hudson's Bay leadership.

24. With a timeline of six months to open the initial wave of stores, Central Walk has engaged with additional retail and merchandising partners to assist with initial product supply,

merchandising mix, and brand integration services. In particular, Central Walk has advanced discussions with J2 Retail Management, a leading Canadian merchandising expert, who has deep supply chain and logistics experience and have confirmed sufficient inventory is available to supplement inventory for all 25 department store locations.

25. I am advised the Ruby Liu department stores will utilize a direct to store inventory management/supply chain system, which will lead to improved gross margin by eliminating the cost of maintaining and operating distribution centres. The logistics network will be built out by Mithun Sinharoy, the previous SVP of Supply Chain, Fulfillment, and Logistics at Hudson's Bay. The direct to store shipping model will utilize the receiving bays and storage already in place at the CW Lease locations.

#### **v. Human Resources**

26. The Central Walk management team will be comprised of existing leadership, legacy Hudson's Bay talent, and external hires with deep retail experience. I was advised by Central Walk that it is in the process of assembling its comprehensive executive team, which includes entering into agreements with current and former key management from Hudson's Bay.

27. Central Walk has received confirmation that the following key Hudson's Bay management team members have agreed to roles at Central Walk:

- a. Mithun Sinharoy, as Chief Operating Officer. Mr. Sinharoy previously served as the Senior VP of Supply Chain, Fulfillment, and Logistics at Hudson's Bay and has over two (2) decades of supply chain, operations, fulfilment and logistics experience, including eight (8) years at Hudson's Bay.
- b. Franco Perugini, as General Counsel and Senior VP of Real Estate. Mr. Perugini previously served as the Senior VP of Real Estate and Legal at Hudson's Bay and has over 25 years of experience as General Counsel, including nine (9) years at Hudson's Bay and 18 years at Sears Canada.
- c. Lou Ampas, as VP of Construction and Facilities. Mr. Ampas served as the Divisional VP of Construction at Hudson's Bay and is an architect by trade. He has nearly three (3) decades of experience in construction and architecture, including seven (7) years at Hudson's Bay.

- d. Lei Wang, as VP of Sourcing and Procurement. Ms. Wang previously served as the Director of Import Operations at Hudson's Bay and has deep experience working with suppliers, freight forwarders, carriers, and customs brokers. She has 18 years of experience at Hudson's Bay.

28. In addition to the key members of Hudson's Bay management team summarized above, Central Walk has also engaged in discussions with nine (9) store managers and two (2) regional managers who have agreed to join Central Walk upon assignment of the CW Leases.

29. Central Walk has advised that it anticipates hiring a minimum of 1,800 employees to staff the 25 department stores and to build out the head office functions. In its recruiting efforts, Central Walk is placing a focus on the over 9,000 former Hudson's Bay employees and is confident in its ability to hire talent to fill the required roles.

30. Central Walk has invested significant time and resources in the recruiting process and has hosted two (2) job and supplier fairs, on July 19 and 26, 2025, which welcomed both interested employees and suppliers to meet with the Central Walk executive team. To date, I have been advised that Central Walk has received over 1,100 resumes, of which 700 are from current and former Hudson's Bay employees. Over 300 first round interviews have been conducted, and the Central Walk team is ready to hire and fill the open roles on an expedited basis following assignment of the CW Leases.

31. Central Walk has communicated its commitment to continue engaging in discussions with additional members of the Hudson's Bay team in key operational areas including finance, merchandising, logistics, store operations and human resources, to ensure store openings on the proposed timelines.

#### **vi. Ongoing Initiatives**

32. Over the last several weeks since the execution of the Central Walk APA, Central Walk has further developed the Business Plan and made meaningful progress towards the preparation and launch of the department stores in several key operational areas, including but not limited to:

- a. Building out the Central Walk management and retail team;
- b. Advancing merchandising and supply chain discussions including engaging with third-party merchandising experts; and

- c. Progressing on the store renovations and engaging with potential key vendors required for operations.

