

**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
PARENTS HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II
ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC.,
HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596
ONTARIO INC., and 2472598 ONTARIO INC.**

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**RESPONDING MOTION RECORD OF THE CADILLAC
FAIRVIEW CORPORATION LIMITED
Volume 1 of 2**

August 9, 2025

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Tab 1

**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
PARENTS HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II
ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC.,
HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596
ONTARIO INC., and 2472598 ONTARIO INC.**

Applicant

**AFFIDAVIT OF RORY MACLEOD
(Affirmed August 9, 2025)**

I, Rory MacLeod, of the City of Toronto, in the Province of Ontario, solemnly affirm:

1. I am the Executive Vice President, Operations, for The Cadillac Fairview Corporation Limited ("**CF**"). I swear this affidavit in response to the Applicants' motion to force the assignment of seven former Hudson's Bay Company ("**HBC**") leases at CF shopping centres (the "**Leases**" and the "**Affected CF Properties**", as defined below) to Ruby Liu Commercial Investment Corp. ("**PurchaseCo**"). I understand PurchaseCo is controlled by Ms. Ruby Weihong Liu.
2. Cadillac Fairview is resolutely opposed to the assignment of the Leases. What PurchaseCo proposes to do is unprecedented: opening 28 large stores comprising over 3.9 million square feet of retail space across Canada in a year. Ms. Liu has failed to deliver any assurance that PurchaseCo will be able to perform the obligations under Leases. Ms. Liu has no detailed or credible business plan, no brand, no experienced staff, and no track record in retail. With my decades of experience in commercial real estate, it is apparent to me and CF that PurchaseCo will fail and again leave these stores vacant.

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3. CF would not accept PurchaseCo as a tenant in normal circumstances. PurchaseCo is an empty shell without any guarantee of financial means beyond Ms. Liu's bare assertion that she will keep it afloat. All of the indications are that PurchaseCo will run out of money before the first store opens. The proposal defies commercial common sense. Yet the Applicants insist on this costly experiment at CF's expense. On behalf of CF, I firmly object to the assignment of the Leases.

A. PROFESSIONAL BACKGROUND

4. I joined CF as Vice President, Operations, in 2006. I was subsequently promoted to Senior Vice President, Development. As Senior Vice President, Development, I was responsible for advancing various new development projects, such as the redevelopment of the Toronto Eaton Centre, and new developments including 160 Front Street, 16 York Street, and Toronto's East Harbour.

5. In my current role, I oversee leasing and operations for CF's entire commercial real estate portfolio. CF owns and operates approximately 35 million square feet of commercial space at over 70 landmark properties across Canada, including both retail and office space. I am responsible for all operational aspects of our portfolio, including leasing. I was closely involved, for example, with both the arrival and closure of Nordstrom in Canada.

6. I have visited each of the HBC premises governed by the Leases at least once in the past year, and I have personal knowledge of the conditions at those premises.

B. PRINCIPLES OF CF SHOPPING CENTRE DESIGN

7. For over 50 years, CF has succeeded in cultivating vibrant shopping spaces for customers and vendors. Maintaining these spaces requires a thoughtful and deliberate approach, balancing novelty, familiarity, luxury, and affordability.

8. A shopping centre is a fragile ecosystem. CF's success depends on our ability to curate a healthy tenant mix. Our goal is always to promote the overall health and profitability of each shopping centre as a whole. We do not accept every tenant willing to pay rent. On the contrary, CF carefully considers the merchandising mix, the individual merits of each tenant, and the

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demographics of the shopping centre to ensure a proper fit. We carefully vet our prospective tenants to ensure they will contribute positively to the shopping centre.

9. In my professional experience, it is preferable to wait for the right tenant instead of rushing into a relationship with an unfit tenant. A single unfit tenant—particularly a major anchor tenant—can greatly detract from the overall attractiveness, vibrancy, profitability, and market value of a shopping centre, destroying value for the landlord and dozens of other merchants who depend on the shopping centre ecosystem. CF takes a long-term view. A bad tenant is not worth the rent they pay.

10. CF is deeply concerned that PurchaseCo is an unfit tenant. I have reviewed the proposed Business Plan attached as Exhibit “D” to the Affidavit of Franco Perugini sworn July 29, 2025 (the “**Proposed Business Plan**”) and the various public statements put forward by Ms. Liu throughout these proceedings in the press and in social media.

11. I address each of these areas of concern in greater detail below, after reviewing the CF properties that stand to be affected by the proposed assignment.

i. Shopping Centre Metrics

12. In this affidavit, I refer to several metrics used in the commercial real estate industry to quantify the health and profitability of a retail shopping centre. In particular:

- (a) “**Sales per Square Foot**” or “**SPSF**” is a key metric for the overall profitability of a shopping centre or given tenant. SPSF is calculated by dividing the total value of all sales over the relevant area (shopping centre or tenant). SPSF is a key marker of the value of a shopping centre.
- (b) “**Net Effective Rent**” or “**NER**” refers to the net annual rent collected by a landlord after concessions, inducements, or benefits granted to the tenant. For example, a tenant may pay \$100 per month with one month free. In that case, the NER is approximately \$90 per month (\$1100 over 12 months). In some cases, the benefits offered by the landlord will reduce NER to zero or into “negative NER”. As discussed below, anchor tenants are often offered terms at low or negative NER due to the other benefits they bring to the shopping centre.

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- (c) “**Footfall**” refers to the total number of visitors to a property within a given period of time.
- (d) “**Cross-Shopping**” refers to whether shoppers are making purchases at more than one vendor within a shopping centre. Cross-shopping is a key feature of a healthy shopping centre and a compelling reason vendors choose to rent within a shopping centre.
- (e) “**Dwell Time**” refers to the average total time spent by visitors to a CF property. It provides an indirect measurement of cross-shopping.

13. CF takes a holistic view of these metrics, informed by our long involvement and experience in Canadian commercial real estate. In my professional experience, for example, greater footfall is correlated strongly to sales. Greater cross-shop drives greater sales per square foot. All of this contributes to the appraisal value of CF’s underlying asset.

14. When evaluating a prospective new tenant, CF considers a range of factors beyond the rent the tenant offers to pay. CF conducts a category gap analysis to determine whether the prospective tenant has a demonstrated brand identity, and whether that identity will fit the merchandising mix for the shopping centre, taking into account customer demographics and local markets, among other factors. By curating its product mix, CF is able to give tenants confidence that their product category is not under- or oversaturated. This allows CF to attract high quality tenants willing to pay higher rents over the long term.

15. A successful shopping centre can and should be more than the sum of its parts. Instead of extracting maximum rent from the highest bidder for each and every square foot, CF strives to generate organic long-term growth in rental rates by promoting the overall success of each property. For example, while mobile phone vendors tend to pay the highest rent per square foot (due to the small size of their stores), it would not make commercial sense to exclusively fill a shopping centre with mobile phone providers. Our approach is informed by commercial common sense and CF’s extensive experience in sourcing, evaluating, and vetting potential tenants.

ii. The Role of an Anchor Tenant

16. CF has historically designed its shopping centres around one or more “anchor tenants.” Anchor tenants are generally large established businesses such as department stores, grocery stores, movie theatres, or “big-box” stores with a significant retail footprint and brand presence in the market. Anchor tenants are positioned strategically in shopping centres—for example, at opposite ends of the centre—to draw footfall through the centre and to encourage cross-shopping.

17. Before these CCAA proceedings, HBC was an anchor tenant in each CF property that had an HBC department store.

18. Anchor tenants provide three principal benefits from the landlord’s perspective:

- (a) Anchor tenants generate a consistent flow of footfall to the shopping centre, attracting customers who are likely to engage in cross-shopping with other vendors.
- (b) Anchor tenants help to attract and retain other key tenants by providing stability, predictability, and prestige. Smaller or lesser-known tenants benefit from the proximity to large anchor tenants, particularly if there are synergies between their brands or businesses.
- (c) Anchor tenants define the identity and public perception of the shopping centre and shape customer expectations about the quality and merchandising available at the shopping centre.

19. The benefit that CF derives from its anchor tenants goes far beyond the rent they pay. CF has historically agreed to very low rental rates and favourable lease terms for anchor tenants, such that CF’s anchor tenants pay low or negative NER after concessions, abatements, and inducements are taken into account. In exchange for these below-market rents, CF expects to receive the benefits associated with a strong anchor tenant.

20. CF agrees to these favourable lease terms in return for the “halo effect” that quality anchor tenants bring to the shopping centre. CF designs its shopping centres and tenant mix with the anchor locations in mind. Anchor premises are positioned strategically to draw shoppers through the shopping centre, encouraging cross-shopping, and extending dwell time.

21. The identity of the anchor tenant has a direct impact on the character of the shopping centre as a whole. Anchor tenants are highly visible from both inside and outside the shopping centre. For many shoppers, the anchor tenant provides the dominant impression of the shopping centre. This impacts both tenants and vendors. A luxury jewelry boutique may decide not to rent space in a shopping centre where the anchor tenant is a discount grocery store because (a) the discount store is likely to attract the wrong clientele for the boutique, and (b) there is a risk of negative brand association. By contrast, the boutique may wish to rent space close to a luxury department store and may be willing to pay a higher rent in order to be closer.

22. The identity of the anchor tenant has an acute impact on lease negotiations between CF and other non-anchor tenants. CF makes careful strategic decisions about our anchor tenants. In my experience, for example, the presence of Holt Renfrew at CF Pacific Centre in Vancouver has had an observable impact on the overall character of the shopping centre. As a first-class department store, Holt Renfrew has catalyzed the arrival of numerous high-caliber global brands, which has in turn attracted a highly desirable clientele.

iii. Department Stores as Anchor Tenants

23. CF continues to seek out department stores as anchor tenants. As discussed below, with some variations, the Permitted Use Clauses in each of the Leases require that the tenant under the Leases operate a “department store”.

24. The term “department store” has a clear and well-understood meaning in the commercial leasing industry. A “department store” has the following essential characteristics, which I evaluate when engaging with prospective department store tenants:

- (a) **Large Format:** Department stores are among the largest tenants in a commercial shopping centre.
- (b) **Multi-Assortment:** Departments stores offer goods in a variety of merchandising categories, including clothing, beauty, home décor, and others, grouped into separate departments under one roof.
- (c) **The “Owned-Bought” Model:** Department stores purchase inventory from vendors and resell that inventory under a single lease. This “owned-bought model”

permits the department store to maintain control over the presentation of goods and curate its own brand identity without being eclipsed by the brands it sells. While they may grant limited concessions or subleases to vendors on their premises, their core business model involves the acquisition and sale of inventory. The “owned-bought” model also prevents the department store from becoming a “mall-within-a-mall” to the detriment of other tenants.

- (d) **First-Class Goods at Full Price:** Department stores maintain a high level of service and quality of goods.
- (e) **Service:** Department stores frequently offer related services such as beauty counters, alterations, and service counters (for watches and jewelry, for example).
- (f) **Brand Positioning and Identity:** Department stores typically have long histories of continued operations, often dating back decades or in some cases centuries. By operating under an “owned-bought” model, department stores curate their offering, which tends to give these brands a strong brand identity in the mind of Canadian consumers, as well as a sense of continuity and familiarity. The strength of these brands is evidenced by the fact that department store intellectual property tends to survive department store closures, including the HBC “stripes” purchased by Canadian Tire in these proceeding (after HBC had itself acquired the Zellers intellectual property).
- (g) **Multiple Locations:** Department stores typically have multiple established locations. This helps foster brand identity and consumer familiarity. Consumers who have visited any location will know, roughly, what they will find at any other location. From the landlord’s perspective, a broad network of stores also serves as a strong proxy for other indicators of stability: brand awareness, identity, financial capacity, operational depth, logistics, marketing, human resources, and procurement.
- (h) **Anchor Tenancy:** In enclosed shopping centres, department stores serve as natural anchor tenants due to their large format and varied offering, helping to drive traffic.

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25. As discussed below, the term “department store” is important in the Leases. The CF properties affected by the proposed assignment are exclusively full-priced enclosed shopping centre. It is a term of the Leases that the tenant operate a “department store” and not any other kind of business. CF favours department stores as anchor tenants because:

- (a) Department stores have a strong “halo effect” as customers are more likely to browse and engage in cross-shopping with other merchants in the shopping centre;
- (b) Department stores increase dwell time;
- (c) Department stores operate under familiar names and brands such as Holt Renfrew, Hudson’s Bay, Simons, or Nordstrom. This consistency and familiarity drives repeat business and gives customers comfort that they are likely to find what they are looking for; and
- (d) New and prospective tenants are more willing to rent space close to established brands.

26. While the Leases typically permit the tenant to sublet a limited percentage of floor space, it is fundamental to CF’s understanding of the term “department store” that the store is operated on an “owned-bought model” instead of granting concessions to subtenants. The Lease premises are not intended or configured for use as a mall-within-a-mall.

C. AFFECTED CF PROPERTIES

27. The following table lists the CF shopping centres that stand to be affected by the proposed lease assignment (collectively, the “**Affected CF Properties**”).

Name	Location	Gross Leasable Area (Shopping Centre Total)	No. of Stores	Sales Per Square Foot ⁱ	Average Dwell Time	Average Household Income
CF Fairview Mall	Toronto, Ontario	851,662 sq. ft.	167	\$1,104	60 minutes	\$113,432
CF Sherway Gardens	Toronto, Ontario	1,147,323 sq. ft.	186	\$1,443	61 minutes	\$131,358
CF Masonville Place	London, Ontario	663,457 sq. ft.	154	\$1,142	60 minutes	\$122,571
CF Markville	Markham, Ontario	992,823 sq. ft.	180	\$1,030	64 minutes	\$133,388
CF Richmond Centre	Richmond, British Columbia	585,122 sq. ft.	191	\$1,406	47 minutes	\$105,967
CF Market Mall	Calgary, Alberta	919,430 sq. ft.	209	\$1,157	56 minutes	\$158,615
CF Chinook Centre	Calgary, Alberta	1,247,472 sq. ft.	252	\$1,396	65 minutes	\$158,506

28. The Property Detail Sheets for each of the Affected CF Properties, dated as of June 2025, are attached as **Exhibit A**.

ⁱ Excluding food court.

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29. One additional property targeted by the proposed lease assignment, CF Lime Ridge, was sold to Primaris REIT in June 2025. Lime Ridge is no longer owned or operated by CF.

30. The following table sets out a brief summary of the HBC premises under the Leases as they stood at the commencement of these CCAA proceedings (collectively, the “**Premises**”).

Name	HBC Square Footage	Percentage of Shopping Centre GLA	Annual Rent (Upcoming Full Year)ⁱⁱ	Current Lease End Dateⁱⁱⁱ
CF Fairview Mall	152,420	18%	\$1,306,190.97	31-OCT-2027
CF Sherway Gardens	223,477	19%	\$3,349,519.54	31-JAN-2036
CF Masonville Place	84,928	13%	\$364,715.38	31-AUG-2035
CF Markville	140,094	14%	\$801,616.95	31-OCT-2035
CF Richmond Centre	169,692	29%	\$2,750,175.05	30-APR-2034
CF Market Mall	200,000	22%	\$1,111,351.92	30-SEP-2031
CF Chinook Centre	206,514	17%	\$2,561,197.46	8-JUN-2033

D. THE LEASE TERMS

31. The Leases are structured around two organizing principles that have informed every aspect of Lease negotiation, formation, and execution over the lifecycle of the Leases:

- (a) The tenant is an anchor tenant; and

ⁱⁱ Calculated on the basis of the next complete annual rent period, not including present rent period or any partial rent period.

ⁱⁱⁱ Excluding potential renewal rights.

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(b) The tenant operates a “department store”

32. Attached as **Exhibit B** is a table of key terms of the Leases that are engaged by the proposed lease assignment. I understand that a separate compendium of leases is being prepared. In the event the contents of the compendium cannot be agreed, CF will file a supplemental motion record containing the relevant Leases.

33. As discussed above, HBC, as the anchor tenant, benefits from favourable terms under the Leases, including in some cases a base rent of under \$5 per square foot per year. Many of the Leases include benefits and incentives, such as a year of free rent. In return, HBC assumed significant responsibility for building upkeep and maintenance, as well as taxes and utilities attributable to their leased premises, discussed below.

34. HBC committed to operating as a “department store.” Each of the Leases includes a “**Permitted Use Clause**” specifying that the leased premises are intended to be used as a department store. The Permitted Use Clauses are intended to ensure that the tenant meets the description and plays the role of a department store anchor tenant:

Affected CF Property	Lease	Permitted Use Clause
CF Chinook Centre	6.00	...the Tenant agrees that the Tenant Department Store will (subject to Unavoidable Delay) be continuously operated as a department store...
CF Fairview Mall	6.00	...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”
CF Market Mall	5.33	...The Tenant will during the whole of the term and any renewal thereof (subject to Unavoidable Delay) occupy and utilize in the active conduct of its business the Bay Department Store Building for the purpose of a typical Bay department store and for no other purposes whatsoever, and will carry on the department store business under the same name as the Tenant’s main downtown department store in Calgary.

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CF Markville Mall	6.00	...the Tenant Department Store shall be continuously, actively and diligently operated throughout the Term as a first class department store...
CF Masonville	5.01(a)	...continuously operate and utilize substantially the whole of the Eatons Building and any extension or expansion thereof as a typical “Eatons” department store suitable for the market in which it is located and for no other purpose whatsoever without the prior written consent of the Landlord...
CF Richmond Centre	10.01(a)	Except as otherwise provided in this Lease, the Tenant will throughout the whole of the Term, subject to article 10.01(b) and only otherwise with the consent of the Landlord (subject to Unavoidable Delay) continuously occupy and utilize in the active conduct of its business the Leased Premises for retail purposes from time to time similar to those of the Tenant’s other suburban department store operations within the Greater Vancouver area, and will continuously carry on business in the Leased Premises under the same name as that used by the Tenant in the majority of its suburban department stores in the Greater Vancouver area.
CF Sherway Gardens	6	...be continuously used and operated as a typical first-class department store suitable to 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.

35. As noted, it is a key term in each of the Leases that the tenant respect the Permitted Use Clause and operate as a “department store” or “first-class department store” within the meaning of the Lease.

E. CHRONOLOGY

36. I have reviewed the Proposed Business Plan attached as Exhibit D to the Affidavit of Franco Perugini dated July 29, 2025. Based on my review, I have no confidence that PurchaseCo will abide by the Proposed Business Plan if the assignment is approved.

37. I firmly believe that the Proposed Business Plan has been designed solely for the purpose of obtaining court approval to the assignment of the Leases. Ms. Liu has been vocal in her public statements, social media, and meetings with CF that she intends to pursue something other than

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the Proposed Business Plan. The following chronology outlines the evolution of Ms. Liu's public and private statements regarding her plans for the Leases, including Ms. Liu's direct communications with CF.

i. Ms. Liu's Statements Following the Lease Monetization Process

38. I have followed Ms. Liu's various public statements about her plans for the former HBC locations since PurchaseCo was selected as the successful bidder in the Lease Monetization Process. Following its bid, I understand that PurchaseCo entered into an Asset Purchase Agreement ("APA") with HBC on May 23, 2025.

39. CF first learned that Ms. Liu intended to acquire HBC or its leases in or about April 2025 from social media. On or about April 3, 2025, in a video posted by Linda Qin, CEO of PurchaseCo, Ms. Liu appears in front of a whiteboard explaining her plans to acquire HBC. I understand from a translation prepared by Torys LLP, that the writing on the whiteboard refers to a supermarket and a Michelin-star restaurant, among other features. An official translation is attached as Exhibit F to the Affidavit of Natalie Longmore.



40. In April and May 2025, Ms. Liu and her CEO, Ms. Qin, posted videos on the social media platforms RedNote and TikTok showcasing their plans for the Hudson's Bay premises. A detailed

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summary of Ms. Liu and Ms. Qin's social media activity is set out in the Affidavit of Natalie Longmore filed in response to this motion.

41. On April 17, 2025, Ms. Qin posted a video on RedNote offering new retailers the opportunity to sell merchandise in Hudson's Bay locations, and offering tenancies based on rent or revenue sharing (in the nature of a concession). This video confirms my concern that Ms. Liu intends to operate her store as a concession-based store rather than a traditional department store under an "owned-bought" model. It is clear that Ms. Liu intends to create a "mall-within-a-mall." Based on a translation prepared by Torys LLP, I understand that Ms. Liu states "this is your chance to place your products in stores where you couldn't get into before." An official translation is attached as Exhibit G to the Affidavit of Natalie Longmore.

42. On May 12, 2025, *Retail Insider* published an article entitled "Weihong Liu and the Future of Hudson's Bay". The article dated May 12, 2025, is attached as **Exhibit C**. Among other things, the article reproduced the following image from Ms. Liu's RedNote account:



43. During the 2025 International Council of Shopping Centres Conference in Las Vegas, Ms. Qin approached CF Executives Stephen Yau and Lillian Tummonds. Ms. Liu did not present any concrete business plans during that meeting. Ms. Liu informed CF that she had additional information that she was eventually willing to share about a potential plan; however, no information was provided.

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44. On or about May 19, 2025, Ms. Liu posted a further video on RedNote holding a piece of paper with a red diamond logo and the words “Liu” and “New Bay” written below. I understand, based on a translation prepared by Torys LLP, that Ms. Liu says in the video “when you see this logo, you’ll know it’s my mall.” This image circulated widely in the media.



45. On May 22, 2025, I learned from social media that Ms. Liu was entering into a binding agreement with HBC for the Leases. The same day, CF’s counsel, David Bish, contacted counsel for HBC to request an update. The email of David Bish is attached as **Exhibit D**. No update was provided.

46. On Friday, May 23, 2025, a video circulated on social media showing Ms. Liu and members of her team drinking champagne and signing a contract with members of Oberfeld Snowcap and Reflect Advisors on a videoconference. I understand that counsel to Oxford Properties, copying Mr. Bish, requested information from HBC. Counsel for HBC indicated that further information would eventually be given, but no additional information was forthcoming. The email of Ashley Taylor dated May 23, 2025, is attached as **Exhibit E**. Counsel later forwarded a copy of a press release.

47. On May 23, 2025, the same day I understand PurchaseCo signed the APA with HBC, *Retail Insider* published an article entitled “Ruby Liu to Launch New Department Store Chain in Canada,” attached as **Exhibit F**. The article quotes “Central Walk Canada”, which I understand to refer to Ms. Liu’s companies, as stating:

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- (a) “Central Walk Canada is planning to conduct a series of transformative initiatives aimed at fostering intergenerational connections, promoting active lifestyles, and empowering youth through meaningful engagement as part of this transaction.”
- (b) “With a strong business foundation in Southeast Asia, the company has expanded its operations to Canada, aiming to transform traditional shopping centres into inclusive, multifunctional community hubs. The company’s mission emphasizes community engagement and the creation of diverse shopping environments that serve families and integrate retail, dining, entertainment, and cultural experiences.”

48. Based on Ms. Liu’s social media and the resulting press coverage, it quickly became apparent that Ms. Liu’s concept for the “New Bay” had no resemblance to a department store as contemplated in the Leases. In my view, Ms. Liu’s concept more closely resembles a concession-based mall-within-a-mall with no unifying vision.

49. Following repeated requests for additional information from Ms. Liu, CF was invited to attend a meeting with Ms. Liu on June 2, 2025, at the offices of HBC’s counsel, Stikeman Elliot LLP. The letter of Reflect Advisors dated May 28, 2025, is attached as **Exhibit G**.

50. In order to prepare for the meeting with Ms. Liu, I contacted Reflect Advisors to request a copy of the business plan. I did not receive a response. My email to Reflect Advisors dated May 29, 2025, is attached as **Exhibit H**.

51. CF’s counsel, David Bish of Torys LLP wrote to the Applicants’ counsel to request Ms. Liu’s materials, including business plan, financial projections, list of confirmed suppliers, and executive team bios. The Applicants’ counsel responded that “no business plan will be provided in advance of the meeting.” The responding email of Ashley Taylor dated May 30, 2025, is attached as **Exhibit I**.

52. I attended the meeting on June 2, 2025, with Sal Iacono, CF’s President and Chief Executive Officer. Despite the Applicants’ refusal to provide a business plan in advance, it was our understanding that Ms. Liu would use this meeting to present her business plan and financial projections for the “New Bay” or “Ruby Liu” store. Ms. Liu spoke with the assistance of translation provided by Ms. Qin.

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53. When we arrived at the meeting on June 2, Ms. Liu had not prepared any materials and instead invited CF to ask questions. Mr. Iacono asked if Ms. Liu had a business plan. Ms. Liu said that she was “not allowed to share it” and would deliver a business plan after CF agreed to the assignment of the Leases.

54. Ms. Liu repeatedly stated that she would “do whatever the leases say” but at the same time that she wanted to create an entirely new concept involving children’s playgrounds, flashing lights, and potentially an Eatery, with CF paying 50% of the cost. She indicated that she hoped her stores would become tourist destinations. It was clear to me that Ms. Liu had been coached to say that she would respect the Leases when in fact her concept for the store could not be achieved in compliance with the Leases. I believed—and continue to believe—that Ms. Liu was improvising her presentation.

55. Ms. Liu indicated that she envisioned creating “flagship” stores in three CF locations at CF Richmond Centre, CF Chinook Centre and CF Sherway Gardens. When pressed for more details about what a “flagship” store would be, to show the concepts and further details, she was unable to share them. She did not present any details to show that there was sufficient market demand to support her concept.

56. Mr. Iacono and I concluded that Ms. Liu had no understanding of the Leases she sought to acquire, and no demonstrated sense of how to run a department store. Ms. Liu’s concept for the space was completely incompatible with existing lease terms (including the use restrictions) and unacceptable from the perspective of CF’s tenant mix. In short, Ms. Liu had no intention or capability of running a department store.

57. Ms. Liu presented no financial information to establish that her new store would generate sufficient revenue to support rent payments. She had apparently not considered whether the existing spaces could support her concept nor the scale of the renovations that would be required to accommodate them. The meeting ended after approximately ten minutes. Contrary to paragraph 22 of Ms. Liu’s affidavit, CF’s departure was not coordinated: there was simply nothing to discuss.

58. The following day, June 3, 2025, Ms. Qin wrote to Mr. Iacono, expressing Ms. Liu’s “regret that we should have contacted you earlier” and requesting a meeting with Mr. Iacono the same

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day. Ms. Qin indicated in the email: “We will send you the business plan as soon as possible.” The email of Linda Qin dated June 3, 2025, is attached as **Exhibit J**.

59. The same day, Mr. Iacono responded that he was unavailable and that he would require a business plan in order to have a productive meeting. No business plan was provided. The email of Sal Iacono dated June 3, 2025, is attached as **Exhibit K**.

60. The following day, June 4, 2025, I understand that Ms. Liu arrived unexpectedly at CF’s offices without an appointment and asked to speak with Mr. Iacono. Mr. Iacono was unavailable and no meeting took place. The email of Cheryl Ruimin Wei dated June 4, 2025 is attached as **Exhibit L**.

ii. The June Letter

61. On June 6, 2025, Ms. Liu’s former counsel, Larry Ellis of Miller Thomson LLP, wrote to CF to request CF’s consent to the assignment of the Leases (the “**June Letter**”). The June Letter was presented to CF as a statement of Ms. Liu’s “Strategic Business Plan for Canadian Retail Operations”. The June Letter dated June 6, 2025, is attached as **Exhibit M**, with attachments.

62. The June Letter purported to provide details on Ms. Liu’s plans for the HBC Premises. However, the operational and financial projections in the June Letter had no basis in reality, and did not appear to be based on any research or market comparison. Among other things:

- (a) The June Letter provided no evidence of the financial wherewithal of the proposed purchaser entity, which appeared to be an empty shell. CF can only assess financial wherewithal based on the assets inside the business, plus any guarantee, indemnity, or letter of credit.
- (b) The June Letter appears to assume that the Purchaser will achieve revenue of \$418m in its first full year of operation (2027). In my experience, this would be completely unrealistic for a new brick-and-mortar enterprise with no established brand presence.
- (c) The June Letter indicates that Ms. Liu intends to spend \$84 million on renovations across all 28 stores. This would fall far below the amount required under the Leases

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to repair these department stores and launch a new department store concept, as detailed further below.

- (d) Ms. Liu's proposal to achieve a store "grand opening" within 180 days of lease assignment was entirely unrealistic. The proposed renovation timetable provided minimal allowance for designs, budgeting, technical drawings, tendering, and permits, which in my experience can easily take 1-2 years for a single location of this size.

63. The project timeline and financial projections set out in the June Letter did not appear to me to be a serious business proposal. In my time with CF, I have reviewed dozens of business proposals from potential tenants, and overseen hundreds of tenant transactions from negotiation to construction and move-in. The June Letter provided little information to assist CF in understanding Ms. Liu's proposed new venture. The information it contained was clearly built on deficient or incomplete assumptions. The June Letter gave me and CF no confidence that Ms. Liu was capable of opening and operating a department store.

64. The June Letter appears to be drafted to give the impression that PurchaseCo will reactivate the old HBC concept. In my view, this was a transparent attempt to obtain landlords' consent for a concept that Ms. Liu had no intention of pursuing given her prior statements.

65. Almost immediately in the following weeks, Ms. Liu made a renewed series of statements to the press and on social media advocating for a departure from—and in fact attacking—the HBC business model. It was clear that she had no intention of reactivating it. After receiving the June Letter, I saw following statements reported in the press:

- (a) "Ruby Liu Unveils Vision to Reinvent Canadian Retail", *Retail Insider*, dated June 18, 2025, attached as **Exhibit N**.
 - (i) "Liu believes that the next generation of Canadian retail must break from convention and follow more innovative international examples – particularly those found in Japan. 'Japanese department stores are leading the way in attracting people back to physical retail,' she said. 'They have

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events, educational sections, pop-up stores, and endless fresh ideas that draw people in.”

- (ii) ““Younger consumers aren’t interested in luxury finishes or expensive-looking stores. They want excitement, creativity, events, and experiences that matter to them,” she said. ‘They’re interested in things like cosplay, pop-ups, robotics, and technology.’”
 - (iii) ““She envisions central stages in department stores where year-round events and performances could take place — from youth art exhibitions to dance showcases and seasonal celebrations. ‘We’ll work with young talent, with community partners, and even with local governments to make it happen,’ she said. ‘This isn’t just retail — it’s culture and community building.’”
 - (iv) ““Drawing inspiration from global concepts like KidZania, Liu aims to integrate immersive play environments where children can learn real-world skills by role-playing as doctors, firefighters, bankers, or pilots. ‘It’s a platform for kids to discover their passions and gain confidence. It’s something that can bring parents, educators, and governments on board.’”
- (b) ““I want to achieve something BIG”; Billionaire details her plans for Hudson’s Bay Leases, *The Toronto Star*, dated June 19, 2025, attached as **Exhibit O**.
- (i) ““A children’s play zone, an Asian supermarket, a bustling food court. B.C. billionaire Weihong Liu has revealed new details about her plan to assume more than two dozen Hudson’s Bay leases, and what she has in mind is nothing like the legendary department store Canadians once knew and loved.”
 - (ii) ““Liu said her plan is to fill her future malls with “fun” activities, such as interactive role-playing games, to attract young people. She pointed to the LED floor at her Woodgrove Mall, which she said has proven popular with families, and that she’s eager to bring more interactive technology to old Hudson’s Bay locations.”

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- (c) “B.C. mall owner says she wanted to run stores more than she wanted Bay trademarks”, *The Canadian Press*, dated June 18, 2025, attached as **Exhibit P**.
- (i) “Her plan is to use the spaces and any others she is able to secure to develop a modernized department store she’ll name Ruby Liu and market with scarlet jewel as its logo. Liu said it will sell products like clothing, jewelry and makeup but also have elements for entertainment, kids, seniors, fitness, and cosplay – the practice of dressing up as fictional characters.”
- (ii) “The idea is not to ‘just stick to the old ways.’ ‘I want to innovate,’ she said. ‘I want to combine the elements of eating, drinking, and having fun with my retail business.’”
- (iii) “‘I want to change,’ she said. ‘I don’t want my three stores to repeat what the Bay was doing.’”

66. Additional reporting is attached to the Affidavit of Natalie Longmore, sworn in connection with this motion.

67. Based on Ms. Liu’s publicly stated intentions for the former HBC locations, I understand that Ms. Liu intends to operate a multi-use concept that could include any or all of the following:

- (a) Restaurants and/or food services;
- (b) Grocery stores;
- (c) Children’s playgrounds and/or childcare centres;
- (d) Fitness centres;
- (e) Educational centres;
- (f) Seniors’ facilities;
- (g) Interactive technology displays, robotics, and cosplay; and
- (h) Musical performances and events.

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68. These statements directly contradict the position put forward in the June Letter. Despite her private assurances that she intends to respect the Lease terms, Ms. Liu has consistently presented a different idea to the public, one that would not be compatible with the Leases.

69. On June 11, 2025, CF's counsel delivered a letter to Ms. Liu outlining CF's concerns and noting the paucity of information provided by PurchaseCo and Ms. Liu. The letter of David Bish dated 11, 2025, is attached as **Exhibit Q**. I am advised by Mr. Bish that no response was received and no further information was provided.

iii. Further Contradictory Messaging

70. I understand that on June 23, 2025, the court heard an application to assign three former HBC leases in malls already owned by Ms. Liu.

71. During the June 23 hearing, CF's counsel voiced CF's concern that the process of negotiating and obtaining information from Ms. Liu had been "troubled." In fact, no progress at all had been made since June 2. Nevertheless, at the conclusion of the June 23 hearing, Ms. Liu spoke to the media, stating that she had the support of multiple landlords, attached as **Exhibit R**.

72. To the best of my knowledge, Ms. Liu lacked the support of the majority of the relevant landlords. I am informed by Alec Angle of Torys LLP, counsel to CF, that Oxford Properties, KingSett, Primaris REIT, Ivanhoe Cambridge, Morguard, and Westcliff all oppose the assignment of all the leases targeted in the proposed assignment.

73. On June 25, 2025, Ms. Qin sent an email on behalf of Ms. Liu directly to CF's President, Mr. Iacono, without copying counsel. Ms. Qin's email states "Ruby plans to assume the lease obligations and continue the permitted use of the premises under the terms of the existing leases." For the reasons discussed above, I had no confidence that Ms. Liu intended to assume the leases and continue the permitted uses of the premises as she had repeatedly stated in the press. The email of Ms. Qin dated June 25, 2025, is attached as **Exhibit S**.

74. In her June 25 email, Ms. Qin indicated that Ms. Liu intends to select eight "flagship" locations to receive an investment of \$30 million each. A further ten stores "will undergo essential repairs to ensure they are functional and customer-ready" while the remaining stores "will undergo

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interior renovation and visual merchandising upgrades to offer an enhanced retail experience.” Ms. Qin wrote:

Ruby Liu intends to acquire the leases for 25 Hudson’s Bay Company stores located across Ontario, Alberta, and British Columbia. We respectfully request that the Court schedule a hearing at its earliest convenience to approve the application.

Ruby plans to assume the lease obligations and continue the permitted use of the premises under the terms of the existing leases.

As part of the revitalization strategy, Ruby proposes the following three-tiered approach:

1. Flagship Stores

Ruby intends to select up to eight locations to develop into flagship stores in collaboration with the respective landlords. With the support and approval of landlords, for each of these flagship locations, she plans to invest approximately \$30 million in renovation and redevelopment.

2. Operational Continuity Stores

Ten stores will undergo essential repairs to ensure they are functional and customer-ready. These locations are expected to reopen to the public within three months and will operate in a format similar to the original HBC stores.

3. Enhanced Retail Experience Stores

The remaining stores will undergo interior renovation and visual merchandising upgrades to offer an enhanced retail experience. The estimated investment for each of these locations ranges from \$5 million to \$10 million, with a targeted reopening timeline of six months.

Ruby had hoped to communicate these plans with you sooner but was delayed due to specific circumstances. We appreciate your understanding and thank you for your attention.

75. None of these details were included in the June Letter. The June Letter had indicated that Ms. Liu intended to invest \$84 million in “leasehold improvements.” According to the June 25 email, Ms. Liu’s new proposal would require between \$275 million and \$310 million for leasehold improvements alone. Ms. Qin’s June 25 email exacerbated my concern that Ms. Liu’s Business Plan is improvised, without any basis in fact. It seems to change repeatedly and CF has no confidence that Ms. Liu will—or could—execute the business plan.

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iv. The Ex Parte Correspondence

76. While I was not informed of this at the time, I now understand from information circulated by the Monitor that, on July 5, 2025, counsel for HBC wrote to Ms. Liu and PurchaseCo to put PurchaseCo on notice that PurchaseCo was in breach of the APA for failing to take adequate steps to obtain the consent of the landlords to assignment. HBC threatened to terminate the APA. The letter of Ashley Taylor is attached as **Exhibit T**. The letter reproduces CF's concerns verbatim, including the letter of David Bish dated June 11, 2025, (above).

77. During a hearing on July 15, 2025, the court informed all parties that it had received direct correspondence from Ms. Liu (the "**Ex Parte Correspondence**"). During that hearing, Ms. Liu informed the court that PurchaseCo was no longer represented by Larry Ellis of Miller Thomson LLP. Ms. Liu appeared in person, speaking through Ms. Qin.

78. On July 22, 2025, the parties attended a case conference before Justice Osborne. By this time, Ms. Liu had retained new counsel but had not shared the Ex Parte Correspondence with CF. During the July 22 case conference, PurchaseCo's new counsel, Janet Lee, informed the court that PurchaseCo was actively working with KPMG to prepare the business plan and that it would be ready by July 25, 2025.

79. Between July 15 and July 24, counsel to CF repeatedly requested further information from HBC and Ms. Liu regarding the Ex Parte Correspondence. None was provided. The email of Jeremy Opolsky dated July 24, 2025, is attached as **Exhibit U**.

v. Owy's Fun Play System

80. On July 24, 2025, Mr. Iacono received an email from an individual named "Joy" (joy@owys.fun), purporting to be the "founder/inventor of Owy's Fun Play System". The author of the email claimed to be "neutral, just want to do good for Canada." The email attached a video in which an image of the Hudson's Bay repeatedly transforms into a "Ruby Faire" store against a backdrop of dramatic music.

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81. Despite the author’s assertion that she is “neutral,” in subsequent correspondence she expressly refers to Ms. Liu as “our founder.” Accordingly, I believed and continue to believe that the Owy’s Fun email was sent in coordination with Ms. Liu’s team. The email of joy@owys.fun dated July 24, 2025, is attached as **Exhibit V**.

82. On July 28, 2025, Mr. Iacono received a second email from “Joy” (joy@owys.fun) seeking to schedule a meeting. The email refers to a “vision” called “Ruby Faire” because “Ruby is our founder’s name and evokes the brilliance of a red gemstone.” The email continued to describe a concept that is incompatible with the department store contemplate by the leases:

[...] We intend to flip that bleak mood into an experience so energizing that people want to explore and linger. How? By replacing cavernous product aisles with immersive zones that blend food, drink, play, tech, social media moments, and live-stream interaction.....

...Film buffs duck into a boutique 4-D theater, sink into motion seats for a wrap-around short film, then chat with an indie director afterward. Influencers broadcast from dedicated streaming windows and studios, sending the energy online and luring their followers back on-site.

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83. The Owys Fun email contains images of proposed spaces within “Ruby Faire”, including a live-streaming studio:



84. Elsewhere, “Joy” proposes to use parts of the “Ruby Faire” store for a video-cycling exercise studio. The email of “Joy” (joy@owys.fun) dated July 28, 2025 is attached as **Exhibit W**.

85. The concept presented by “Joy” exemplifies CF’s concerns about PurchaseCo and Ms. Liu’s intention. These are not department stores. The elements discussed, such as the video-cycling exercise studio are not consistent with the Permitted Use Clauses. The stores are not intended to be used as multi-media streaming studios or video-cycling exercise spaces.

F. THE PROPOSED BUSINESS PLAN

86. On July 29, 2025, HBC and PurchaseCo served their materials in support of the forced lease assignment. Their materials contained a proposed “Business Plan.” I have reviewed the Proposed Business Plan in detail.

87. On July 30, 2025, Ms. Qin, on behalf of Ms. Liu, wrote to Mr. Iacono again (without copying counsel) to request a meeting to discuss PurchaseCo’s plans. CF determined that it would be inappropriate to discuss the Proposed Business Plan in the face of a pending motion to force the assignment of the Leases.

88. CF’s response to the Proposed Business Plan is set out below.

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89. In my view, the Proposed Business Plan has the same fundamental failings as the June Letter. PurchaseCo's proposal repackages HBC's business in a new and unfamiliar veneer. It is clear from PurchaseCo's financial projections that Ms. Liu has significantly underestimated the capital required to successfully launch and operate a department store, and overlooked expenses related to repairs, inventory, logistics, and marketing, as well as ongoing operating expenses.

90. As a consequence, I, on behalf of CF, firmly believe the "Ruby Liu" concept is highly likely to fail and has little to no chance of success. This is of significant concern to CF.

i. Sales Projections

91. The Proposed Business Plan relies on inherited topline sales assumptions from HBC's 2025 forecast. It is not helpful to use HBC as a comparator because PurchaseCo is fundamentally a start-up rather than a going-concern business.

92. PurchaseCo estimates topline sales revenue of \$324.6 million in 2026 (with stores only partially open), and \$420 million in 2027. To the best of my knowledge, it is unprecedented for a brand new entrant to the Canadian market to reach \$420 million in sales within 2 years. These projections have no basis in reality.

93. Importantly, PurchaseCo has not properly accounted for various costs involved in operating a retail store. These costs will further reduce PurchaseCo's already low forecasted profits and restrict its cash flow.

ii. Inventory

94. Upon my review, I am concerned that insufficient funds are allocated for inventory. In particular, it is highly unlikely that any reputable vendor will offer PurchaseCo favourable payment terms. Vendors will require cash on delivery. The Proposed Business Plan does not take into account the cash flow challenges or added interest costs that are bound to arise if PurchaseCo is unable to obtain favourable payment terms with key suppliers.