33. At this time, it is my view that the Business Plan is comprehensive in nature and addresses all the major areas that are required to be addressed under reasonable circumstances to renovate, open, and operate the Ruby Liu department stores. Further, the Business Plan provides that Central Walk has committed to assuming all CW Leases on an “as-is, where-is” basis and complying with the terms, use provisions, and obligations under each of the CW Leases.

## **C. The CW Forecast Model**

### **i. General Comments**

34. I, and other members of the Reflect team, have also reviewed and provided feedback to Central Walk in its preparation of pro forma financial statements for the first two (2) years subsequent to the CW Lease Transaction closing (the “**CW Forecast Model**”, and the period being the “**Forecast Period**”). I understand that a copy of the CW Forecast Model will be appended to the affidavit of Ms. Liu and filed in support of this motion.

35. As previously noted, the CW Forecast Model includes the Initial Equity Contribution from Ruby Liu. The Initial Equity Contribution is intended to fund the operations of the business, including the start up and renovation period. I have been advised by Ms. Liu that should additional funds be necessary to operate the Ruby Liu department stores, she will make such funds available.

36. Given that the capital being provided is by way of the Initial Equity Contribution, the CW Forecast Model does not contemplate debt financing and accordingly does not bear the costs associated with debt servicing.

37. The CW Forecast Model and the Business Plan do not contemplate the operation of a distribution centre. Central Walk intends to use a direct to store inventory management / supply chain system which eliminates the cost of maintaining and operating a distribution centre. Furthermore, Central Walk does not intend to operate an e-commerce business, further reducing the cost structure associated with such an operation.

38. The CW Forecast Model and the Business Plan contemplate the operation of only the 25 locations which Central Walk intends to acquire. These locations have been selected for their

perceived attractive financial attributes which should also increase per store profitability of the new venture.

## ii. Specific Comments

39. The CW Forecast Model utilizes the store level income statement forecast prepared by the Company immediately prior to the commencement of these CCAA proceedings (the “**HBC 2025 Forecast**”). The HBC 2025 Forecast was prepared on a store-by-store basis and only includes the revenues and expenses associated with the subject stores (i.e. excludes corporate overhead costs).

40. The HBC 2025 Forecast had been prepared on a store-by-store basis and was conservative in nature with nominal growth forecast in each year subsequent to 2024 (being the Company’s last full year prior to the commencement of these CCAA proceedings).

41. The HBC 2025 Forecast utilized a 3% revenue growth assumption when compared to 2024. The CW Forecast Model forecasts a more conservative 2% annual revenue growth after the opening of the 25 stores.

42. The following table provides a summary of some additional key aspects of the CW Forecast Model for the Forecast Period as compared to the HBC 2025 Forecast:

Financial Forecast Line Item	Central Walk 2027 Forecast	Commentary
Revenue	\$422 million	HBC experienced a 27% reduction in revenue in 2024 when compared to the prior year. The CW Forecast Model is predicated off the HBC 2025 forecast, which includes a 3% sales growth from 2024 but using a 2% annual revenue growth rate (as stated above).
Gross Profit	\$175 million	The slight gross profit improvement in the CW Forecast Model is attributed to a reduction in the discounting of aged and slow-moving inventory, and a reduction in distribution costs from the direct to store inventory model.
4-Wall (store level) EBITDA	\$33 million	The CW Forecast Model presents 4-wall (store level) EBITDA contribution of \$33 million, which is consistent with HBC’s historical performance of the CW Lease locations.

43. The CW Forecast Model includes the full payment, without exception, of all rental amounts in respect of each of the leases included in the CW Transactions.

44. Corporate costs (including those costs which sit 'below' store level profitability) were analyzed by the Central Walk team with input provided by the Company's finance department and reviewed by Reflect. On a normalized/run-rate basis, annual corporate costs are forecast to be approximately \$26 million. I am drawing attention to this figure as it is significantly lower than the Company's historical level of corporate costs. This is due to the fact, among other things, that Central Walk is (a) operating only 25 locations; (b) not operating distribution centres; and (c) not operating an e-commerce platform.

45. The CW Forecast Model includes average inventory levels on a per store basis of approximately \$4.5 million, which compares to historical average normalized inventory levels at the Company's stores in 2024 of approximately \$5 million. While inventory per store in the CW Forecast Model is less than historical levels in the Company's stores, this is a reasonable assumption given, among other reasons, the historical age and slow-moving nature of the Company's inventory prior to the commencement of these CCAA proceedings. Consistent with the foregoing, the CW Forecast Model shows slightly improved gross margins from the Company's historical financial performance. Given the state of the Company's operations, quality of inventory, and other factors at the time of these CCAA proceedings, it is reasonable to assume somewhat improved gross margins.

46. In the first year of the CW Forecast Model, incremental costs of \$5 million are included to address one-time payments related to establishing IT systems and other professional services required to support the operations of the business.


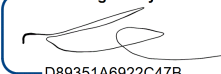
### **iii. Summary Comments**

47. At the request of Central Walk, on or about July 22, 2025, Reflect arranged to have key members of Hudson's Bay finance team, including Melissa Gilmour (VP, Finance) and Dimitriy Belokurov (VP, Treasury) review the CW Forecast Model for reasonableness. The Company's finance department has advised me that it is their view that the CW Forecast Model, in all respects, is both reasonable and conservative.



48. I am satisfied that the Central Walk team has included in the CW Forecast Model reasonably estimated costs, expenses, and profits that Central Walk is anticipated to incur and receive in the first two (2) years post closing of the CW Transactions.

49. I swear this affidavit in support of the Applicants' motion seeking approval of the CW Transactions and for no other or improper purpose.

<div>SWORN remotely via videoconference, by Adam Zalev, stated as being located in the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in Province of Ontario, this 29 day of July, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</div> <div><div>Signed by:</div><div></div><div>F3000D0B505420...</div></div> <div><div>Commissioner for Taking Affidavits, etc.</div><div>Brittney Ketwaroo   LSO #89781K</div></div>	<div><div>DocuSigned by:</div><div></div><div>D89351A6922C47B...</div></div> <div><div>Adam Zalev</div></div>
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS  
AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE  
D'HUDSON SRI et al.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ADAM ZALEV  
(Sworn July 29, 2025)**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
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Lawyers for the Applicants

TAB 5

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR.

JUSTICE OSBORNE

)  
)  
)

THURSDAY, THE 28<sup>TH</sup>

DAY OF AUGUST, 2025

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

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

Applicants

ORDER  
(ASSIGNMENT OF CW LEASES)

**THIS MOTION**, made by Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay ULC**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc. ("**HBC Centrepoint**", and together with Hudson's Bay ULC, "**Hudson's Bay**"), HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (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: (a) approving the Asset Purchase Agreement dated as of May 23, 2025, between Hudson's Bay, as vendor, Ruby Liu Commercial Investment Corp. ("**Central Walk**"), as purchaser, and Weihong Liu, as guarantor ("**Ms. Liu**") (as amended from time to time, the "**Central Walk APA**"); and (b) assigning and vesting all of Hudson's Bay's right, title, and interest in and to CW Leases (as defined below) to Central Walk, free and clear of all claims and encumbrances, other than certain permitted encumbrances (the "**CW Transactions**"), was heard August 28 and 29, 2025, at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Applicants dated July 29, 2025, the Affidavit of Franco Perugini sworn July 29, 2025 (the “**Second Perugini Affidavit**”), and the Exhibits thereto, the Affidavit of Elias Louis Ampas sworn July 29, 2025 and the Exhibits thereto, the Affidavit of Adam Zalev sworn July 29, 2025, and the Exhibits thereto, the Eighth Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) dated August [●], 2025 (the “**Eighth Report**”), and on hearing the submissions of counsel for the Applicants, Central Walk, the landlords under the CW Leases, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Philip Yang sworn July 30, 2025, as filed,

### **SERVICE AND CAPITALIZED TERMS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 capitalized terms used but not defined in this Order shall have the meanings given to them in the Second Perugini Affidavit, the Central Walk APA, or the Amended and Restated Initial Order dated March 21, 2025 (the “**ARIO**”), as applicable.