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iii. Renovation Timelines

95. PurchaseCo states at page 29 of the Proposed Business Plan that “flagship” stores will undergo 12 months of renovation, while “platinum” and “standard” stores will undergo 6 months of renovation. In my experience, these timelines are unachievable.

96. In planning for the arrival of new large-scale tenants at CF properties, in my experience it takes approximately one year of planning and preparation, and 8-14 months of construction, even for established retailers.

97. For example, CF has recently been working with a new department store tenant. Due to confidentiality concerns and to preserve commercially sensitive information, I do not provide the name of the department store, although I would be prepared to share the name on a strictly confidential basis.

98. The timeline of the new department store’s arrival, in which I have been personally involved and which I consider to be typical, has been as follows:

- (a) **Total Timeline:** Exploratory discussions in the spring of 2023 with a targeted opening approximately 2½ years later in the fall of 2025;
- (b) **Drawings:** Preliminary drawings and layouts prepared in spring 2023, with final plans nearly 18 months later in fall 2024. Following iterative discussions, CF provided final comments eight months later, in May 2025;
- (c) **Permits:** After completing final drawings in fall 2024, tenant submitted plans for permits and received municipal construction permits 2 months later;
- (d) **Tendering:** Tenant conducted tenders for 2 months;
- (e) **Construction:** Total construction time is estimated to be 12 months, including:
 - (i) Seven months to order custom millwork, furniture, fixtures, and equipment;
 - (ii) Two months to install technological infrastructure.

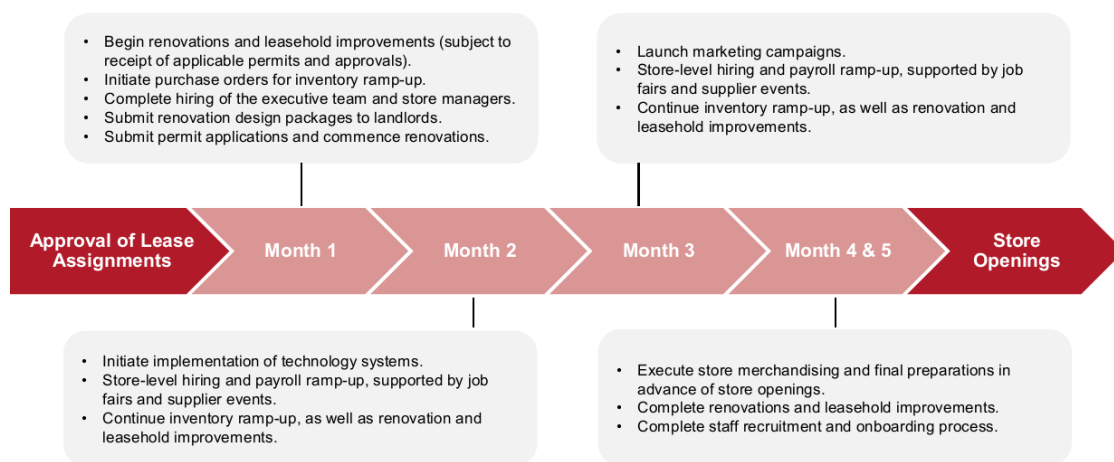
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99. This timeline represents a reasonable anticipated timeline for the design and construction of a new department store with an established brand.

100. By contrast, the “Timeline and Milestones” graphic at page 18 of the Proposed Business Plan is fundamentally unrealistic.

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.



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101. These milestones demonstrate an obvious misunderstanding of basic project management and the approval process contemplated by the Leases:

- (a) **Landlord Approvals:** The renovation process contemplated at Month 1 in the Proposed Business Plan expressly violates the Leases. Each of the Leases contains a landlord approval process for substantial renovations or expansions. A table of applicable approval clauses is attached at **Exhibit B**. These approval clauses generally require the tenant to provide technical drawings and permits to the landlord 90 days before construction begins. The Proposed Business Plan indicates that PurchaseCo will “begin renovations and leasehold improvements” in Month 1 and “submit renovation design packages to landlords” and “submit permit

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applications and commence renovations” in the same month. It is neither commercially reasonable nor permitted under the Leases to begin construction simultaneously with the delivery of design packages. The process of landlord approval is necessary to ensure a basic level of integration between tenants, and to ensure that the work does not disrupt other tenants’ potential improvement plans, or essential work on the property.

- (b) **Technical Drawings:** Even if the Proposed Business Plan complied with the Leases, it does not contemplate the time required to prepare technical and design drawings, which are required to obtain permits. In my experience, engaging architectural and design firms, examining options, preparing drafts, and finalizing requires 4-6 months at a minimum, and the entire design process can require more than a year.
- (c) **Permits:** The Proposed Business Plan indicates that renovations and leasehold improvements will begin “subject to the receipt of applicable permits and approvals.” PurchaseCo has not considered the timeline for obtaining necessary permits and approvals, which typically require completed technical and design drawings. In Toronto, municipal permits often take between 8-12 weeks to process, not including frequent delays in processing.
- (d) **Tendering:** The Proposed Business Plan does not reserve any time for tendering. This is a key aspect of project management to control costs.
- (e) **Remediation:** Each of the Premises require repairs in the short term before renovation can begin.
- (f) **Demolition:** The Proposed Business Plan does not account for the time required to demolish any existing improvements and return the Premises to a usable state.
- (g) **Technology Implementation:** The Proposed Business Plan contemplates “implementation of technology system” in Month 2. This is unrealistic, as any Month 1 renovations would be in the very early stages, and the introduction of the necessary sensitive equipment could not be accomplished at the same time. In any

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event, as discussed below, it is unlikely that PurchaseCo will have completed technology procurement by this time.

- (h) **Inventory Ramp-Up:** The Proposed Business Plan states that in Month 2 and Month 3, PurchaseCo will “continue inventory ramp up, as well as renovation and leasehold improvements.” As above, if PurchaseCo does not use a centralized warehouse and distribution centre, this will mean that inventory is stored and staged in the physical space being renovated. This will necessarily slow down construction and risk damage to inventory. I am not aware of any tenant that has attempted to take physical delivery through a direct-to-store inventory system at the same time as it conducts renovations. I do not believe it would be possible.
- (i) **Completed Renovations:** The Proposed Business Plan states that PurchaseCo will “complete renovations and leasehold improvements” in Months 4 and 5 after assignment of the Leases. For all the reasons above, this is highly unrealistic. In my experience, construction on major department stores typically requires a year or more after drawings and permits. It would be impossible to execute the renderings and store concept conveyed in the Proposed Business Plan within 6 months of lease assignment.

102. It is clear from the materials provided that PurchaseCo has failed to obtain external professional guidance on its anticipated renovation timelines.

iv. Renovation and Repair Budgets

103. The proposed renovation and repair budget and timelines set out in the Proposed Business Plan are unrealistic and do not appear rooted in either the state of repair of the stores or the anticipated cost of improvements.

104. PurchaseCo has budgeted \$120 million for “store renovation and leasehold improvements” across 25, or possibly 28 stores. At page 29 of the Proposed Business Plan, PurchaseCo states that this will include “physical upgrades, lighting, signage, flooring, HVAC, accessibility and technology systems.”

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105. In short, this \$120 million budget is both for the repair of the HBC Premises, which are in poor condition, as well as the renovation or fit-out of the new “Ruby Liu” concept. As discussed above, under the Leases, the good condition of the premises, internal and external, is the responsibility of the tenants.

106. The investment of \$120 million represents an average of approximately \$31 per square foot. This amount is far short of the amount required to bring the premises into Lease-compliant good condition and renovate for PurchaseCo’s new concept. Moreover, it is inconsistent with Ms. Qin’s email of June 25, suggesting that each “flagship” store would receive an investment of \$30 million.

v. *Necessary Repairs*

107. As discussed below, PurchaseCo significantly underestimates the costs required to perform the repairs necessary to bring the Leases into good standing.

G. STATE OF THE PREMISES, REPAIRS, AND RENOVATIONS

i. *Necessary Repairs*

108. In return for favourable rental terms and incentives, the Leases assign broad responsibility for repairs and maintenance to the tenant. Unlike most commercial tenancies, the Leases require the tenant to perform both interior and exterior maintenance and repair, including HVAC, vertical transportation (escalators and elevators), façade, and exterior structural components—elements that are not usually the repair responsibility of smaller commercial tenants.

109. Due to HBC’s recent financial distress, the former HBC Premises are in a poor state of repair and require considerable functional and aesthetic repairs to bring the stores into compliance with the terms of their Leases.

110. CF retained Whalen Building Assessment Services Inc. (“**Whalen**”) and Pinchin Ltd. (“**Pinchin**”) to assess the current condition of each of the Premises. Whalen and Pinchin prepared the following three sets of reports:

- (a) **Building Conditions Assessments (BCAs):** Whalen conducted a BCA at each of the Affected Properties in April and May 2025. These BCAs identify the current

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physical condition of each store, and then provide recommendations and estimated costs for repairs necessary in the immediate, short- and long-term through to 2035.

- (b) **Hazardous Building Material Assessments (HBMA)s:** Pinchin conducted an HBMA at each of the Affected Properties in April and May 2025. These HBMA)s identify the location and extent of hazardous building materials (*e.g.*, asbestos or lead) at each store and recommend next steps for maintenance and long-term management.
- (c) **Environmental Compliance Audits (ECAs):** Pinchin also conducted an ECA at each of the Affected Properties in April and May 2025. These ECAs identify the extent of each store's non-compliance with local, provincial and federal legislation.

111. Based on these reports and my own examination of the various Premises, I estimate that the former HBC stores in the Affected CF Properties will collectively require \$15,826,500 in repairs before the end of 2026 in order to bring the Leases into good standing. By the end of 2027, the tenant would likely need to spend an additional \$5,704,250 on necessary repairs. These estimates do not include professional fees, taxes, permits, or expedited labour. I would expect an additional amount of 10-15% to account for professional fees, taxes, permit costs, and expedited labour.

112. Over the next 10 years, inclusive, the tenant will be required to spend at least \$43,195,750, plus professional fees, taxes, permits, and additional inspections.

113. These estimates are conservative. The Whalen BCAs do not take into account professional services, taxes, insurance or permits, nor the cost of performing these repairs on the expedited timeline proposed by PurchaseCo. They do not contemplate the cost of additional assessments, which must be incurred before any construction or renovation can occur.

114. These estimates address only the costs of necessary repairs that are required, or will foreseeably be required, to satisfy the tenant's obligation to maintain the premises in a good and substantial state of repair. They do not include any of the fit-out, renovation, or aesthetic design elements, including those contemplated in PurchaseCo's renderings, which are addressed separately below.

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115. Neither Ms. Liu nor PurchaseCo has contacted CF to discuss building conditions, building reports or environmental reports despite such maintenance and repairs being obligations under the Leases. I am not aware of any steps PurchaseCo has taken to ascertain the state of the HBC premises.

116. The Recommended Work Cost Summary prepared by Whalen is attached as **Exhibit X**. The Whalen BCAs are not attached due to their size; however, they are available for inspection upon request.

i. CF Markville

117. CF Markville is a full-priced enclosed shopping centre in Toronto, Ontario. The floor plan for CF Markville dated as of August 5, 2025, is attached as **Exhibit Y** to this affidavit. The former HBC Premises are located at the northeastern extremity, occupying a total of 140,094 square feet across two floors.

118. CF has identified the following necessary repairs at CF Markville based on the assessments performed by Whalen and Pinchin, and CF's own inspections. In brief summary:

- (a) The CF Markville Premises will require at least \$3,455,000 in repairs in the first year of PurchaseCo's tenancy, including \$2,100,000 on the exterior building envelope, and \$1,280,000 on escalators and elevators. This includes major repairs to hydraulic freight elevators in 2026, and replacement of two escalators at a cost of \$350,000 each;
- (b) Th CF Markville location will require additional repairs of at least \$535,000 over the following four years, 2027-2030, inclusive;
- (c) The elevators and escalators are advanced in age and need major refurbishment and modernization, as well as cylinder replacement;
- (d) The building structure and exterior needs repairs to its foundation walls as well as loading docks and stairs;

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- (e) The exterior masonry, cornice and metal cladding need to be repaired, as it appears from the photo below;



- (f) All four rooftop HVAC units need to be replaced. Various other mechanical and electrical equipment needs to be replaced (e.g., half of the gas-fired vestibule furnaces, domestic hot water heating and piping and lighting control panels). The electrical distribution system also needs to be upgraded.

119. The required repairs at CF Markville are extensive and, in cases such as the freight elevators, would be difficult to accomplish simultaneously with other store opening priorities, such as inventory ramp-up.

a. CF Sherway Gardens

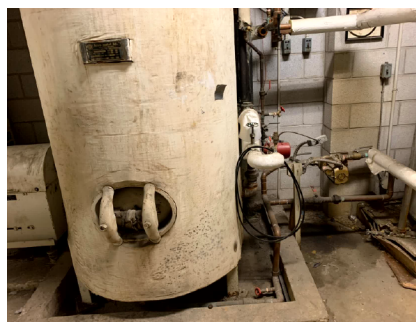
120. CF Sherway Gardens is a full-priced enclosed shopping centre in Toronto, Ontario. The floor plan for CF Sherway Gardens dated as of July 7, 2025, is attached as **Exhibit Z** to this affidavit. The former HBC Premises are located at the western extremity, occupying a total of 223,477 square feet across three floors.

121. CF has identified the following necessary repairs at the CF Sherway Gardens location based on the assessments performed by Whalen and Pinchin, and CF's own inspections. In brief summary:

- (a) The CF Sherway Gardens location will require at least \$3,675,000 in repairs in the first year of PurchaseCo's tenancy, including \$1,010,000 on the exterior building envelope, and \$1,900,000 on vertical transportation (both escalators and elevators);

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- (b) The CF Sherway Gardens location will require additional repairs of at least \$1,130,000 over the following four years, 2027-2030, inclusive;
- (c) The building structure and exterior needs various repairs, such as to the base of walls and an investigation into its cladding. The loading dock door also needs to be replaced;
- (d) Various mechanical and electrical equipment needs to be repaired and replaced (e.g., hot and cool water boilers, pumps and piping, the emergency diesel generator, lighting control panel and sprinkler system), and the electrical distribution system needs to be upgraded. Two water heaters, pictured below, were installed in 1988 (left) and 1970 (right);



- (e) The elevators and escalators are advanced in age and need major refurbishment and modernization;
- (f) The HVAC system is in acute need of repair as it is no longer performing to specifications, leading to store closures.

122. The HVAC units at CF Sherway Gardens Premises are in urgent need of repair. In 2024, the former HBC was required to close on 6 separate business days when the HVAC failed and the store became too hot.

b. CF Fairview Mall

123. CF Fairview Mall is a full-priced, enclosed shopping centre in Toronto, Ontario. The floor plan for CF Fairview Mall dated as of July 7, 2025, is attached as **Exhibit AA** to this affidavit.

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The former HBC Premises are located at the eastern extremity, occupying a total of 152,420 square feet across two floors.

124. CF has identified the following necessary repairs at CF Fairview Mall based on the assessments performed by Whalen and Pinchin, and CF's own inspections. In brief summary:

- (a) The CF Fairview Mall Premises would require at least \$1,335,000 in repairs in the first year of PurchaseCo's tenancy, including \$630,000 on repairs to escalators and elevators;
- (b) The CF Fairview Mall Premises will require additional repairs of at least \$3,585,000 over the following four years, 2027-2030, inclusive. This includes a complete roof replacement by 2030 at the latest;
- (c) The building structure and exterior needs various repairs, such as to the exposed foundation walls, south elevation brick ledge, loading dock stairs and masonry, as it appears from the photo below:



- (d) The elevators and escalators are advanced in age and need major refurbishment and modernization, as well as cylinder replacement.

c. CF Market Mall

125. CF Market Mall is a full-priced enclosed shopping centre in Calgary, Alberta. The floor plan for CF Market Mall dated as of July 15, 2025, is attached as **Exhibit BB** to this affidavit. The former HBC location is located at the northern extremity, occupying a total of 200,000 square feet across two floors.

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126. CF has identified the following necessary repairs at CF Market Mall based on the assessments performed by Whalen and Pinchin, and CF's own inspections. In brief summary:

- (a) The CF Market Mall Premises would require at least \$4,410,000 in repairs in the first year of PurchaseCo's tenancy, including a complete roof replacement for \$3,390,000, and major escalator repairs in the amount of approximately \$700,000;
- (b) The CF Market Mall Premises will require additional repairs of at least \$1,275,000 over the following four years, 2027-2030, inclusive;
- (c) The building exterior needs various repairs, including to the loading dock and hollow metal doors, brick masonry and glazing. Steel windows and joint sealant need to be replaced;
- (d) Elevators and escalators do not run well and require major hydraulic modernizations. The auto freight doors also need to be upgraded and refurbished;
- (e) The roof, which is prone to leaks, needs to be replaced in its entirety;
- (f) All 12 rooftop HVAC units need to be replaced. Some electrical systems and equipment need to be replaced or upgraded, including the fire alarm system;
- (g) There are signs of mold growth in certain areas (e.g., the first and second floors and the loading dock storage rooms) that require a mold investigation and subsequent remediation.

d. CF Richmond Centre

127. CF Richmond Centre is a full-priced enclosed shopping centre in Richmond, British Columbia. The floor plan for CF Richmond Centre dated as of July 3, 2025, is attached as **Exhibit CC** to this affidavit. The former HBC Premises occupied a total of 169,692 square feet across two floors.

128. CF has identified the following necessary repairs at CF Richmond Centre based on the assessments performed by Whalen and Pinchin, and CF's own inspections. In brief summary:

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- (a) The CF Richmond Centre Premises would require at least \$680,000 in repairs in the first year of PurchaseCo's tenancy, including major repairs to the electrical distribution system;
- (b) The CF Richmond Centre Premises would then require additional repairs of at least \$1,612,000 over the following four years, 2027-2030 (inclusive), including extensive repairs to elevators and escalators by 2027;
- (c) The building structure and exterior needs various repairs, such as to the entrance doors. There are also painted and boarded up windows that need to be removed;
- (d) Multiple elevators and escalators have not been in service and need to be modernized;
- (e) The roof has multiple deficiencies that require maintenance and repairs (e.g., corroded rooftop units, displaced ballast and damaged metal flashing). There is a leak and drainage issue in the west and northeast sides of the roof;
- (f) Various mechanical and electrical equipment needs to be replaced (e.g., for hot and chilled water), and a new HVAC control system needs to be implemented.

e. CF Chinook Centre

129. CF Chinook Centre is a full-priced enclosed shopping centre in Calgary, Alberta. The floor plan for CF Chinook Centre dated as of June 23, 2025, is attached as **Exhibit DD** to this affidavit. The former HBC Premises are located at the southern extremity, occupying a total of 206,514 square feet across two floors.

130. CF has identified the following necessary repairs at CF Chinook Centre based on the assessments performed by Whalen and Pinchin, and CF's own inspections. In brief summary:

- (a) The CF Chinook Centre location requires immediate repairs of at least \$170,000, including repairs to vertical transportation hydraulic systems and electrical systems;

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- (b) CF Chinook Centre requires at least \$2,016,500 in repairs in the first year of PurchaseCo's tenancy, including \$700,000 for major modernization of escalators and elevators, and \$600,000 to repair and upgrade the main electrical switchboard;
- (c) The CF Chinook Centre location will require an additional \$3,367,250 in repairs in the following four years, 2027-2030 (inclusive), including nearly \$1,200,000 to renew the exterior cladding by 2027;
- (d) The building's exterior cladding is in poor condition and should be assessed for repair and replacement. Outside the west entrance, the base of the columns is also cracked and should be repaired;
- (e) The elevators and escalators do not run well and require major modernizations. The auto freight doors also need to be upgraded and refurbished;
- (f) The roof has multiple deficiencies that require maintenance and repairs (e.g., water ponding, membrane blistering and surface degranulation). Multiple portions of the roof (over 10,000 square feet) need to altogether be replaced in the next one or two years.

f. CF Masonville Place

131. CF Masonville Place is a full-priced enclosed shopping centre in London, Ontario. The floor plan for CF Masonville Place dated as of June 23, 2025, is attached as **Exhibit EE** to this affidavit. The former HBC Premises are located at the southern extremity, occupying a total of 84,928 square feet across two floors.

132. CF has identified the necessary repairs at CF Masonville Place based on the assessments performed by Whalen and Pinchin and CF's own inspections. In brief summary:

- (a) The CF Masonville Place location would require at least \$255,000 in repairs in the first year of PurchaseCo's tenancy, including \$100,000 to address ponding water on the roof;
- (b) The CF Masonville Place location will require additional repairs of at least \$411,500 over the following four years, 2027-2030, inclusive. This includes

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replacing the emergency diesel generator by no later than 2027 at a cost of at least \$175,000;

- (c) The building structure and exterior needs various repairs, such as to its storefronts, brick masonry and metal siding;
- (d) The elevated walkway at the loading docks also shows signs of concrete deterioration, and the service door needs to be replaced;
- (e) Various mechanical and electrical equipment needs to be repaired and replaced (e.g., domestic hot water heating and piping, the emergency diesel generator and fire alarm panel), and the electrical distribution system needs to be upgraded.

133. Neither PurchaseCo nor HBC has contacted CF to better understand the conditions at these HBC locations. PurchaseCo and HBC have not requested the Whalen and Pinchin reports outlined above.

ii. Renovations

134. New tenants make significant investments in leasehold improvements to promote their brand identity and deliver a coherent experience for their customers. PurchaseCo has dramatically underestimated the cost of the improvements it has proposed.

135. In my experience, a high-quality large-format retailer will typically spend between \$250-\$400 per square foot, depending on the existing premises, to undertake a major renovation, including flooring, lighting, displays, furniture, fixtures, and adjustments to mechanical and electrical systems. These are the essential elements that support a store's in-store experience. CF is currently working with an incoming new anchor tenant that is spending approximately \$350 per square foot on renovations. Typical inline (i.e. non-anchor) tenants spend in the range of \$200-\$500 per square foot to renovate. As above, I am not naming these tenants due to the commercial sensitivity of this information; however, I am prepared to share the information on a strictly confidential basis.

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136. In the case of food and beverage retailers, renovation costs and leasehold improvements may cost as much as \$1,000 per square foot to ensure proper HVAC, ventilation, fireproofing, soundproofing, and waste disposal.

137. Based on the Proposed Business Plan, even if 100% of PurchaseCo's renovation budget is allocated to renovations (with nothing allocated to remediation or necessary repairs), PurchaseCo's total investment in leasehold improvements would be approximately \$31 per square foot. This is insufficient to achieve anything approaching the vision articulated in PurchaseCo's Proposed Business Plan and will fall far short of a first-class department store. The renderings below feature expansive use of high-end millwork, lighting, finishes, and exterior signage.



138. The Proposed Business Plan has not adequately budgeted for the renovations that PurchaseCo proposes to achieve, and far underestimates the cost of renovation for a reputable department store. In many cases, the proposed renovation budget is barely sufficient to bring the Lease into good standing, much less allow PurchaseCo to develop a compelling store environment for shoppers.

iii. Logistics & Technology

139. PurchaseCo has not properly provided for—whether in money or time—implementation of industry-standard logistics and enterprise management technology.

140. At pages 16 and 17 of the Proposed Business Plan, PurchaseCo has identified a number of “potential third-party vendors” to provide services related to point-of-sale software, payroll, human resources management, payment processing, transportation management, customs, and other areas. The Proposed Business Plan notes that these third-party vendors “will be required for

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a successful store opening”. However, PurchaseCo states that they are “in contact with HBC with respect to the vendors used by the legacy business.” There is no indication that PurchaseCo has communicated with these potential vendors, explored implementation timelines, obtained proposals, or properly costed the implementation or ongoing costs. It appears simply to be a list of well-known vendors offering those products.

141. The implementation of a single technology platform is costly, complex, and time-consuming. To simultaneously implement multiple platforms introduces compounded complexity, and would require sophisticated IT professionals working for PurchaseCo.

142. PurchaseCo has not articulated a logistics strategy for their business. We are left with the impression that J2 Retail Management will perform such function in whole or in part. Before these proceedings, I had not heard of J2 Retail Management.

143. In my view, the document referred to as a “proposal” from J2 is a sales brochure. It contains nothing tailored to the demands of PurchaseCo’s proposed business. It has no details on J2’s proposed compensation or staffing, and it does not establish an agreed timeline with milestones, scope of work, or any other detail that would need to be negotiated and agreed with PurchaseCo. In particular, the Proposed Business Plan does not provide any details of the remuneration payable to J2, which would necessarily cut into PurchaseCo’s bottom line. After my review, I have no confidence that J2 will be able to perform the role.

H. ADDITIONAL CONCERNS

i. Leadership

144. The Proposed Business Plan identifies a number of senior leadership positions to be filled. I am concerned that PurchaseCo has presented a Business Plan before it has identified credible candidates for Chief Financial Officer, Chief Human Resource Officer, and Chief Marketing Officer.

145. The positions that PurchaseCo identifies as filled are staffed with individuals who lack experience for the chosen roles and provide CF with little confidence, including:

- (a) **Linda Qin, Chief Executive Officer:** Ms. Qin’s LinkedIn page indicates that she has been the CEO of Central Walk for 4 months, since May 2025. Ms. Qin’s most

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recent experience was as a residential real estate broker for the last 15 years, which she confirmed to me when we spoke in May 2025. She is still listed as an agent with McDonald Realty. She has no experience running department stores or retail of any kind. A copy of Ms. Qin's LinkedIn profile is attached as **Exhibit FF**.

- (b) **Mae Wang, Chief HR Officer:** Ms. Wang's LinkedIn page indicates that she was an Executive Assistant with Central Walk for 3 years in China, before working as an early childhood educator for 6 years. After working as an early childhood educator for 6 years, Ms. Wang appears to have been promoted directly to "Head of Human Resources" at Central Walk. A copy of Ms. Wang's LinkedIn profile is attached as **Exhibit GG**.
- (c) **Lei Wang, Vice President of Sourcing & Procurement:** Ms. Wang's LinkedIn page indicates that she holds the position of Director, Imports Operations with HBC. Her role includes overseeing "the preparation and submission of required customs documentation to ensure that all paperwork is accurate and submitted in a timely manner to avoid delays." She has no experience in retail sourcing or procurement to suggest that she would be able to source \$135 million of store inventory in the first 6 months as set out in the Proposed Business Plan. A copy of Ms. Wang's LinkedIn profile is attached as **Exhibit HH**.

146. I note that Wayne Drummond, a former HBC executive listed in the June Letter, no longer appears in the Proposed Business Plan. I understand, having reviewed the Ex Parte Correspondence with the court, that Ms. Liu alleges she has been pressured to hire consultants and "performers" to give the impression of executive continuity with HBC.

147. I consider the composition of the executive team to be a key component in the assessment of any new or prospective tenant. This is especially important when the business itself has no track record. It is highly unusual for a new tenant to approach CF with significant gaps in the senior leadership, and for the proposed leadership to have such significant gaps in experience.

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ii. Staffing

148. The Proposed Business Plan underestimates the number of employees required to operate the proposed PurchaseCo store.

149. Although this is less than half of the employees Ms. Liu initially claimed she intended to hire, PurchaseCo has indicated that it will require 1800 employees. The Proposed Business Plan does not differentiate between sales staff, management, and back-office corporate staff. Moreover, as above, the Proposed Business Plan does not differentiate between “flagship”, “platinum” and “standard” stores. Even if all of the proposed 1800 employees are employed as sales staff (which is impossible considering the logistical back-office required for a department store) there would only be 64 sales staff per store across 28 stores. These staffing levels are inadequate to support a nationwide chain of 28 retail stores and inconsistent with a retail location even a fraction of that size.

I. THE PURCHASER CANNOT FULFILL THE TENANT’S OBLIGATIONS UNDER THE LEASES

150. Based on my understanding of PurchaseCo’s proposed business, even if PurchaseCo intended to comply fully with the Leases, I do not believe that PurchaseCo will be able to fulfill its obligations under the Leases.

i. Breach of Financial Covenants

151. As noted above, CF has not received any convincing evidence or assurance that PurchaseCo’s business will generate sufficient income to cover its rent for any significant period of time. In this respect, I have reviewed the Report of Sharon Hamilton dated August 9, 2025, and I agree with Ms. Hamilton’s conclusions. If the Ruby Liu business is unviable and ultimately doomed to fail, PurchaseCo will eventually fail to pay rent in breach of the Leases. PurchaseCo has not provided any assurance that CF would be able to collect unpaid rent, and Ms. Liu has not guaranteed rent payments under the Leases.

152. I am informed by Alec Angle of Torys LLP, counsel to CF, that nothing in the APA or Draft Order requires any party to guarantee PurchaseCo’s obligations under the Leases. CF has no protection if PurchaseCo defaults on its payment obligations under the Leases.

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153. As it stands, the HBC leases represent approximately \$12.2 million in gross rental revenue in the upcoming year.^{iv} This is a significant loss to CF, but it is only a portion of the overall loss of the “halo effect” provided by anchor tenants.

ii. *Permitted Use Clauses*

154. Each of the Leases contains a Permitted Use Clause. While there are variations between Permitted Use Clauses, the underlying intention and essential terms remain the same. A table summarizing the Permitted Use Clauses is attached as **Exhibit B**.

155. Each of the Permitted Use Clauses requires the tenant to use the premises for a “department store”, “first-class department store,” a “suburban department store,” or a similar variation on these terms. As noted above, the term “department store” has a precise meaning in the context of the Leases, and CF expects a department store tenant to play a specific role in the shopping centre’s broader tenant mix.

156. The Leases also include a “**Comparable Operation Clause**”. In certain cases, these Comparable Operation Clauses are incorporated into the Permitted Use Clause. A table of Comparable Operation Clauses is attached as **Exhibit B**. The Comparable Operation Clauses require the tenant to operate the department store substantially in the same manner as the other department stores it operates in the province or across Canada. These clauses assume—as has always been true in the past—that the tenant owns or operates other department stores in Canada that are currently and consistently operating.

157. The purpose of the Comparable Operation Clause is to ensure familiarity and consistency so that shoppers know what they are getting when they visit a CF department store. Anchor tenants are intended to provide consistency and predictability. Shoppers must know that an HBC at CF Sherway Gardens, for example, is comparable to other HBC locations they have visited in the past.

158. In my view, PurchaseCo cannot comply with the Permitted Use Clauses. It does not appear to me that PurchaseCo intends to operate a “department store” within the meaning of the Leases, for at least three reasons.

^{iv} As noted above, calculated on the basis of each store’s next complete upcoming rent period.

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159. First, Ruby Liu has no brand presence in Canada. No Canadian consumer thinks of Ruby Liu as a “department store” because no Canadian consumer is aware of Ruby Liu at all. This is not simply a marketing issue. From CF’s perspective, the track record of a department store is an essential factor in determining whether a store can be considered a “department store” under the Leases. The brand identity of a department store has a direct bearing on whether the tenant will be suitable to play the role of an anchor tenant.

160. Second, CF is concerned that PurchaseCo will do what Ms. Liu has stated she will do in the media. Several aspects of Ms. Liu’s stated concept are incompatible with a “department store” as that term is used in the Permitted Use Clauses:

- (a) Children’s playgrounds;
- (b) Educational areas;
- (c) Seniors’ centres;
- (d) Community centres.

161. These features are not the features of a “department store” under the Leases. At best, these features appear to be designed to attract visitors without consideration of whether they will attract spending customers.

162. CF has studied and explored similar concepts, such as the use of playgrounds or fountains to attract families. CF is currently leasing space to the Ontario Science Centre. These types of attractions rarely increase footfall, spending, or cross-shopping, and cannot provide the foundation for a successful department store.

163. Third, CF has concerns that PurchaseCo intends to operate a concession-based business rather than an “owned-bought” model. It has no demonstrated warehousing or distribution network and no infrastructure capable of supporting an “owned-bought” model at the volumes identified in the Proposed Business Plan. PurchaseCo’s financial projections do not include any provision for these costs. It is reasonable to expect that PurchaseCo intends to open a “mall-within-a-mall”, allowing third parties to sell goods from the premises, relieving PurchaseCo from the warehousing and logistics burden. This would be extremely damaging to the shopping centre ecosystem because

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there is nothing in the Leases to prevent the Purchaser from subletting to tenants that would compete with CF's tenants. This was not a risk with HBC, nor would it be a risk with a reputable and established department store, such as Simons, with its established brand and business model.

164. A mall-within-a-mall threatens the "halo effect" of a proper anchor tenant instead of promoting it. The concession model provides none of the consistency or control of a department store that is able to curate its own merchandise offering.

165. Finally, faced with the inevitable funding shortfall, PurchaseCo will necessarily resort to actions inconsistent with a reputable department store. PurchaseCo will be forced to forego renovations and repairs, reduce inventory or stock discount goods, or offer concessions to subtenants. In her social media posts, Ms. Liu indicates that her stores will offer spaces to vendors that have never been able to access department stores before. This is not consistent with the reputable department stores contemplated by the Leases. Under pressure to open within 6 months, and with an undercapitalized inventory budget, PurchaseCo will be forced to stock lower quality goods to avoid the appearance of an empty store.

166. The Permitted Use Clauses are a key term of the Leases intended to ensure that CF obtains the benefits for which it bargained. CF has no objection to receiving lower rent payments where it obtains the benefits delivered by an anchor tenant. CF's objection is not that PurchaseCo would continue to benefit from low rents, but rather that PurchaseCo would not deliver its part of the bargain.

iii. Good and Substantial State of Repair

167. The Leases require the tenant to maintain the premises in a "good and substantial state of repair, order and condition...consistent with the standards of a careful owner." As noted above, the Leases impose elevated repair obligations on tenants. The CF Fairview Lease, for example, requires the tenant to "diligently carry out all repairs, major and minor, structural or otherwise, exterior or interior including those made necessary by age and damage or destruction by casualty or any other reason and any necessary replacements and rebuilding."

168. As discussed above, I have personally visited each of the HBC premises and received reports from Whalen and Pinchin outlining the condition at each location. I agree with the overall

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assessments provided by Whalen and Pinchin, and note, as above, that they exclude professional fees, taxes, and other anticipated expenses.

169. The actual costs associated with carrying out necessary repairs and remediation are likely to be higher than the amounts identified by the current assessment.

170. PurchaseCo has not budgeted nearly enough to perform the required repairs at the Affected CF Properties and also carry out the planned renovations and leasehold improvements. PurchaseCo cannot do what it proposes to do under the proposed timeline. Even if PurchaseCo is able to open its stores—which I doubt—they will open with material defaults under the Leases.

iv. Expansion and Alteration

171. The Leases each contain an “Expansion and Alteration Clause”. The Expansion and Alteration Clauses are listed at **Exhibit B**.

172. The Expansion and Alteration Clauses impose restrictions on the tenant’s ability to make alterations to the premises and require the tenant to obtain Landlord approval for material alterations. Subject to certain variations between Leases, alterations will generally require landlord approval if they are: (a) a “substantial alteration”; (b) a reconstruction or expansion of the Bay Department Store; (c) a structural alteration exceeding \$100,000 (adjusted for CPI); (d) the construction of parking decks or parking structures. I will refer to these collectively as “**Substantial Alterations**”, regardless of the materiality criterion applied.

173. If the tenant wishes to make Substantial Alterations, the Leases require the tenant to submit plans and specifications to the Landlord for its approval within a reasonable period, and not less than 90 days, prior to the commencement of any work. The Landlord’s approval is not to be unreasonably withheld.

174. If the tenant wishes to expand the department store, the Leases require the tenant to give no less than six months’ notice of its intention, together with preliminary designs and plans, including any proposed changes to the common areas of the shopping centre. The tenant must then provide final plans and specifications no less than 90 days prior to the commencement of construction.

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175. If the Landlord approves the work, the Expansion and Alteration Clauses each require the tenant to carry out the work with reasonable expedition in a good and workmanlike manner and in accordance with all municipal by-laws and other legal requirements, and the Landlord is required to assist the tenant in obtaining such approvals.

176. Finally, the Leases reiterate that the tenant's right to alter, reconstruct, or expand the department store is subject to the requirement that the "The Bay Department store shall be at all times a department store appropriate for its intended use, shall be architecturally compatible with the Shopping Centre and shall be integrated with the Mall in the manner in which it was so integrated at the time of its original construction."

v. *Subleasing*

177. While anchor tenants such as HBC are generally offered greater subleasing rights than other tenants, their rights remain limited. The space was never intended—and the Leases would not permit—the tenant to operate primarily on a concession-based model. For example, the CF Sherway Gardens Lease stipulates:

21.00(A)(3) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Bay Department Store for any use permitted by law provided that:

[...]

(iv) the Gross Leasable Area of the Bay Department Store sublet, concessioned or licensed pursuant to this subclause 21.00(A)(3) shall not at any one time exceed in the aggregate 35% of the total Gross Leasable Area of the Bay Department Store and no more than 25% of the total Gross Leasable Area of the Bay Department Store shall be sublet, concessioned or licensed to retailers of merchandise commonly known in the Canadian department store industry as "soft goods"

178. A table of relevant restrictions on subleases is attached as **Exhibit II**.

179. The Lease restrictions on subleasing and concession have historically not been needed, as Canadian department stores reliably operated under an "owned-bought" model and curated their own merchandising mix. Nevertheless, these restrictions are crucial to prevent a department store from becoming a mall-within-a-mall.

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J. CF WOULD NOT ENTER INTO A LEASE WITH PURCHASECO

180. CF would not enter into a consensual lease arrangement with PurchaseCo in the ordinary course. On the basis of the information I have reviewed, including social media, press, and court materials, I believe PurchaseCo is an unsuitable and inappropriate tenant.

181. CF employs a robust verification process with prospective tenants to ensure they will be capable of satisfying their obligations under the lease and promote the overall health of the shopping centre. In general, CF's prospective tenants are not start-ups. They come to CF with sophisticated leadership teams, business plans, established stores, and a coherent vision. They have a track record of retail success in comparable shopping centre environments.

182. I believe PurchaseCo is an inappropriate and unsuitable tenant for the following reasons:

- (a) Ms. Liu's investment of \$375 million, or even \$400 million, in PurchaseCo is insufficient to achieve what PurchaseCo is trying to do. The undercapitalization is so severe that CF fears PurchaseCo would run out of money before the "Ruby Liu" stores open, leaving CF with a partially-renovated space and no recourse for unpaid rent, as Ms. Liu is unwilling or unable to guarantee rent.
- (b) PurchaseCo's principals, Ms. Liu and Ms. Qin have demonstrated a fundamental misunderstanding of retail, and a failure to engage with experts or professionals who can assist them. Their Proposed Business Plan is seriously deficient, and falls far below the standard of business plans to which CF is accustomed.
- (c) PurchaseCo, including Ms. Liu and Ms. Qin, have no established track record as department store operators. They have none of the established relationships required to make a department store work, and no demonstrable financial history to show actual, as opposed to forecasted, results. Even established industry participants with extensive systems in place (including warehousing, distribution, inventory, management, human resources, and technological infrastructure) typically expand by 2 or 3 stores at a time.
- (d) Ms. Liu's proposal lacks commercial sense. Based on the figures provided by PurchaseCo, and reviewed by Ms. Hamilton of EY, PurchaseCo will lose money

- 52 -

on this business. At a basic level, I do not understand why Ms. Liu would do it. It strongly suggests to me that she intends to pursue a different vision, rather than the proposal she has put before the court.

- (e) PurchaseCo has no senior leadership. The individuals that PurchaseCo lists in its leadership charts have no experience in the roles for which they have been put forward.
- (f) Ms. Liu and Ms. Qin have not approached this process in a businesslike manner. Ms. Liu has repeatedly sought to deal directly with CF's CEO, Mr. Iacono, despite his clear indications that there is nothing to discuss without a concrete business plan. Ms. Liu has hired and fired a series of counsel and written directly to the court overseeing these CCAA proceedings against the advice of counsel.
- (g) There is no evidence that PurchaseCo or the "Ruby Liu" store can play the role—and provide the benefits—of an anchor tenant. PurchaseCo will not attract the requisite footfall, nor provide the stability that non-anchor tenants seek.

183. To be clear, CF regularly welcomes new entrants to the Canadian market and occasionally takes risks on promising new brands. For example, the Japanese clothing retailer Uniqlo has come to play an important role at CF's properties since entering the Canadian market in 2016. CF nonetheless takes a conservative approach by "incubating" new brands until it is clear that the retailer is prepared to occupy a larger footprint in the shopping centre. Uniqlo began with two locations in Canada, including one at CF Toronto Eaton Centre before expanding to other shopping centres.

184. In my view, this process aligns with our goal of balancing familiarity, novelty, luxury, and affordability while maintaining an acceptable risk profile in our shopping centres. We have never and would never take the risk of opening 7 untested anchor tenants with no established retail track record in Canada or anywhere else in the world.

K. PREJUDICE TO CF

185. CF is not in the business of turning away promising tenants. CF is a highly experienced commercial actor with a long track record of business judgment. If there were an aspect of

- 53 -

PurchaseCo's proposal that made commercial sense, CF would explore it. But PurchaseCo's proposal does not make sense. CF is opposing the assignment of the Leases—and expending considerable resources to do so—because the assignment would be profoundly harmful to CF.

186. The damage to CF will be significant. The precise quantification of the damages is extremely complex. Given the expedited nature of this litigation—we received the Proposed Business Plan approximately ten days ago—we are not able to quantify those damages. But I have no doubt that they would materialize and be to CF's significant prejudice

187. In the course of CF's history, we have navigated dozens—even hundreds—of retail insolvencies. To the best of my knowledge, CF has not contested a lease assignment in the past. In most cases, there is a commercially reasonable path forward. We do not see one here.

vi. Multiple Insolvencies

188. CF's principal concern is that PurchaseCo will collapse in the immediate-to-short term. In my assessment, there is a strong probability that PurchaseCo will run out of money before the first "Ruby Liu" store opens. But even if PurchaseCo is capable of operating for a year or two, the impact of a second insolvency so shortly after HBC would cause significant harm.