### **APPROVAL OF CENTRAL WALK APA**

3. **THIS COURT ORDERS** that the Central Walk APA is approved, and the execution and delivery of the Central Walk APA by Hudson’s Bay is ratified and approved. Hudson’s Bay is authorized to make such minor amendments to the Central Walk APA as Hudson’s Bay determines are necessary or appropriate, with the consent of the Monitor. Hudson’s Bay is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the CW Transactions, and Hudson’s Bay and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Central Walk APA as Hudson’s Bay and the Monitor considers necessary or desirable.

### **APPROVAL OF LEASE ASSIGNMENTS**

4. **THIS COURT ORDERS** that upon delivery of a Monitor’s Certificate to Hudson’s Bay and Central Walk, substantially in the form attached as **Schedule “A”** hereto (the “**Monitor’s Certificate**”):

- (a) all of the rights and obligations of Hudson's Bay under the real property leases as set out in **Schedule "B"** hereto (collectively, the "**CW Leases**"), shall be assigned, conveyed, transferred, and assumed by Central Walk pursuant to section 11.3 of the CCAA, and such assignment is valid and binding upon all of the counterparties to the respective CW Leases, notwithstanding any restriction or prohibition, if any, contained in any such CW Lease relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of any party to any such CW Lease or notice for any period in advance of the assignment to any party; and
- (b) the assignment, conveyance, transfer, and assumption of all of Hudson's Bay's rights and obligations under the CW Leases to Central Walk shall vest absolutely in and to Central Walk 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 ARIO 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(b)(i) and 4(b)(ii), are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements, and restrictive covenants listed on **Schedule "C"** hereto (the "**Permitted Encumbrances**")). For greater certainty, all of the Encumbrances affecting or relating to the CW Leases are hereby expunged and discharged as against the CW Leases.

5. **THIS COURT ORDERS** that the outstanding monetary defaults under the CW Leases shall be as set out in **Schedule "B"** hereto (the "**Cure Amounts**") or as otherwise agreed in

writing between Hudson's Bay, Central Walk and the relevant counterparty to the applicable CW Lease. Central Walk shall pay the outstanding Cure Amounts in full and final satisfaction of any monetary defaults under the CW Leases arising prior to delivery of the Monitor's Certificate.

6. **THIS COURT ORDERS** that from the delivery of the Monitor's Certificate: (a) the CW Leases will remain in full force and effect and Central Walk shall be entitled to all the rights, benefits and entitlements of Hudson's Bay thereunder (subject to the qualifications as set forth in paragraph 10 of this Order and any amendments agreed to between the applicable counterparty and Central Walk); and (b) the counterparties to the CW Leases shall be forever barred, enjoined and estopped from and shall not be permitted to declare a default by Central Walk under such CW Lease, or accelerate, terminate, rescind, refuse to perform, repudiate its obligations thereunder, exercise any rights or remedies (including, without limitation, any right of set-off), or take any action or proceedings against Central Walk, as a result of the "**Specified Events**" enumerated in (i) through (vii), below:

- (i) any circumstance that existed on or prior to delivery of the Monitor's Certificate;
- (ii) Hudson's Bay's financial condition or insolvency;
- (iii) the commencement of these proceedings by Hudson's Bay;
- (iv) any steps taken by Hudson's Bay in these proceedings or pursuant to the Central Walk APA or this Order
- (v) any anti-assignment provision in the CW Leases;
- (vi) any failure of Hudson's Bay to perform a non-monetary obligation under the CW Leases; or
- (vii) any monetary default of Hudson's Bay other than payment of the Cure Amounts.