189. A second insolvency would mean that the Premises in each of the Affected CF Properties would "go dark" for twice as long in a short period of time. As it stands, CF is confident that we would be able to identify new tenants and open new stores within 2-3 years. But if PurchaseCo takes two years to move into the Premises only to fail, CF would need to restart the process of identifying a new tenant after their failure – delaying the entire process of having active and sustainable tenants in the space by at least 2-3 years. It is significantly more harmful to CF if PurchaseCo opens and shortly closes than if CF were permitted the necessary time now to find a compatible tenant.

190. If CF faces two insolvencies in a row, CF will incur damages in connection with the failure of PurchaseCo's business, including potential failures to pay rent, and the associated legal fees to recover such rent and damages. CF would also incur professional fees in connection with PurchaseCo's insolvency. It could also mean that PurchaseCo leaves the Premises in a half-built state, requiring costly demolition or repair before a new tenant comes in. In my experience,

- 54 -

demolition typically costs between \$30-\$50 per square foot, or more than PurchaseCo is currently planning to invest in the premises. This could also result in construction liens being placed and left on the Premises, that would inevitably require CF to pay for and discharge such liens.

191. Multiple insolvencies of the anchor tenant will have an enduring effect on the public perception of CF shopping centres. Tenants and consumers understand that retailers occasionally close. Temporary closures do not have a long-lasting impact on consumers' perception of the shopping centre as a whole. However, if "Ruby Liu" opens in 2 years and then closes within a year, leading to 2 more years of vacancy, there will be a signal to the market that the shopping centre is unhealthy. Even if rent is being collected for a part of that time, Ruby Liu's struggles will create an enduring perception in consumers' and tenants' minds that CF properties are challenged, undesirable or in decline. Even a modest decline in the overall vitality of the shopping centre will have an economic impact that is far worse than going without rent for a year or two.

vii. Impaired Appraisal Value

192. I expect the presence of a "Ruby Liu" store to diminish the appraised value of CF's shopping centres. This happens in two ways.

193. First, and more directly, commercial property values are a result of numerous factors, one of the most significant being Capitalization Rate or "**Cap Rate**." An important input into the Cap Rate is the tenant mix and profile of the shopping centre (including brand, positioning, prestige etc.). Forcing CF to assume a "Ruby Liu" tenancy, with no track record, no brand and no real business plan will likely impact the Cap Rate and therefore devalue CF's shopping centres.

194. Second, indirectly, the declining perception of CF's shopping centres due to the presence of a "Ruby Liu" would be expected to cause a reduction in footfall and cross-shopping, and ultimately result in lower overall sales per square foot. These latter factors are also a key part of the appraisal criteria and would be expected to impact the value of the Affected CF Properties.

viii. Difficulty Retaining and Attracting Tenants

195. The presence of a "Ruby Liu" in CF's malls will impair CF's ability to attract and retain tenants. As the supposed anchor, "Ruby Liu" would have a measurable impact on many tenants' decision to rent space in a CF shopping centre—especially our most important tenants. An anchor

- 55 -

with low sales and low footfall will directly impact new tenants' decision to rent with CF and will discourage existing tenants from renewing. In any given year, about 10-15% of our tenants' leases come up for renewal.

196. CF has spoken with representatives of two leading apparel retailers in Canada. Both have expressed reservations about a potential "Ruby Liu" tenancy. Both reached out to CF unsolicited and on a confidential basis to suggest that such a tenant would prompt a review and reconsideration of their CF tenancies in shopping centres with a "Ruby Liu" store. This is a conversation we would expect to have many times over if "Ruby Liu" becomes a tenant. The presence of a "Ruby Liu" will depress overall net rents on a portfolio-wide basis, as CF could be forced to offer lower rents or greater incentives to address tenant's concerns about renting space in the vicinity of a "Ruby Liu."

ix. Loss of the Anchor Tenant Bargain

197. PurchaseCo will deprive CF of anchor tenant benefits in the Affected CF Properties. As noted, anchor tenants are granted favourable lease terms in return for the "halo" effect that department stores are known to give. By PurchaseCo's own forecasts, the business will not do well and is very likely to disintegrate and eventually collapse. If "Ruby Liu" opens and is unable to draw a stable source of footfall while benefitting from extremely low rent payments, CF is not getting the bargain it agreed to.

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198. PurchaseCo's plans, finances, and organization have proven to be particularly opaque. CF has not historically been forced to chase prospective tenants for business details; nor has it had such difficulty obtaining basic information about an incoming tenant. This is of great concern to CF. The Leases are long-term agreements. The parties need to maintain a relationship based in trust, transparency, and good faith. Instead of transparency, Ms. Liu and PurchaseCo have preferred to communicate through the press and social media, constantly changing their message. PurchaseCo's inability or unwillingness to deliver a basic business plan signals that the landlord-tenant relationship will likely be fraught. The changing narrative, lack of experience, and lack of consistency raise serious concerns. We have great reservations about having this important relationship foisted upon CF.

AFFIRMED by Rory Macleod at the Town of
Dwight, in the Province of Ontario, before me
on August 9, 2025 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Signed by:



B6FDDB2FFE8D4EA

Commissioner for Taking Affidavits
(or as may be)

ALEC ANGLE
(LSO#: 90534S)

DocuSigned by:



6833C175F8A842A

RORY MACLEOD

THIS IS **EXHIBIT “A”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 90534S)

CF Fairview Mall

CF Fairview Mall ranks among the top 20 shopping centres in Canada for sales productivity thanks to its optimal location in a particularly dense trade area.

The centre's unique mix of retailers, restaurants, experiences and its easily accessible location make it a gathering place for the growing trade area.

ZARA

H&M

SEPHORA

SPORTCHEK

BOSS
HUGO BOSS

ARITZIA



UNI
QLO



LEGO



KEY FACTS

SALES PER
SQ. FT.

\$1,104

NUMBER OF
STORES

167

GLA SQ. FT.

851,662

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$3,315

CRU
SQ. FT.

400,088

LOCATION

North York

ANCHORS

Silver City

ACCESS

TTC Connections (Don Mills Station)
& Highway 401

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$113,432

AVERAGE AGE

39

DWELL TIME

60 mins





TORONTO AT A GLANCE



7M population in the Greater Toronto Area



4th largest North American metropolitan area



20% of Canada's GDP production



Headquarters to Canada's major banks and centre of the financial industry



One of the most multicultural cities in the world

OUR COMMUNITY

- High growth trade area with five major condo developments adding 10,000 residents to the neighbourhood.
- Proximity to the Don Valley Parkway and Hwy 401 make the centre easily accessible from across the GTA.
- Household income in the primary trade area is higher than the Canadian national average.

TRADE AREA



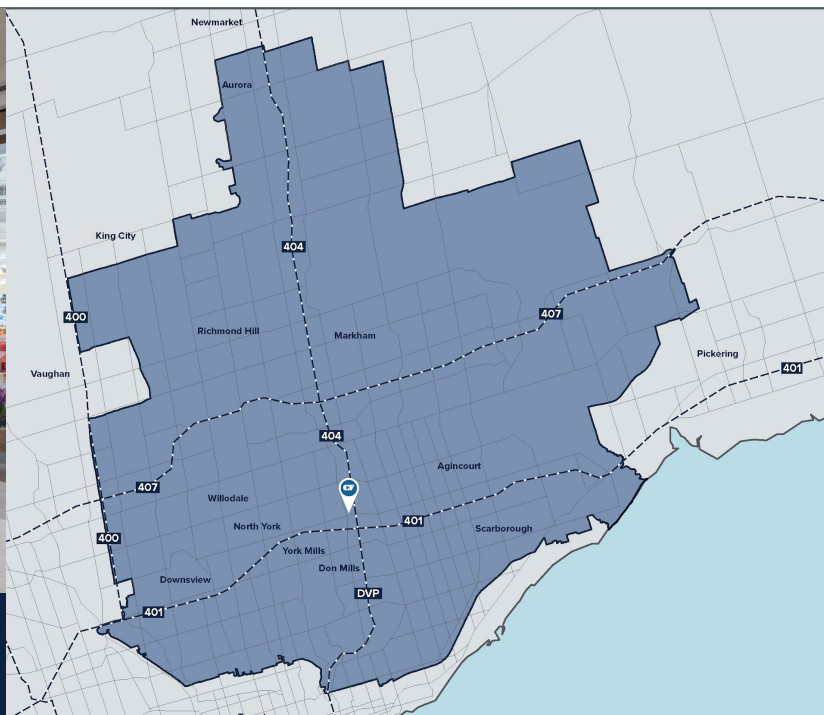
Total Population: 2,489,885



Household Income: \$147,670



Household Incomes: 47%
with > \$100,000



Shakeel Lakhani | Manager, Retail Leasing

Salesperson, CF Brokerage Services Inc., Brokerage
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CF Sherway Gardens

A top 10 shopping centre in Canada and home to a vibrant and booming community, CF Sherway Gardens is a leading retail destination in Toronto's west end. Surrounded by an affluent trade area with fashion-conscious residents, it welcomes families and friends to come explore everything it has to offer.

With 5 full service restaurants, recently welcoming the second Eataly in the GTA, CF Sherway Gardens is a dining destination, boasting some of the most productive restaurants of their chain, in Canada.



ZARA



PELOTON

HARRY ROSEN

Indigo

ARITZIA

lululemon athletica



KEY FACTS

SALES PER
SQ. FT.

\$1,443

NUMBER OF
STORES

186

GLA SQ. FT.

1,147,323

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$3,369

CRU
SQ. FT.

477,927

LOCATION

Toronto's West End
Hwy 427 & QEW

ACCESS

TTC Bus Access
& QEW

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$131,358

AVERAGE AGE

39

DWELL TIME

61 mins





OUR COMMUNITY

- Vibrant community: surrounded by in-demand neighbourhoods with a diverse dining scene, an active family community and fashion-conscious residents.
- Easily accessible: adjacent to major highways (QEW & 407) and a 10-minute drive from Pearson International Airport.
- High disposable income: over half of trade area households have an income over \$100K, with the household income in the primary trade area 14% higher than the Canadian national average.

TORONTO AT A GLANCE



6.8M population in the Greater Toronto Area



4th largest North American metropolitan area and the largest metropolitan area in Canada



20% of Canada's GDP production



Headquarters to Canada's major banks and centre of the financial industry



One of the most multicultural cities in the world

TRADE AREA



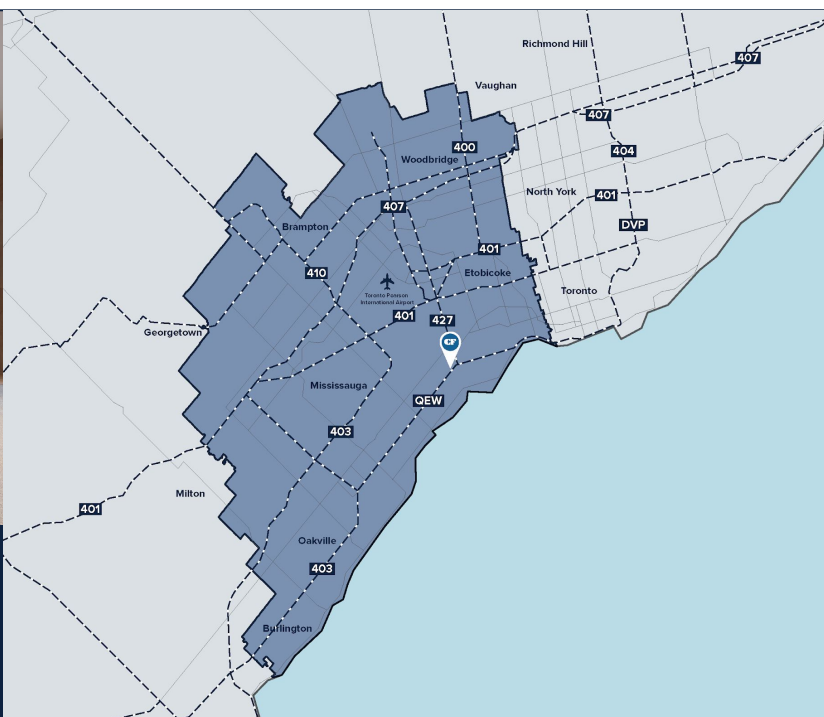
Total Population: 2,810,380



Household Income: \$149,004



Household Incomes: with > \$100,000 52%



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CF Masonville Place

Located in London's prosperous North End within walking distance of the Western University campus, CF Masonville Place is the region's fashion and entertainment destination.

With multiple first-to-market retailers such as Apple, Athleta and JD Sports, CF Masonville Place continues to be one of the most productive centres in SW Ontario.



KEY FACTS

SALES PER
SQ. FT.

\$1,142

NUMBER OF
STORES

154

GLA SQ. FT.

663,457

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$3,142

CRU
SQ. FT.

318,646

LOCATION
London's North End

ACCESS
London Transit
Commission (LTC)
Bus Connections

ANCHORS
SilverCity
Marshalls / Homesense
The Rec Room

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$122,571

AVERAGE AGE

38

DWELL TIME

60 mins





LONDON AT A GLANCE



11th-largest metropolitan area in Canada



Economic activity centered around sales and service, sciences, government, business and finance



Home to Canadian headquarters for industry sector leaders



Western University and Fanshawe College account for nearly 50K full-time and 25K part-time students year round

OUR COMMUNITY

- The affluent North London neighbourhood is growing at a staggering pace with average household incomes projected to climb beyond \$100K.
- Nearly two-thirds of all CF Masonville Place consumers live within the highest income pockets of the trade area.

TRADE AREA



Total Population: 735,254



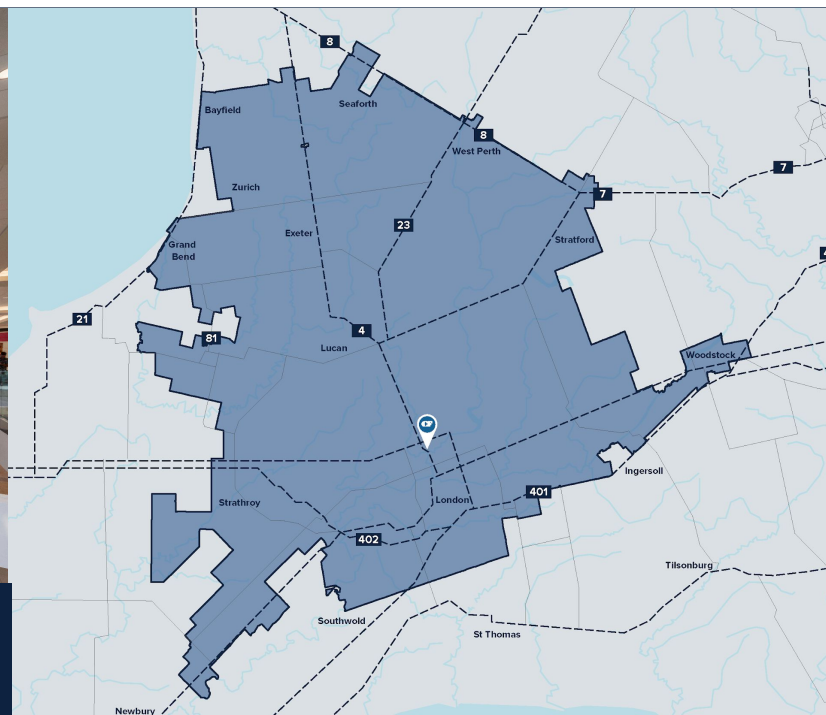
Household Income: \$116,083



Household Incomes: 45%
with > \$100,000



Victoria Iafrate | Manager, Retail Leasing
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CF Markville

CF Markville is located in one of the GTA's highest growth areas, with above-average household sizes and income.

In close proximity to Downtown Markham, CF Markville's exceptional merchandising mix has the property well positioned to continue its growth and cater to the affluent and diverse customer base.

SPORTING LIFE

H&M

ZARA

DECATHLON

COACH

UNIQLO

ARITZIA

MUJI 無印良品



SEPHORA

KEY FACTS

SALES PER
SQ. FT.

\$1,030

NUMBER OF
STORES

180

GLA SQ. FT.

992,823

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$2,703

CRU
SQ. FT.

308,476

LOCATION

Markham

ANCHORS

Walmart

Winners

Decathlon

NON MAJORS

Aritzia

Uniqlo

Zara

SportingLife

ACCESS

Bus Connections

& Highway 407

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$133,388

AVERAGE AGE

40

DWELL TIME

64 mins





MARKHAM AT A GLANCE



Highest visible minority population of any major Canadian city



Home to multinational companies such as Apple, Honda and IBM



Diverse and lively community



Center for economic drivers in business, finance and technology



Strong customer retention and shopping enthusiasts

OUR COMMUNITY

- High-growth neighbourhood with the total trade area projected to increase 2% on average per year over the next five years.
- Trade area boasts higher than average household incomes, with a net worth of \$1.4M which is 73% higher than the national average.
- 55% of visitors live within a 15 minute drive of the centre

TRADE AREA



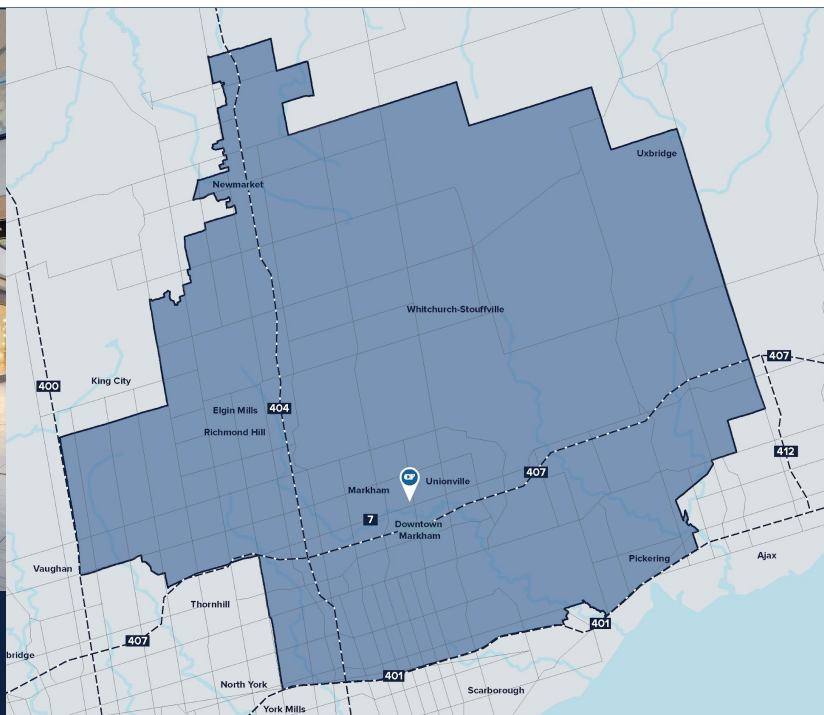
Total Population: 1,310,487



Household Income: \$153,478



Household Incomes: 54%
with > \$100,000



CF Richmond Centre

CF Richmond Centre, situated at the terminus of the Canada Line and the hub of City Centre Richmond, is well positioned to capitalize on the expansive condominium and population growth the city is experiencing. Three development projects have culminated with the addition of numerous best-in-class retailers, in addition to an architecturally stunning Dining Terrace.

A \$2.1-billion, 27-acre, master-planned community in the heart of Richmond will ultimately transform this transit-oriented site into a thriving mixed-use community centre.

lululemon 

UNI
QLO

MONTECRISTO
Dal 1978

H&M

ARITZIA

BOSS
HUGO BOSS



ZARA

SEPHORA

CACTUS CLUB CAFE

KEY FACTS

SALES PER
SQ. FT.

\$1,406

NUMBER OF
STORES

191

GLA SQ. FT.

585,122

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$3,081

CRU
SQ. FT.

327,814

LOCATION

Richmond

ACCESS

Bus Connections &
TransLink Rapid Transit

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$105,967

AVERAGE AGE

41

DWELL TIME

47 mins





VANCOUVER AT A GLANCE



Population of 3M in the Vancouver CMA and the 3rd-largest metropolitan area in Canada



23% growth in population over the past 10 years, with over 24 residential and mixed use complexes under development



High real estate values drive average net worth up over \$1.5 million

OUR COMMUNITY

- With a large portion of the population representing the Chinese community, opportunities exist to introduce new retailers that cater to diverse, affluent households.
- Richmond is home to the Vancouver International Airport, the second largest travel hub in Canada, welcoming 24.9 million travellers in 2023.

TRADE AREA



Total Population: 1,354,140



Household Income: \$141,630



Household Incomes: 51% with > \$100,000

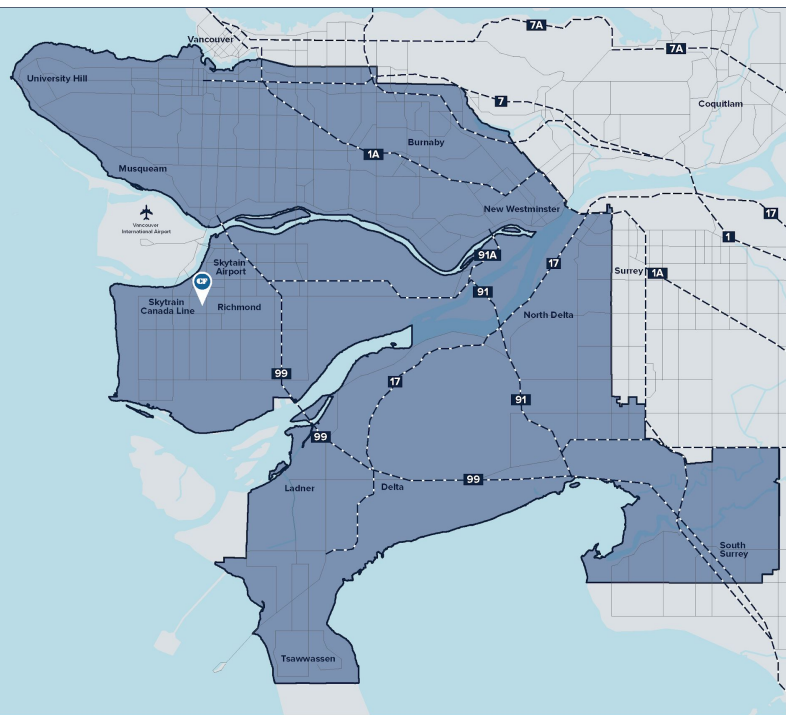


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CF Market Mall

CF Market Mall serves as a convenient, all-in-one family-friendly shopping centre with an attractive mix of retailers and restaurants, a supervised children's play area, medical and dental services, and a supermarket.



ARITZIA



KEY FACTS

SALES PER
SQ. FT.

\$1,157

NUMBER OF
STORES

209

GLA SQ. FT.

919,430

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$2,557

CRU
SQ. FT.

383,693

LOCATION

NW Calgary
Shaganappi Trail

ACCESS

Bus Connections

ANCHORS

Safeway
Decathlon
Sporting Life
Sport Chek

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$158,615

AVERAGE AGE

38

DWELL TIME

56 mins





OUR COMMUNITY

- Conveniently located beside established, affluent neighbourhoods and growing suburbs.
- Proximity to the University of Calgary, Foothills Medical Centre and Alberta Children's Hospital.

CALGARY AT A GLANCE



Population of 1.8M and 4th largest Canadian metropolitan area



38% of the total trade area have post-secondary education



Conveniently located beside affluent neighbourhoods and the growing suburbs



Population projected to grow 10% over the next 5 years



Among the highest concentrations of head offices in Canada

TRADE AREA



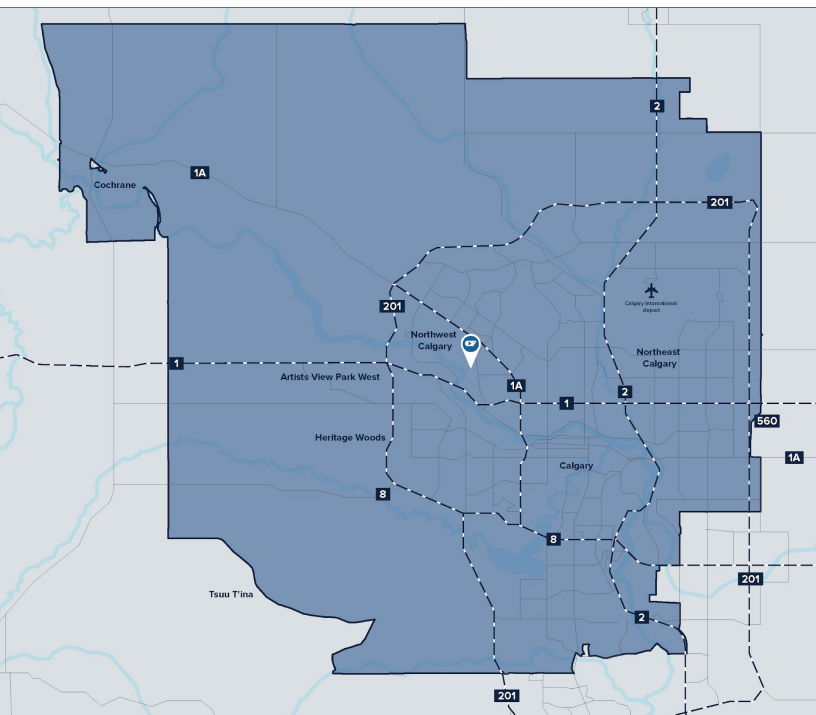
Total Population: 1,342,401



Household Income: \$165,197



Household Incomes: 50% with > \$100,000



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CF Chinook Centre

CF Chinook Centre has become one of North America's most productive shopping centres thanks to its excellent merchandise mix and its central location—a 15-minute drive for nearly half of all Calgarians.

A leader in luxury not just in the city but the province, CF Chinook Centre hosts a diverse mix of global brands that live on the edge of fashion and culture. It also houses one of the top performing food courts in Canada.



HARRY ROSEN



TIFFANY & CO.



BOSS
HUGO BOSS

Mackage



KEY FACTS

SALES PER
SQ. FT.

\$1,396

NUMBER OF
STORES

252

GLA SQ. FT.

1,247,472

Data as of June 2025

FOOD COURT
SALES PER SQ. FT.

\$4,014

CRU
SQ. FT.

563,608

LOCATION

Calgary

ACCESS

Rapid Transit Connections
Macleod Trail and
Glenmore Trail

ANCHORS

Cineplex

SHOPPER PROFILE

AVERAGE HOUSEHOLD INCOME

\$158,506

AVERAGE AGE

37

DWELL TIME

65 mins





OUR COMMUNITY

- Located in the centre of the city just 5 km south of downtown.
- Excellent road links via Macleod Trail, Glenmore Trail and connections to public transportation.
- High-income households in southwest Calgary continue to represent the largest percentage of shoppers.
- CF Chinook Centre has a vast 1.5M total trade area, drawing from Southern Alberta and surrounding rural areas.

CALGARY AT A GLANCE

-  1.8M population and 4th-largest Canadian metropolitan area
-  38% of the total trade area have post-secondary education
-  Conveniently located beside affluent neighbourhoods and the growing suburbs
-  Population projected to grow 10% over the next 5 years
-  Among the highest concentrations of head offices in Canada
-  Affluent shoppers continue to make up a large percentage of visitors

TRADE AREA



Total Population: 1,636,709



Household Income: \$164,896



Household Incomes: 51%
with > \$100,000

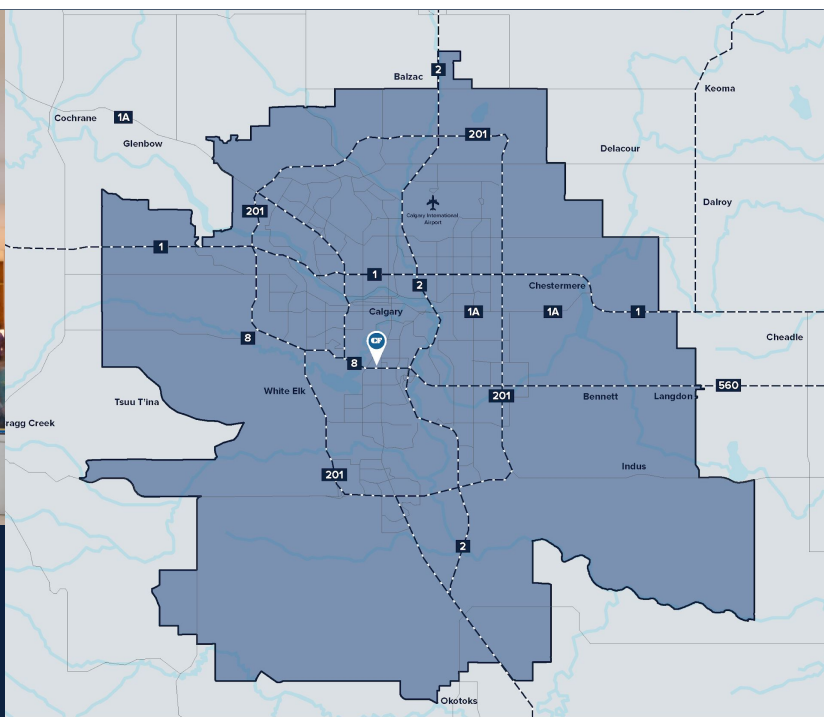


Nancy Ridley | Senior Director, Retail Leasing

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Amy Berard | Senior Manager, Retail Leasing

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THIS IS **EXHIBIT “B”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

CF Lease Terms in Breach Upon Assignment

Mass Lease Amendments	2
CF Fairview Mall.....	3
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CF Markville.....	27
CF Richmond Centre	34
CF Market Mall.....	38
CF Chinook Centre	43

MASS LEASE AMENDMENTS	
Mass Lease Amending Agreement “A” dated June 26, 2023	
	<p>In addition, the following provisions are added to the Leases:</p> <p>a) notwithstanding anything to the contrary contained in this Lease, no provision of this Lease shall restrict the sale of second hand goods, and/or the operation of any outdoor selling areas, in or outside the Shopping Centre, and any such provision shall be of no force or effect;</p> <p>[...]</p>
Mass Lease Amending Agreement dated December 23, 2024	
Approval of Subleasing and Assignment	<p>For so long as the Loan has not been repaid in its entirety and the Obligations remain outstanding, the HBC Parties shall grant an approval right in favour of the Landlord and its Affiliates, as applicable, in respect of the subleasing of more than 10,000 square feet of the Tenant’s premises under a Lease or the assignment of any Lease. For greater certainty, any approval given prior to the Loan being repaid in its entirety and while the Obligations remain outstanding, shall remain valid and in full force and effect following repayment of the Loan and Obligations being satisfied. No fee and/or other consideration shall be due to any of the HBC Parties in connection with such approval right. Upon the Loan being repaid in its entirety and all other Obligations being fully satisfied, such Landlord approval right shall no longer be effective and shall be terminated, except to the extent that such approval right existed in the Leases prior to this Agreement.</p>

Clause Type	CF FAIRVIEW MALL
Definitions	Article 1.00(23) "Major Department Store" means a conventional department store (which, as of the date of this Lease, would be without limitation and for the purpose of illustration only those department stores operating under the name " Simpsons ", " Eatons ", " Sears ", " Woodwards ", " the Bay " or " Hudson's Bay Company ")
Covenants of the Tenant	Article 5.00 The Tenant covenants with the Landlord: (2) to observe and perform all the covenants and obligations of the Tenant under this Bay Lease
Name of Business	Article 6.01 Unless and until the Tenant shall assign this Bay Lease or sublet the Bay Department Store in accordance with the provisions of clauses 21.00(A)(2), (5), (6), (7) or (9), the Tenant shall operate the whole of the Bay Department Store under the name "the Bay" or "Hudson's Bay Company" or such other word or words as shall be the dominant word or words in the name under which the retail department store business of Hudson's Bay Company or its successors is from time to time being carried on in the province of Ontario (but this shall not apply to the Bay Outdoor Selling Area or the Bay Shop, which may be operated under such name or names as the Tenant may from time to time determine, provided however that the name given the Bay Outdoor Selling Area shall not create the appearance to the public of being a business entity independent and separate from the Bay Department Store)
Use of Leased Premises	Article 6.00 Except with the prior written consent of the Landlord, the Tenant shall cause the following requirements to be met: (1) throughout the Term, the Bay Department Store shall, provided: (i) the Landlord continuously operates and maintains the Shopping Centre as a first class shopping centre; and (ii) if any other Major Department Store becomes a tenant of the Shopping Centre, such tenant (subject to the exceptions similar to those contained herein in respect thereof) covenants with the Landlord to continuously operate a typical suburban department store and the Landlord uses all reasonable efforts to enforce such covenant; and subject to the provisions of this Bay Lease, and in particular to clause 21.00(7), 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). Without limitation, the Landlord represents and warrants to and covenants with the Tenant that the installation and

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	<p>operation of automatic teller machines and cash dispensers in the Bay Department Store is and will be permitted;</p> <p>[...]</p> <p>(4) no activities which are described in clauses 14.04 and 7.01(3) shall be carried on in the Leased Premises.</p> <p>Article 14.04 Subject to any provisions of law limiting the validity or enforceability of covenants in leases restricting or regulating use, the Landlord will not permit any of the following activities to be carried on in any part of the Shopping Centre where such activities constitute the principal business and in the relevant leased premises where such activity is being conducted:</p> <p>(1) any business involving the sale of [...], war surplus articles, bankruptcy stock, fireworks or firecrackers, pawnshop, insurance salvage stock or merchandise (including fire sale stock) damaged by fire or purported to be damaged by fire unless damaged by fire on the respective premises;</p> <p>(2) any merchandising in a manner presently known as a “flea-market” or “farmers’ market”, or any auction (except an antique or fine art auction conducted in the normal course of business in premises in the Shopping Centre leased in compliance with clause 14.00 to a dealer in antiques or fine art);</p> <p>(3) any business which by reason of noises, odours or vibrations emanating or likely (having regard to the nature of the business) to manage therefrom interferes or is likely to interfere unreasonably with the use and enjoyment of Common Facilities or other premises in the Shopping Centre or tend to lower the character of the Shopping Centre;</p> <p>(4) unless consented to by the Landlord and the Tenant (which consent may be arbitrarily withheld) during the Term of this Bay Lease, any department store.</p>
Nuisance	<p>Article 6.04 The Tenant shall not use or permit any part of the Leased Premises to be used in such a manner as to cause a nuisance or cause or permit any annoying noises, vibrations or odours (having regard to the purposes for which the various portions of the Leased Premises are permitted to be used). The Tenant shall not permit any debris or refuse to accumulate in or about the Leased Premises, but shall cause the same to be stored in suitable receptacles and regularly removed. The Tenant will not permit to be stored in or about the Bay Department Store any dangerous, inflammable or explosive thing to which the insurers of the</p>

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	<p>Tenant or of the Landlord have reasonable cause for objection, having due regard to the purposes for which such parts of the Leased Premises are permitted to be used, and if the Tenant shall breach this provision the Landlord shall have the right (without limiting any other remedy it may have) to recover from the Tenant on demand within ten (10) days of the Tenant being invoiced therefor the amount of any additional premium cost incurred by the Landlord as a result of such breach.</p>
Cleanliness	See Nuisance above.
Repairs and Rebuilding by Tenant	<p>Article 12.00 Save for the obligations of the Landlord with respect to the Bay Shop as set out in subclause 12.02(b), the Tenant shall at all times during the Term maintain and keep in a good and substantial state of repair, order and condition the Bay Department Store and (while leased by the Tenant) the Bay Shop, and (while occupied or leased by the Tenant) any improvements erected by the Tenant on the Bay Outdoor Selling Area consistent with the standards of a careful owner, and accordingly the Tenant will from time to time whenever necessary diligently carry out all repairs thereto, major and minor, structural or otherwise, exterior or interior including those made necessary by age and damage or destruction by casualty or any other reason and any necessary replacements and rebuilding; provided however that:</p> <p>(1) in the course of any repair or rebuilding the Tenant may alter or expand the Bay Department Store to the extent permitted by, and-subject to compliance with, the provisions of this Bay Lease pertaining thereto;</p> <p>[...]</p> <p>The Tenant's obligations to repair, replace or rebuild hereunder shall include the obligation to keep in good and substantial repair and operating condition all building equipment and services including the heating and air-conditioning equipment, electrical wiring and fixtures and plumbing of and within the Leased Premises including all mechanical, electrical, plumbing, telecommunication, heating, ventilation and air conditioning equipment and facilities and other systems that the Tenant may install on the roof of the Bay Department Store, and to make all repairs required hereunder in good and workmanlike manner, with reasonable expedition and in accordance with all laws and regulations of governmental authorities having jurisdiction applicable thereto, but subject to Unavoidable Delay. In the event that the Tenant after reasonable written notice shall fail to proceed with reasonable expedition and in accordance with the provisions of clause 24.00(1) to comply with its obligations under this clause 12.00, the Landlord, in addition to any other remedies it may have, shall have the right to take all such action as shall be</p>

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	<p>reasonably required and in a reasonable manner to remedy such failure on the part of the Tenant and any reasonable costs incurred by the Landlord in so doing shall be immediately repaid by the Tenant to the Landlord on demand.</p> <p>Except in the circumstances stipulated in subclause 12.00(3) giving rise to a right of the Tenant to terminate this Bay Lease, no loss, damage, destruction or want of repair to the Leased Premises including the Bay Department Store, the Bay Shop and (where applicable) the Bay Outdoor Selling Area shall permit the Tenant to surrender or terminate this Bay Lease or shall entitle the Tenant to any abatement, suspension or reduction of the rent and other payments and charges payable by the Tenant under this Bay Lease.</p>
Tenant's Compliance with Laws	<p>Article 13.00 Except for the repair obligations of the Landlord under subclause 12.02(b), the Tenant shall comply with all legal requirements (including statutes, laws, by-laws, regulations, ordinances and orders of every governmental authority having jurisdiction including those binding on either or both of a tenant or owner of premises) from time to time affecting the condition, equipment, maintenance, use or occupation of the Bay Department Store, the Bay Shop and, as to the Tenant's improvements thereon and use and occupation thereof and the Bay Outdoor Selling Area. The Tenant shall have the right to contest the validity of any such legal requirement and - to defer compliance therewith to the extent permitted by law pending any proceedings taken to contest the same, provided that such proceedings are prosecuted with due diligence and that such deferment of compliance does not subject any part of the Shopping Centre Lands to forfeiture or sale or prevent the continued use and occupation of every part thereof. If the Tenant shall fail to comply with the provisions of this clause, the Landlord shall have the right, after written notice to the Tenant and unless the Tenant shall have within the greater of thirty (30) days or such other period prescribed by law thereafter commenced and proceeded diligently to remedy such failure, to take any necessary action to cause such failure to be remedied, and all costs incurred by the Landlord in so doing shall be promptly repaid by the Tenant to the Landlord on demand.</p>
Expansion and/or Alteration of Store	<p>Article 19.00 The Tenant shall have the right at any time and from time to time to alter, reconstruct or expand in a vertical direction by one additional floor the Bay Department Store, but subject to the following provisions:</p> <p>(1) The Bay Department Store shall be at all times a department store appropriate for its intended use, shall be architecturally compatible with the Shopping Centre and shall be integrated with the Mall in the manner in which it was so integrated at the time of its original construction;</p>

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	<p>(2) In the case of (i) any substantial alteration or (ii) any reconstruction or expansion of the Bay Department Store, or (iii) in the case of any structural alteration exceeding \$100,000 (such figure to be adjusted in accordance with any increase or decrease in the CPI over the CPI as at August of 1985), or (iv) in the case-of the construction of parking decks or structures required by reason of such expansion, the plans and specifications therefor shall be submitted to the Landlord for its approval within a reasonable period prior to commencement of any work (such period shall not be less than 90 days), but such approval shall not be unreasonably withheld or delayed provided the requirements of this clause are otherwise complied with;</p> <p>(3) Any substantial alteration and any reconstruction or expansion of the Bay Department Store or Parking Facilities as hereinafter contemplated shall be performed in accordance with the plans and specifications which have been approved by the Landlord, and in the performance of every such alteration, reconstruction or expansion the Tenant will perform all work involved with reasonable expedition (but subject to Unavoidable Delay) and in a good and workmanlike manner and in accordance with the general standards which were applicable to the initial construction of the Bay Department Store (in the case of an expansion of the Bay Department Store) and will comply with all applicable municipal by-laws and other legal requirements pertaining to such work. The Landlord shall co-operate with the Tenant and provide all reasonable assistance required by the Tenant in obtaining approvals from governmental authorities required in connection with any expansion of the Bay Department Store.</p> <p>[...]</p> <p>(5) If the Tenant desires to expand the Bay Department Store it shall give no less than six months notice of its intention to the Landlord together with preliminary designs and plans, indicating in particular the location and extent of any proposed changes to the Common Facilities and within a reasonable period thereafter to be no less than 90 days prior to the commencement of construction, final plans and specifications, and if the Landlord so desires, shall negotiate with the Landlord for a reasonable period of time with a view to arriving at an agreement whereby the Landlord will perform such construction of the Bay Department Store expansion either for an agreed price or in consideration of an agreed increase in rent under this Bay Lease commencing as at the date such expansion opens for business or for other consideration; but otherwise the Tenant shall be free to carry out the expansion at its own expense and no further rent shall be payable under this Bay Lease with respect thereto.</p>