7. **THIS COURT ORDERS** that the counterparties under any CW Leases are hereby deemed to waive any and all defaults relating to the Specified Events and notices of default and demands for payment or any step or proceeding taken or commenced in connection with any Specified Event under a CW Lease shall be deemed to have been rescinded and of no further force or effect. For greater certainty: (a) without limiting the foregoing, no counterparty under a CW Lease shall rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate a



CW Lease as against Central Walk; and (b) nothing herein shall limit or exempt Central Walk in respect of obligations accruing, arising or continuing under the CW Leases following closing of the CW Transactions other than in respect of the Specified Events.

8. **THIS COURT ORDERS** that if a CW Lease is removed from the CW Leases in accordance with the Central Walk APA, such real property lease shall cease to be a CW Lease for purposes of this Order.

9. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds, net of fees payable to Oberfeld pursuant to the Consulting Services Agreement dated as of March 20, 2025, entered into between Hudson's Bay and Oberfeld, from the sale of the CW Leases, shall stand in the place and stead of the CW Leases, 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 the CW Leases with the same priority as they had with respect to the CW Leases immediately prior to the sale, as if the CW Leases had not been sold and remained with Hudson's Bay immediately prior to the sale.

#### **IC LEASE AMENDMENTS**

10. **THIS COURT ORDERS AND DECLARES** that the provisions in Sections 3.05 and 3.05(A) of the IC Leases which purport to prevent the parties to the IC Leases from entering into the Reinstated Original Lease (as defined therein) on account of no Event (as defined in the IC Leases) having occurred or any monetary default by Hudson's Bay under the IC Leases are invalid and unenforceable as *ipso facto* clauses and pursuant to Section 34 of the CCAA. For greater certainty, provided that no Event has occurred and Central Walk has not committed a monetary default, which has not been cured, following closing of the CW Transactions, then on November 13, 2028:

- (a) the IC Leases shall be cancelled, surrendered, and rescinded;
- (b) the termination of the Original Lease (as defined in each of the IC Leases) shall be deemed to have been revoked; and
- (c) the parties to the IC Leases shall execute and deliver the Reinstated Original Lease for each of the IC Leases.

## VALIDITY OF THE TRANSACTION

11. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy or receivership now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of Hudson's Bay or its property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of Hudson's Bay; and
- (d) the provision of any federal or provincial statute,

the assignment and vesting of the CW Leases in and to Central Walk in accordance with this Order and the Central Walk APA shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of Hudson's Bay or its property and shall not be void or voidable by creditors of Hudson's Bay, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, fraudulent conveyance, 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.

## SEALING PROVISION

12. **THIS COURT ORDERS** that Confidential Appendix "[●]" to the Eighth Report is hereby sealed pending closing of the Transactions and shall not form part of the public record

## 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, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

16. **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.

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**SCHEDULE “A”  
FORM OF MONITOR’S CERTIFICATE**

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

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

THE HONOURABLE MR.

)

THURSDAY, THE 28<sup>TH</sup>

JUSTICE OSBORNE

)

DAY OF AUGUST, 2025

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

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

Applicants

**MONITOR’S CERTIFICATE**

**RECITALS**

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted in this proceeding dated August 28, 2025 (the “**Assignment Order**”).

B. Pursuant to the Assignment Order, the Court approved the Central Walk APA and provided for the assignment and vesting in Central Walk of Hudson’s Bay’s right, title, and interest in and to the CW Leases, which vesting is to be effective upon the delivery by the Monitor to Hudson’s Bay and Central Walk of a certificate confirming (a) the conditions to closing as set out in the Central Walk APA have been satisfied or waived; and (b) the CW Transactions have been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated, capitalized terms have the meanings given to them in the Assignment Order or the Affidavit of Franco Perugini sworn July 29, 2025, as applicable.