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Restrictions on Assignment, Subletting and Mortgaging by Tenant	<p>Article 21.00(A) The Tenant may at any time and from time to time assign this Bay Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Leased Premises in each of the following circumstances (but not otherwise):</p> <p>(2) The Tenant may assign this Bay Lease:</p> <p style="padding-left: 40px;">(ii) to any corporation to which it sells all or substantially all of its retail department store business and assets in Ontario provided that any such purchaser carries on a department store business with substantially similar merchandising, service and operating practices to those carried on by the Tenant prior to such purchase;</p> <p>(3) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Leased Premises (other than the Bay Shop which shall be subject to compliance with subclause 21.00(A)(8) hereof) for any use permitted by law provided that:</p> <p style="padding-left: 40px;">(i) the Bay Department Store and the Bay Outdoor Selling Area continue to be operated, and retain the appearance to the public of being operated, as a single integrated department store (although the trade name of any subtenant, concessionaire, licensee or other occupant may be displayed within the Bay Department Store); and</p> <p style="padding-left: 40px;">(ii) any such subtenant, concessionaire, licensee or other occupant within the Bay Department Store is subject to the day to day operational control of the Tenant in matters related to the general standards of the business carried on so as to enable the Tenant to ensure that such standards shall conform to the general business standards of the Tenant itself; and</p> <p style="padding-left: 40px;">(iii) the Tenant is operating a majority of its department stores in the Province of Ontario on the same or similar sublease, concession or license basis (although not necessarily for the same products or with the same sublessees, concessionaires or licensees or number thereof); and</p> <p style="padding-left: 40px;">(iv) the Gross Leaseable Area of the Bay Department Store sublet, concessioned or licensed pursuant to this subclause 21.00(A)(3) shall not at any one time exceed in the aggregate 50% of the total Gross Leaseable Area of the Bay Department Store; and</p>

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	<p>(v) the Bay Outdoor Selling Area shall be operated under the same name under which the Tenant is operating the Bay Department Store;</p> <p>[...]</p> <p>(5) The Tenant may assign this Bay Lease at any time after the expiration of the Original Term upon twelve (12) months' prior written notice to the Landlord provided that any such assignee is then carrying on a department store business with substantially similar merchandising, service and operating practices to that carried on by the Tenant prior to such assignment, and such assignee is then in a position to borrow money (without shareholder guarantee) on a long term basis at an interest rate no less favourable than that which would then be available to the Tenant;</p> <p>(6) The Tenant may assign this Bay Lease or sublet the whole of the Leased Premises to a Permitted Transferee provided that any such assignee is then in a position to borrow money (without shareholder guarantee) on a long term basis at an interest rate no less favourable than that which would then be available to the Tenant;</p> <p>[...]</p> <p>(8) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Bay Shop, subject only to the prior written consent of the Landlord, which consent the Landlord agrees will not be unreasonably withheld; and</p> <p>(9) The Tenant may assign this Bay Lease or sublet the whole (but not less than the whole) of the Leased Premises in any other circumstances not permitted by subclauses 21.00(A)(1) to (8) inclusive (subject, of course, to the Landlord's right of termination hereinafter provided in this subclause (9), provided that the proposed assignee or sublessee is:</p> <p style="padding-left: 40px;">(i) then an established and competent operator of not less than (x) ten (10) typical suburban department stores operating in the Province of Ontario, or (xx) twenty (20) typical suburban department stores operating in Canada and/or the United States, in each case with not less than 500,000 square feet of Gross Building Area in the Municipality of Metropolitan Toronto (or has binding commitments in respect of any of the foregoing requirements, and pursuant to</p>

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	<p>which commitments completed and operating department stores will ensue within two (2) years from the date of the proposed assignment or sublease);</p> <p>(ii) then carrying on its department store business (or have commitments therefor, as aforesaid) with substantially similar merchandising, service and operating practices to those permitted hereunder to be carried on by the Tenant immediately prior to such assignment or subletting; and</p> <p>(iii) then in a position to borrow money (without shareholder guarantee) on a long-term basis at an interest rate no less favourable than that which would then be available to the Tenant.</p>
Tenant's Signs	<p>Article 23.00 The Tenant shall be entitled at its own expense to erect and maintain identification signs exterior to the Bay Department Store as follows:</p> <p>(i) signs upon the exterior of the Bay Department Store (including upon or over the entrances thereto and upon any exterior wall thereof), upon the Bay Outdoor Selling Area, upon the Bay Shop and upon the Tenant Licensed Parking Area, in each case similar in size and character to those generally used by the Tenant (or, in the case of a subletting, its sublessee) in connection with other similar facilities operated by it or its affiliated companies in Canada and in the case of signs upon the Bay Shop and Tenant Licensed Parking Area, also consistent with the Landlord's sign policy referred to in clause 23.01 and in conformity with all municipal by-laws or other regulations or directives of governmental authorities;</p>

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Definitions	Article 1.00 “Major Department Store” means a conventional, full line department store (which, as of the date of this Lease, would be without limitation and for the purpose of illustration only those department stores operating under the name Macy’s, Sears, Bloomingdale’s, Target, Zellers, Wal-Mart, the Bay, or Hudson’s Bay Company).
Covenants of the Tenant	Article 5.00 The Tenant covenants with the Landlord: (2) to observe and perform all the covenants and obligations of the Tenant under this Bay Lease.
Name of Business	Article 6.01 Unless and until the Tenant shall assign this Bay Lease or subject the Bay Department Store in accordance with the provisions of clauses 21.00(A)(2), (5), (6), (7), or (9), the Tenant shall, when required to operate, operate the whole of the Bay Department Store under the name “the Bay” or “Hudson’s Bay Company” or such other word or words as shall be the dominant word or words in the name under which the retail department store business of Hudson’s Bay Company or its successors and assigns is from time to time being carried on in the Province of Ontario.
Use of Leased Premises	Article 6.00 Except with the prior written consent of the Landlord, the Tenant shall cause the following requirements to be met: (1) throughout the Initial Term and during each of the first three Extension Periods which are deemed or caused to be exercised, substantially all of the Bay Department Store shall, provided: (i) the Landlord continuously and actively operates and maintains the Shopping Centre as a first class shopping centre; and [...] and subject to the provisions of this Bay Lease, and in particular to clause 21.00(7), be continuously used and operated as a typical first-class department store suitable to 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;

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	<p>(2) the Bay Department Store, while used and occupied by the Tenant following the twentieth (20th) year of the Term, shall be used and operated in accordance with the provisions of subclause 6.00(1) above.</p> <p>[...]</p> <p>(4) no activities which are described in clauses 14.04¹ and 7.01(3) shall be carried on in the Bay Department Store.</p> <p>[...]</p> <p>Article 14.03 Subject to any provisions of law limiting the validity or enforceability of covenants in leases restricting or regulating use, the Landlord will not permit any of the following activities to be carried on or in any part of the Shopping Centre where such activities constitute the principal business:</p> <p>(1) any business involving the sale of [...], war surplus articles, bankruptcy stock, fireworks or firecrackers, pawnshop, insurance salvage stock or merchandise (including fire sale stock) damaged by fire or purported to be damaged by fire unless damaged by fire on the respective premises;</p> <p>(2) any merchandising in a manner presently known as a “flea-market” or “farmers’ market”, or any auction (except an antique or fine art auction conducted in the normal course of business in premises in the Shopping Centre leased in compliance with clause 14.00 to a dealer in antiques or fine art);</p> <p>(3) any business which by reason of noises, odours or vibrations emanating or likely (having regard to the nature of the business) to manage therefrom interferes or is likely to interfere unreasonably with the use and enjoyment of Common Facilities or other premises in the Shopping Centre or tend to lower the character of the Shopping Centre.</p>
Nuisance	<p>Article 6.04 The Tenant shall not use or permit any part of the Bay Department Store to be used in such a manner as to cause a nuisance or cause or permit any annoying noises, vibrations or odours (having regard to the purposes for which the various portions of the Bay Department Store are permitted to be used). The Tenant shall not permit any debris or refuse to accumulate in or about the Bay Department Store, but shall cause the same to be stored in suitable receptacle and regularly removed. The Tenant will not permit to be stored in or</p>

¹ Note that despite referencing Article 14.04 there is no Article 14.04 in this lease. Instead, Article 14.03 is the correct reference.

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	about the Bay Department Store any dangerous, inflammable, or explosive thing to which the insurers of the Tenant or of the Landlord have reasonable cause for objection, having regard to the purposes for which such parts of the Bay Department Store are permitted to be used, and if the Tenant shall breach his provision the Landlord shall have the right (without limiting any other remedy it may have) to recover from the Tenant on demand within ten (10) days of the Tenant being invoiced therefor the amount of any additional premium cost incurred by the Landlord as a result of such breach.
Cleanliness	See Nuisance above.
Repairs and Rebuilding by Tenant	<p>Article 12.00 The Tenant shall at all times during the Term maintain and keep in a good and substantial state of repair, order and condition the Bay Department Store consistent with the standards of a careful owner, and accordingly the Tenant will from time to time whenever necessary diligently carry out all repairs thereto, major and minor, structural or otherwise, exterior or interior including those made necessary by age and damage or destruction by casualty or any other reason and any necessary replacements and rebuilding; provided however that:</p> <p>(1) in the course of any repair or rebuilding the Tenant may alter the Bay Department Store to the extent permitted by, and subject to compliance with, the provisions of this Bay Lease pertaining thereto;</p> <p>(2) if at any time after the commencement of the twenty-eighth Lease Year the Bay Department Store shall be damaged or destroyed in whole or in part to an extent such that according to the reasonable estimate of the Tenant's architect (the identity of such architect being subject to the approval of the Landlord, such approval not to be unreasonably withheld) the cost of repairing or rebuilding it shall exceed twenty-five percent (25%) of the replacement cost (excluding footings, foundations and pavements) of the entire Bay Department Store and fixtures installed therein, the Tenant may, by notice in writing to the Landlord given within sixty (60) days after the happening of such destruction or damage, elect to terminate this Bay Lease notwithstanding the prior exercise by the Tenant of its right to any renewal term or terms, in which event this Bay Lease shall terminate on a date within a reasonable period thereafter which shall in no event exceed sixty (60) days from the giving of such notice, the Tenant shall be relieved of its obligation to repair or rebuild the Bay Department Store, the Tenant shall assign to the Landlord all its interest in all insurance policies and any proceeds which may be payable thereunder in respect of such damage or destruction (save and except for proceeds payable in respect of the Tenant's fixtures and equipment which are removable by the Tenant on termination of this Bay Lease pursuant to clause 25.04), the Tenant shall within sixty (60) days after such date of termination vacate the</p>

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	<p>Leased Premises and rent and all other amounts payable by the Tenant hereunder shall be paid and adjusted to the date of such vacating.</p> <p>The Tenant's obligations to repair, replace or rebuild hereunder shall include the obligation to keep in good and substantial repair and operating condition all building equipment and services including the heating and air-conditioning equipment, electrical wiring and fixtures and plumbing of and within the Leased Premises including all mechanical, electrical, plumbing, telecommunication, heating, ventilation and air conditioning equipment and facilities and other systems that the Tenant may install on the roof of the Bay Department Store, and to make all repairs required hereunder in good and workmanlike manner, with reasonable expedition and in accordance with all laws and regulations of governmental authorities having jurisdiction applicable thereto, but subject to Unavoidable Delay. In the event that the Tenant after reasonable written notice shall fail to proceed with reasonable expedition and in accordance with the provisions of clause 24.00(1) to comply with its obligations under this clause 12.00, the Landlord, in addition to any other remedies it may have, shall have the right to take all such action as shall be reasonably required and in a reasonable manner to remedy such failure on the part of the Tenant and any reasonable costs incurred by the Landlord in so doing shall be immediately repaid by the Tenant to the Landlord on demand.</p> <p>Except in the circumstances stipulated in subclause 12.00(2) giving rise to a right of the Tenant to terminate this Bay Lease, no loss, damage, destruction or want of repair to the Bay Department Store shall permit the Tenant to surrender or terminate this Bay Lease or shall entitle the Tenant to any abatement, suspension or reduction of the rent and other payments and charges payable by the Tenant under this Bay Lease.</p>
Tenant's Compliance with Laws	<p>Article 13.00 The Tenant shall comply with all legal requirements (including statutes, laws, by-laws, regulations, ordinances and orders of every governmental authority having jurisdiction including those binding on either or both of a tenant or owner of premises) from time to time affecting the condition, equipment, maintenance, use or occupation of the Bay Department Store. The Tenant shall have the right to contest the validity of any such legal requirement and to defer compliance therewith to the extent permitted by law pending any proceedings taken to contest the same, provided that such proceedings are prosecuted with due diligence and that such deferment of compliance does not subject any part of the Shopping Centre Lands to forfeiture or sale or prevent the continued use and occupation of every part thereof. If the Tenant shall fail to comply with the provisions of this clause, the Landlord shall have the right, after written notice to the Tenant and unless the Tenant shall have within the greater of thirty (30) days or such other period prescribed by law thereafter commenced and proceeded diligently to remedy such failure, to take any necessary action to cause</p>

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	<p>such failure to be remedied, and all costs incurred by the Landlord in so doing shall be promptly repaid by the Tenant to the Landlord on demand.</p> <p>Article 18.00 The Tenant shall apply for and utilize its endeavours (with the assistance of the Landlord to the extent required) to obtain consent of the appropriate authority to this Bay Lease as may be required under any applicable planning or subdivision legislation (including any necessary appeals required if consent is not given on terms satisfactory to the Landlord and Tenant, each acting reasonably). The parties acknowledge that no such consent is required as at the date of this Lease.</p>
Expansion and/or Alteration of Store	<p>Article 19.00 The Tenant shall have the right at any time and from time to time to alter, reconstruct but not to expand (except in accordance with clause 19.01), the Bay Department Store, but subject to the following provisions:</p> <p>(1) The Bay Department Store shall be at all times a department store appropriate for its be integrated with the Mall in the manner in which it was so integrated at the time of its original construction;</p> <p>(2) In the case of (i) any substantial alteration or (ii) any reconstruction or expansion of the Bay Department Store, or (iii) in the case of any structural alteration exceeding \$100,000 (such figure to be adjusted in accordance with any increase or decrease in the CPI over the CPI as at August of 1985), the plans and specifications therefor shall be submitted to the Landlord for its approval within a reasonable period prior to commencement of any work (such period shall not be less than 90 days), but such approval shall not be unreasonably withheld or delayed provided the requirements of this clause are otherwise complied with;</p> <p>(3) Any substantial alteration and any reconstruction or of the Bay Department Store as hereinafter contemplated shall be performed in accordance with the plans and specifications which have been approved by the Landlord, and in the performance of every such alteration, or reconstruction Tenant will perform all work involved with reasonable expedition (but subject to Unavoidable Delay) and in a good and workmanlike manner and will comply with all applicable municipal by-laws and other legal requirements pertaining to such work.</p> <p>[...]</p>

Clause Type	CF SHERWAY GARDENS
Restrictions on Assignment, Subletting and Mortgaging by Tenant	<p>Article 21.00(A) The Tenant may at any time and from time to time assign this Bay Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Bay Department Store in each of the following circumstances (but not otherwise):</p> <p>(2) The Tenant may assign this Bay Lease:</p> <p>[...]</p> <p>(ii) to any corporation to which it sells at least 10 of its retail department stores in Canada operating under the same trade name as the Bay Department Store, including a majority of its retail department stores operating under the same trade name as the Bay Department Store in the Province of Ontario, provided that any such purchaser has the experience and expertise to operate a Major Department Store and has a reasonable financial covenant;</p> <p>(3) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Bay Department Store for any use permitted by law provided that:</p> <p>(i) the Bay Department Store continue to be operated, and retain the appearance to the public of being operated, as a single integrated department store (although the trade name of any subtenant, concessionaire, licensee or other occupant may be displayed within the Bay Department Store); and</p> <p>(ii) any such subtenant, concessionaire, licensee or other occupant within the Bay Department Store is subject to the day to day operational control of the Tenant in matters related to the general standards of the business carried on so as to enable the Tenant to ensure that such standards shall conform to the general business standards of the Tenant itself; and</p> <p>(iii) the Tenant is operating a majority of its department stores in the Province of Ontario on the same or similar sublease, concession or license basis (although not necessarily for the same products or with the same sublessees, concessionaires or licensees or number thereof); and</p> <p>(iv) the Gross Leasable Area of the Bay Department Store sublet, concessioned or licensed pursuant to this subclause 21.00(A)(3) shall not at any one time exceed in the aggregate 35% of the total Gross Leasable Area of the Bay Department Store and no more than 25% of the total Gross Leasable Area of the Bay Department Store shall be sublet, concessioned or licensed to retailers</p>

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	<p>of merchandise commonly known in the Canadian department store industry as “soft goods”; ...</p> <p>[...]</p> <p>(5) The Tenant may assign this Bay Lease at any time after the expiration of the first 20 years of the Term upon twelve (12) months' prior written notice to the Landlord provided that any such assignee is then carrying on a department store business with substantially similar merchandising, service and operating practices to that carried on by the Tenant prior to such assignment, and such assignee has a debt rating of BBB Low or better as determined by Dominion Bond Rating Service or of B++ Low or better as determined Canadian Bond Rating Service, or a similar or better rating as determined by another comparable rating service generally acceptable to the Canadian investment community (provided that where such party does not have a debt rating at that time, in must then be in a position to borrow money, without shareholder guarantee, on a long term basis at an interest equal to or better than that available to the Tenant, on the assumption that the Tenant then has a debt rating of BBB Low or B++ Low or a comparable rating);</p> <p>(6) The Tenant may assign this Bay Lease or sublet the whole of the Bay Department Store to a Permitted Transferee provided that any such assignee has a debt rating of BBB Low or better as determined by Dominion Bond Rating Service, or B++ Low or better as determined by Canadian Bond Rating Service, or a similar or better rating as determined by another comparable rating service generally acceptable to the Canadian investment community (provided that where such party does not have a debt rating at that time, in must then be in a position to borrow money, without shareholder guarantee, on a long term basis at an interest equal to or better than that available to the Tenant, on the assumption that the Tenant then has a debt rating of BBB Low or B++ Low or a comparable rating);</p> <p>[...]</p> <p>(8) The Tenant may assign this Bay Lease or sublet the whole (but not less than the whole) of the Bay Department Store in any other circumstances not permitted by subclauses 21.00(A)(1) to (7) inclusive (subject, of course, to the Landlord's right of termination hereinafter provided in this subclause (8), provided that the proposed assignee or sublessee:</p> <p>(i) is then an established and competent operator of not less than (x) ten (10) typical department stores operating in Quebec and Ontario, or (xx) twenty (20) typical department stores operating</p>

Clause Type	CF SHERWAY GARDENS
	<p>in Canada and/or the United States, in each case with not less than 500,000 square feet of Gross Building Area in major urban cities (being cities having a population of not less than 100,000 people per city) in Quebec and Ontario (or has binding commitments in respect of any of the foregoing requirements, and pursuant to which commitments completed and operating department stores will ensue within two (2) years from the date of the proposed assignment or sublease);</p> <p>(ii) is then carrying on its department store business (or have commitments therefor, as aforesaid) with substantially similar merchandising, service and operating practices to those permitted hereunder to be carried on by the Tenant immediately prior to such assignment or subletting; and</p> <p>(iii) has a debt rating of BBB Low or better as determined by Dominion Bond Rating Service, or B++ Low or better as determined by Canadian Bond Rating Service, or a similar or better rating as determined by another comparable rating service generally acceptable to the Canadian investment community (provided that where such party does not have a debt rating at that time, it must then be in a position to borrow money, without shareholder guarantee, on a long term basis at an interest equal to or better than that available to the Tenant, on the assumption that the Tenant then has a debt rating of BBB Low or B++ Low or a comparable rating)</p>
Tenant's Signs	<p>Article 23.00 The Tenant shall be entitled at its own expense to erect and maintain identification signs exterior to the Bay Department Store as follows:</p> <p>(i) signs upon the exterior of the Bay Department Store (including upon or over the entrances thereto and upon any exterior wall thereof), similar in size and character to those generally used by the Tenant (or, in the case of a subletting, its sublessee) in connection with other similar facilities operated by it or its affiliated companies in Canada and in conformity with all municipal by-laws or other regulations or directives of governmental authorities;</p>

Clause Type	CF MASONVILLE PLACE
Definitions	Section 1.20 “Major Department Store” means the portions from time to time of the Landlord’s Improvements leased for a full-line department store (which as of this date would include the department stores operated under the names, Simpsons, Sears and Hudson’s Bay Company or the Bay) ; the Major Department Store as the same exists on the date hereof is depicted on the Site Plan.
Covenants of the Tenant	Section 15.02 The Tenant covenants and agrees that, save to the extent that the Landlord by the terms of this Lease is responsible for the subject matter thereof, the Tenant shall comply with and conform to the covenants of the tenant contained in the Building Lease affecting the condition, maintenance, use or occupation of the Leased Premises and all equipment, machinery and facilities therein or thereon. If the Tenant shall fail to comply with the provisions of this Section 15.02, the Landlord shall have the right in addition to any other rights, after written notice to the Tenant, and unless the Tenant shall have within thirty (30) days (or such shorter period as is reasonable in the circumstances and stipulated in such notice) thereafter commenced and proceeded diligently to remedy such failure, to take any necessary action to cause such failure to be remedied and all costs incurred by the Landlord in so doing shall be promptly repaid by the Tenant to the Landlord within ten (10) days of receipt by the Tenant of written demand therefor as Additional Rent. If the Landlord shall be of the reasonable opinion that any delay would cause damage or harm to the Landlord or the Shopping Centre or involve the probability of legal action against the Landlord, the Landlord may take any necessary action without giving any notice, and be entitled to be repaid its costs within ten (10) days of receipt by the Tenant of written demand therefor as Additional Rent. The Landlord shall not agree to amend the Building Lease where such amendments adversely affect the Tenant’s rights or obligations under this Lease without the approval of the Tenant, which approval shall not be unreasonably withheld.
Name of Business	None
Use of Leased Premises	Section 5.01(a) Subject to Article Six and so long as the Landlord observes its covenant contained in Section 10.01, the Tenant shall, throughout the Term, continuously operate and utilize substantially the whole of the Eatons Building and any extension or expansion thereof as a typical “Eatons” department store suitable for the market in which it is located and for no other purpose whatsoever without the prior written consent of the Landlord. Unless and until the Tenant shall assign this Lease pursuant to Article Six, the Leased Premises shall be operated and advertised both within and outside the Leased