**THE MONITOR CERTIFIES** the following:

1. Central Walk has paid, and the Monitor has received the Purchase Price (as defined in the Central Walk APA) payable pursuant to the Central Walk APA.
2. The Monitor has received written notice from Hudson's Bay and Central Walk that the conditions to closing set out in the Central Walk APA have been satisfied or waived by Hudson's Bay and Central Walk.
3. The CW Transactions have 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 Applicants and not in its personal  
capacity

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE "B"**  
**CW LEASES BEING ASSIGNED**

All of the rights and obligations of Hudson's Bay Company ULC under the lease agreements, together with any and all amendments, extensions, renewals, terminations, consents, estoppel certificates, notices, side letters, subleases, and any related or ancillary documents in connection with the following premises:

#	Location	Current Landlord	Property Size (in sq/ft)	Lease Term	Cure Amount (CAD\$)
1.	Guildford Town Centre, Surrey, BC	Ivanhoe Cambridge	174,462	Current Expiry: 08-Jun-2033  Final Expiry: 08-Jun-2083	\$50,972,69
2.	Mapleview Centre, Burlington, ON	Ivanhoe Cambridge	129,066	Current Expiry: 30-Sep-2030  Final Expiry: 30-Sep-2090	\$142,458.09
3.	Hillcrest Mall, Richmond Hill, ON	Oxford	136,915	Current Expiry: 07-Aug-2034  Final Expiry: 07-Aug-2094	\$34,360.17
4.	Upper Canada Mall, Newmarket, ON	Oxford	142,780	Current Expiry: 27-Mar-2030  Final Expiry: 27-Mar-2090	\$155,602.26
5.	Southcentre Mall, Calgary, AB	Oxford	164,514	Current Expiry: 06-Jul-2029  Final Expiry: 28-Sep-2074	\$109,298.19
6.	Fairview Mall, Toronto, ON	Cadillac Fairview	152,420	Current Expiry: 31-Oct-2027  Final Expiry: 31-Oct-2087	\$110,174.71

#	Location	Current Landlord	Property Size (in sq/ft)	Lease Term	Cure Amount (CAD\$)
7.	Sherway Garden, Toronto, ON	Cadillac Fairview	223,477	Current Expiry: 30-Jun-2033  Final Expiry: 30-Jun-2203	\$230,968.89
8.	Masonville Place, London, ON	Cadillac Fairview	84,928	Current Expiry: 31-Aug-2035  Final Expiry: 31-Aug-2085	\$49,987.79
9.	Markville, Markham, ON	Cadillac Fairview	140,094	Current Expiry: 31-Oct-2035  Final Expiry: 31-Oct-2085	\$15,563.92
10.	Richmond Centre, Richmond, BC	Cadillac Fairview	169,692	Current Expiry: 30-Apr-2034  Final Expiry: 30-Apr-2094	\$70,578.50
11.	Chinook Centre, Calgary, AB	Cadillac Fairview	206,514	Current Expiry: 08-Jun-2033  Final Expiry: 08-Jun-2083	\$139,678.39
12.	CF Market Mall, Calgary, AB	Cadillac Fairview	200,000	Current Expiry: 30-Sep-2031  Final Expiry: 30-Sep-2091	\$96,319.89
13.	Willowbrook Shopping Centre, Langley, BC	QuadReal	131,146	Current Expiry: 31-Aug-2027  Final Expiry: 31-Aug-2087	\$36,903.96



#	Location	Current Landlord	Property Size (in sq/ft)	Lease Term	Cure Amount (CAD\$)
14.	Bayshore Shopping Centre, Ottawa, ON	Cushman & Wakefield	180,696	Current Expiry: 31-Aug-2033  Final Expiry: 31-Aug-2073	\$122,385.39
15.	Orchard Park Shopping Centre, Kelowna, BC	Primaris	127,290	Current Expiry: 31-Jul-2032  Final Expiry: 31-Jul-2092	\$165,747.83
16.	Oshawa Centre, Oshawa, ON	Primaris	122,624	Current Expiry: 31-Aug-2028  Final Expiry: 31-Aug-2057	\$87,752.43
17.	Conestoga Mall, Waterloo, ON	Primaris	130,580	Current Expiry: 18-Sep-2028  Final Expiry: 18-Sep-2108	\$109,232.28
18.	Lime Ridge Mall, Hamilton, ON	Cadillac Fairview	125,307	Current Expiry: 01-May-2030  Final Expiry: 01-May-2100	\$111,819.35
19.	Bramalea City Centre, Brampton, ON	Morguard	131,438	Current Expiry: 31-Mar-2029  Final Expiry: 31-Mar-2074	\$153,467.46
20.	Coquitlam Centre, Coquitlam, BC	Morguard	120,086	Current Expiry: 14-Aug-2029  Final Expiry: 14-Aug-2079	\$153,988.47

#	Location	Current Landlord	Property Size (in sq/ft)	Lease Term	Cure Amount (CAD\$)
21.	Centerpoint Mall, Toronto, ON	Morguard	122,502	Current Expiry: 30-Apr-2034  Final Expiry: 30-Apr-2074	\$117,857.97
22.	St. Laurent Shopping Centre, Ottawa, ON	Morguard	145,074	Current Expiry: 12-Mar-2026  Final Expiry: 12-Mar-2091	\$156,595.51
23.	Fairview Park, Kitchener, ON	Westcliff	184,714	Current Expiry: 19-Aug-2030  Final Expiry: 19-Aug-2060	\$119,217.51
24.	West Edmonton Mall, Edmonton, AB	Triple Five	164,250	Current Expiry: 15-Sep-2031  Final Expiry: 15-Sep-2081	\$351,850.33
25.	Southgate Shopping Centre, Edmonton, AB	Primaris	236,551	Current Expiry: 14-Oct-2026  Final Expiry: 14-Oct-2076	\$213,647.03

**SCHEDULE "C"**  
**PERMITTED ENCUMBRANCES**

1. Subsisting reservations, limitations, provisos, conditions or exceptions contained in any grant of the related real property or any portion thereof or interest therein from the Crown.
2. Title defects or irregularities or other discrepancies in title or possession which either individually or in the aggregate do not and will not impair the value, use or marketability of the Premises.
3. Inchoate or statutory Encumbrances in respect of construction, renovations or current operations, in respect of which the Vendor has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction.
4. All Applicable Law, including municipal, provincial or federal statutes, by laws, regulations or ordinances. Statutory liens and levies and other rights conferred upon, reserved to or vested in the Crown, the public or any municipality or governmental or other public authority by any statutory provision including rights of expropriation, access or user.
5. Encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the relevant Property that (i) have accrued but are not yet due and owing, or (ii) if due and owing, are adjusted for pursuant to Section 2.3 of the Central Walk APA.
6. Any easements, servitudes, encroachments, or rights of way relating to related real property as would be disclosed by an up-to-date plan of survey, certificate of location or technical description, if any, for each real property.
7. Easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Entity, transit authority or public or private utility supplier or any subdivision, development, servicing, site plan or other similar agreement with any Governmental Entity, transit authority or public or private utility supplier.
8. Any Encumbrances disclosed by the Vendor on the dataroom maintained by any HBC Financial Advisor.
9. Restrictive covenants, private deed restrictions and other similar land use controls or agreements.
10. For Leases in Ontario, Subsection 44(1) of the Land Titles Act (Ontario), except any exceptions therefrom as noted on the parcel register for the applicable parcel.

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

Proceeding commenced at Toronto

**ORDER  
(CW LEASE ASSIGNMENTS)**

**STIKEMAN ELLIOTT LLP**

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

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Email: ataylor@stikeman.com  
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**Elizabeth Pillon** LSO#: 35638M

Email: lpillon@stikeman.com  
Tel: +1 416-869-5623

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

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

AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE  
D'HUSON SRI et al.

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE APPLICANTS  
(Returnable August 28, 2025)**

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