Clause Type	CF MASONVILLE PLACE
	<p>Premises as “Eatons” or by such other name as the majority of the department stores of The T. Eaton Company Limited or T. Eaton Holdings Limited bear in the Province from time to time.</p> <p>Section 5.14 The Tenant shall have the right to sell, in the Eatons Building, gourmet foods, health foods, delicatessen items, confectionery items, prepackaged frozen and dry foods, beverages and, if permitted by law, wines, beers and liquors. The Tenant shall have the right to manage and operate in the Eatons Building a restaurant for on premises food consumption. Save to the limited extent permitted by the foregoing and by Section 6.04, the Tenant shall not use, sublease, licence, grant a concession or otherwise permit any part of the Eatons Building to be used for the purpose of a food supermarket or for a chartered bank or trust company unless the operation of a chartered bank or trust company is or becomes in the course of business located in the majority of the “Eatons” department stores in the Province and the Tenant or an Affiliate of the Tenant has a substantial equity position in such bank or trust company as at the date such bank or trust company commences to operate its business in the Eatons Building and provided such bank or trust company operates in a significant number of similar “Eatons” department stores. The Tenant may operate one or more automated banking machines in the Eatons Building provided that in no event shall the Tenant use, sublease, licence, grant a concession or otherwise permit the Eatons Building or any part thereof to be used at any time by more than one financial institution.</p>
Nuisance	<p>Section 5.05 The Tenant shall not use or permit any part of the Leased Premises to be used in such a manner as to cause a nuisance or cause or permit any annoying noises, vibrations or odours having regard to the purposes for which the various portions of the Eatons Building are permitted to be used.</p>
Cleanliness	<p>Section 5.07 The Tenant, at its sole cost and expense, shall keep the Eatons Building and, while occupied by the Tenant, the Eatons Outdoor Selling Area in a clean and sanitary condition in accordance with the standards of a first class department store and all application directions, rules and regulations of any health officer or other proper municipal office or other governmental authority or agency having jurisdiction and, in the event that the Tenant fails to comply with the foregoing provisions, the Landlord may on reasonable prior notice to the Tenant rectify the situation and the reasonable expenses incurred by the Landlord in connection therewith shall be payable by the Tenant within ten days of receipt of written demand therefor and shall be recoverable by the Landlord as Additional Rent on demand.</p>
Repairs and Rebuilding by Tenant	<p>Section 12.01 The Tenant covenants and agrees, subject to the provisions of Section 17.01, to maintain at its cost and expense (in good and safe condition and repair) the Eatons Building as a careful owner</p>

Clause Type	CF MASONVILLE PLACE
	<p>would do and accordingly the Tenant will at all times during the Original Term and any renewal terms or extensions at its own cost and expense, for its own account, diligently carry out, make or cause to have carried out and made, all necessary maintenance and repairs, major and minor, structural or otherwise, exterior or interior, including those made necessary by age or irresistible force and whether usually made by landlords or tenants, to the Eatons Building and other improvements from time to time therein or thereon or on the Eatons Lands and all equipment, machinery and other facilities therein, thereon or used in connection therewith or any part or portion thereof and the Eatons Outdoor Selling Area during the periods while occupied by the Tenant and all equipment and improvements therein and thereon and will repair, replace, rebuild or reconstruct the same or any part thereof which may become worn, dilapidated or destroyed, in whole or in part, and, without limiting the generality of the foregoing, the Tenant will repair, replace, rebuild or reconstruct the Eatons Building together with all structures, erections, roofs, foundations and appurtenances, water, sewer and gas connections, wiring, pipes and mains and all other fixtures, machinery, systems, facilities and equipment belonging to or connected therewith or any part thereof or used in the operation thereof and whether owned by the Landlord or the Tenant and to keep the Eatons Building and the Eatons Outdoor Selling Area during any period occupied by the Tenant in good order and safe condition clean, well decorated and attractive.</p> <p>Section 12.03 In the event of any capital or structural repair, replacement, rebuilding or reconstruction of the Eatons Building becoming necessary (and if a governmental body or agency of competent jurisdiction orders any such capital or structural repair, replacement, rebuilding or reconstruction, such order shall be prima facie evidence that same has become necessary), the Tenant, shall perform the same but before the commencing or causing to be commenced any work in that respect shall submit the plans and specifications for the exterior elevations (including the elevations fronting on the Malls), structural elements, roof, perimeter walls and for the points of contact of such work with the Landlord's Improvements to the Landlord for approval, which approval shall not be withheld or delayed so long as the proposed work will not result in any decrease in the market value of the Eatons Building or the Shopping Centre and so long as after the completion of such work the Eatons Building will comply with the provisions of Section 12.06. Forthwith after such approval has been obtained, the Tenant shall proceed with such work with all reasonable speed in a good and workmanlike manner.</p> <p>Section 12.05 All repairs, maintenance and other obligations of the Tenant under this Article Twelve shall be made by it in conformity with all applicable statutes, regulations and by-laws of all competent</p>

Clause Type	CF MASONVILLE PLACE
	<p>governmental authorities and the Tenant shall, before proceeding to commence or to effect the same, obtain at its own cost and if required in the name of the Landlord, all requisite licenses, permits and governmental consents. All repairs, replacements, rebuildings and reconstructions to be made by the Tenant under this Article Twelve shall be made as expeditiously as possible and in such manner as to cause the least possible interference with the operations of the Shopping Centre. If the Landlord determines, acting reasonably, that work stoppages, sabotage or disruption have occurred due to the identity or affiliation of the Tenant's contractors or workmen, the Tenant will take all steps necessary to prevent the continuation of such work stoppages, sabotage or disruption. The Tenant shall not be entitled to expand the Floor Area of the Eatons Building in conjunction with such repair, replacement, rebuilding and reconstruction.</p> <p>Section 12.06 After the completion of any such repairs, replacements, rebuildings and reconstructions:</p> <p>(a) the Eatons Building shall be substantially the same size and form and constructed of equivalent materials and workmanship used in and at least to the original standards of construction of the Eatons Building;</p> <p>(b) the functional utility and integration of the Eatons Building with the remainder of the Shopping Centre shall not be materially reduced; and</p> <p>(c) the exterior architectural treatment of the Eatons Building shall be complementary to the architectural treatment of the Shopping Centre as a whole.</p> <p>If any disputes shall arise as to whether the requirements of this Section 12.06 have been met, such disputes shall be settled by arbitration.</p>
Tenant's Compliance with Laws	<p>Section 14.01</p> <p>(a) The Tenant covenants and agrees that it shall during the Term, comply with and conform to all requirements of every applicable statute, law, by-law, regulation, ordinance and order of every municipality or governmental department, authority or body having jurisdiction from time to time affecting the condition, equipment, maintenance, use or occupation of the Leased Premises or any part thereof and all equipment, machinery and facilities therein or thereon. The Tenant shall have the right to contest the validity of any such requirement and to defer compliance therewith to the extent permitted by</p>

Clause Type	CF MASONVILLE PLACE
	law pending final determination of such proceedings taken to contest the same, provided that such proceedings are prosecuted with due diligence and dispatch and that such deferment of compliance does not subject any part of the Shopping Centre to forfeiture or sale or prevent the continued use and occupation of every part thereof.
Expansion and/or Alteration of Store	Section 19.01 The Tenant shall have the right to make, at its own expense, such alterations in, and additions and structural improvements to, the interior space of the Eatons Building as the Tenant may deem advisable; provided that no such alteration, addition or improvement shall reduce the value or change the character of the Eatons Building or impair the structural safety of the Eatons Building or be detrimental to the use of same or increase the Landlord's maintenance, repair, or insurance requirements, and further provided that every material alteration in, and addition and structural improvement to the Eatons Building shall be constructed in accordance with plans and specifications which disclose the structure and architectural appearance thereof and its integration with the balance of the Shopping Centre and which have been approved by the Landlord (such approval not to be unreasonably withheld provided all the requirements of this Lease applicable thereto are complied with), and every such alteration, addition or structural improvement and the construction thereof shall accord with all applicable municipal or governmental statutes, regulations and by-laws and all approvals required to be obtained, and shall be conducted expeditiously and in such manner as to minimize to the extent reasonably possible interference with the business conducted in the Shopping Centre, including that of the Tenant. Notwithstanding anything to the contrary herein no such alterations, additions or structural improvements shall be undertaken if they result in an increase in the Floor Area of the Eatons Building.
Restrictions on Assignment, Subletting and Mortgaging by Tenant	<p>Section 6.01(b) at any time and from time to time to a purchaser (but not by way of a purchase of shares) or assignee of substantially all of the "Eatons" department store operations in the Province, provided that:</p> <p style="padding-left: 40px;">(i) such purchaser or assignee then carries on a department store business with substantially similar merchandising, service and operating practices to those carried on by the Tenant,</p> <p>[...]</p> <p>(c) at any time (but only one time and only so long as either The T. Eaton Company Limited or any wholly-owned subsidiary thereof or of Eaton's of Canada Limited is the Tenant hereunder) after the tenth</p>

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	<p>anniversary of the Rental Commencement Date on not less than twelve (12) months' prior written notice to the Landlord to an acquiror or purchaser who acquires or purchases by way of assignment, or sublease or otherwise all and not less than all of the Leased Premises, provided that:</p> <p>[...]</p> <p>(ii) the assignee or subtenant executes and delivers to and in favour of the Landlord an agreement in form and substance satisfactory to the Landlord whereby such assignee or subtenant agrees to carry on a department store business with substantially similar merchandising, service and operating practices to that carried on by The T. Eaton Company Limited in the Leased Premises in accordance with Sections 5.01 and 5.14 with such changes thereto as shall be necessary in the circumstances, to be bound by, perform or assume (as the case may be) all of the covenants, agreements, obligations and provisos of the Tenant contained in this Lease including the payment of rent and Additional Rent and, if such sublease or assignment takes place during the Original Term, such agreement shall be joint and several with the Tenant;</p> <p>(iii) such assignee or subtenant:</p> <p>(A) can satisfy the Landlord, acting reasonably, that it is then able to borrow money on a long term basis at an interest rate no less favourable than that which would be available to The T. Eaton Company Limited, if The T. Eaton Company Limited was then to borrow money on a long term basis; or</p> <p>(B) is a corporation having a Rating A as defined in Section 6.05 in the case of an assignment or subletting during the Original Term or having a Rating BBB as defined in Section 6.05 in the case of an assignment or subletting after the Original Term; and</p> <p>[...]</p> <p>(e) at any time after expiry of the Original Term, to any assignee or sublessee of the whole (and not less than the whole) of the Leased Premises provided:</p>

Clause Type	CF MASONVILLE PLACE
	<p>(i) such assignee or sublessee can satisfy the Landlord, acting reasonably, that such assignee or sublessee carries on a department store business with substantially similar merchandising, service and operating practices to that carried on by the Tenant in the Leased Premises in accordance with Section 5.01 under the name by which the majority of the department stores of such assignee or sublessee operate in the Province from time to time;</p> <p>(ii) such assignee or sublessee:</p> <p style="padding-left: 40px;">(A) can satisfy the Landlord, acting reasonably, that it is then able to borrow money on a long term basis at an interest rate no less favourable than that which would be available to The T. Eaton Company Limited if The T. Eaton Company Limited was then to borrow money on a long term basis; or</p> <p style="padding-left: 40px;">(B) is a corporation having a Rating BBB as defined in Section 6.05;</p> <p>[...]</p> <p>Section 6.04 The Tenant shall have the right to grant subleases, licences or concessions or permit others to occupy parts of the Eatons Building and to use any part of the Eatons Building; provided that the aggregate Floor Area of the Eatons Building in respect of which there shall have been granted subleases, concessions, licences or rights of occupancy shall not at any time exceed thirty-five percent (35%) of the Floor Area of the Eatons Building and that in so doing, the Eatons Building continuously appears to be operated as a single integrated merchandising unit. The Landlord and the Tenant acknowledge that the holders of such subleases, licenses, concessions and rights of occupancy may be identified by signs, advertising or branded merchandise without breaching the provisions of the foregoing sentence and provided further that any portion of the Eatons Building in respect of which there shall have been granted subleases, concessions, licences or rights of occupancy is so operated as an integral part of the Tenant's operation in other suburban and regional department stores of the Tenant in the Province.</p>
Tenant's Signs	<p>Section 5.12 The Tenant shall keep the Eatons Building prominently identified, in conformity with the signage standards of the Tenant and the Landlord and in conformity with any applicable municipal by-laws or directives or requirements. The size, number, location and method of installation of signs identifying the Tenant shall be approved by the Landlord, which approval shall not be unreasonably</p>

Clause Type	CF MASONVILLE PLACE
	<p>withheld. Notwithstanding the foregoing, so long as the design of any Tenant's sign conforms to the Tenant's general signage standards in effect for its department stores in the Province the design of signs identifying the Tenant shall not be subject to approval by the Landlord. The Tenant shall keep all signs which are intended to be illuminated, lighted during all evening hours when the Shopping Centre shall be open to the public and for at least one hour thereafter and in accordance with the Tenant's general policy for department stores in the Province. The Landlord will identify the location of the Eatons Building with appropriate signage on the perimeter of the Shopping Centre.</p>

Clause Type	CF MARKVILLE
Definitions	None
Covenants of the Tenant	<p>Article 5.00 The Tenant covenants with the Landlord:</p> <p>(2) to observe and perform all the covenants and obligations of the Tenant under this Lease</p>
Name of Business	<p>Article 6.00 Except with the prior written consent of the Landlord or as otherwise expressly permitted by this Lease, and subject at all times to Unavoidable Delay:</p> <p>(1) the Tenant Department Store shall be continuously, actively and diligently operated throughout the Term as a first class department store consistent with the standards of and under the tradename “the Bay” or other such tradename as is used for the majority of the Tenant’s other similar department stores located in the Municipality of Metropolitan Toronto;</p>
Use of Leased Premises	<p>Article 6.00 Except with the prior written consent of the Landlord or as otherwise expressly permitted by this Lease, and subject at all times to Unavoidable Delay:</p> <p>(1) the Tenant Department Store shall be continuously, actively and diligently operated throughout the Term as a first class department store consistent with the standards of and under the tradename “the Bay” or other such tradename as is used for the majority of the Tenant’s other similar department stores located in the Municipality of Metropolitan Toronto;</p>
Nuisance	<p>Article 6.05 The Tenant shall not use or permit any part of the Leased Premises to be used in such a manner as to cause a nuisance or cause or permit any annoying noises, vibrations or odours (having regard to the purposes for which the various portions of the Leased Premises are permitted to be used). The Tenant shall not permit any debris or refuse to accumulate in the Leased Premises, but shall cause the same to be stored in suitable receptacles and regularly removed. The Tenant will not permit to be stored in or about the Leased Premises any dangerous or inflammable thing to which the insurers of the Tenant or of the Landlord have cause for objection, having due regard to the purposes for which such parts of the Leased Premises are permitted to be used, and if the Tenant shall breach this provision the Landlord shall have the right (without limiting any other remedy it may have) to recover, on demand within ten (10)</p>

Clause Type	CF MARKVILLE
	days of the Tenant's receipt of the Landlord's invoice therefor, the amount of any additional premium cost incurred by the Landlord as a result of such breach.
Cleanliness	See Nuisance above.
Repairs and Rebuilding by Tenant	<p>Article 12.00 Save for the obligations of the Landlord with respect to the Tenant Shop as set out in subclause 12.01(b), the Tenant shall at all times during the Term maintain and keep in a good and substantial state of repair the Tenant Department Store and (while leased) the Tenant Shop (including in the case of the Tenant Shop, only those utilities exclusively serving and within the Tenant Shop), and (while occupied) any improvements erected by the Tenant on the Tenant Outdoor Selling Area consistent with the standards of a careful owner, and accordingly the Tenant will from time to time whenever necessary diligently carry out all repairs thereto including maintenance and repairs to all equipment, structural elements and improvements located therein or thereon or forming a part thereof, including those made necessary by age and damage or destruction by any casualty or any other reason and any necessary replacements and rebuilding, but excluding reasonable wear and tear which does not affect the proper use thereof for the purposes intended and provided that the cumulative effect of reasonable wear and tear does not result in a state of disrepair; provided however that:</p> <p>[...]</p> <p>The Tenant's obligation to repair, replace or rebuild hereunder shall include the obligation to keep in good and substantial repair and operating condition all structural elements, fixtures, improvements and building equipment and services, including the heating and any air-conditioning equipment, electrical wiring and fixtures and plumbing of the Tenant Department Store, the Tenant Outdoor Selling Area and the Tenant Shop, but excluding any such equipment which is a part of the Common Facilities (unless damaged by the negligent act or omission of the Tenant and such damage is not covered by Landlord's insurance) and to make all repairs required hereunder in a good and workmanlike manner, with reasonable expedition and in accordance with all laws and regulations or governmental authorities having jurisdiction applicable thereto, but subject to Unavoidable Delay. In the event that the Tenant after reasonable written notice shall fail to proceed diligently and with reasonable expedition to comply with its obligations under this clause 12.00, the Landlord, in addition to any other remedies it may have, shall have the right to take all such action as shall be reasonably</p>

Clause Type	CF MARKVILLE
	required and in a reasonable manner to remedy such failure on the part of the Tenant and any reasonable costs incurred by the Landlord in so doing shall be immediately repaid by the Tenant to the Landlord.
Tenant's Compliance with Laws	Article 13.00 At all times during the Tenant's use and occupation of the Leased Premises, both prior to and during the Term, the Tenant shall comply with all legal requirements (including statutes, laws, by-laws, regulations, ordinances and orders of every governmental authority having jurisdiction including those binding on either or both of a tenant or owner of premises) from time to time affecting the condition, equipment, maintenance, use or occupation of the Tenant Department Store, the Tenant Shop and, as to the Tenant's improvements thereon and use and occupation thereof, the Tenant Outdoor Selling Area. The Landlord represents that all appropriate legal requirements have been complied with in connection with work completed by the Landlord in the Tenant Shop as at the Store Opening Date. The Tenant shall have the right to contest the validity of any such legal requirement and to defer compliance therewith to the extent permitted by law pending any proceedings taken to contest the same, provided that such proceedings are prosecuted with due diligence and that such deferment of compliance does not subject any part of the Shopping Centre Lands to forfeiture or sale or prevent the continued use and occupation of every part thereof or prevent or adversely affect any financing or refinancing of the Shopping Centre by the Landlord. If the Tenant shall fail to comply with the provisions of this clause, the Landlord shall have the right, after written notice to the Tenant and unless the Tenant shall have within fifteen (15) days thereafter commenced and proceeded diligently to remedy such failure, to take any necessary action to cause such failure to be remedied, and all costs incurred by the Landlord in so doing shall be promptly repaid by the Tenant to the Landlord.
Expansion and/or Alteration of Store	Article 12.00 Save for the obligations of the Landlord with respect to the Tenant Shop as set out in subclause 12.01(b), the Tenant shall at all times during the Term maintain and keep in a good and substantial state of repair the Tenant Department Store and (while leased) the Tenant Shop (including in the case of the Tenant Shop, only those utilities exclusively serving and within the Tenant Shop), and (while occupied) any improvements erected by the Tenant on the Tenant Outdoor Selling Area consistent with the standards of a careful owner, and accordingly the Tenant will from time to time whenever necessary diligently carry out all repairs thereto including maintenance and repairs to all equipment, structural elements and improvements located therein or thereon or forming a part thereof, including those made necessary by age and damage or destruction by any casualty or any other reason and any necessary replacements and rebuilding, but excluding reasonable wear and tear which does not affect the proper use thereof for the purposes

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	<p>intended and provided that the cumulative effect of reasonable wear and tear does not result in a state of disrepair; provided however that:</p> <p>(1) in the course of any repair or rebuilding the Tenant may alter or expand the Tenant Department Store to the extent permitted by, and subject to compliance with, the provisions of this Lease pertaining thereto;</p>
<p>Restrictions on Assignment, Subletting and Mortgaging by Tenant</p>	<p>Article 21.00 The Tenant may at any time and from time to time assign this Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or, where applicable, any part of the Leased Premises in the following circumstances (but not otherwise):</p> <p>(2) The Tenant may, without the consent of the Landlord, assign this lease:</p> <p>[...]</p> <p>(ii) to any corporation to which it sells or assigns all or substantially all of its retail department store business and assets in the Municipality of Metropolitan Toronto.</p> <p>(3) The Tenant may, with the prior written consent of the Landlord, such consent not to be unreasonably withheld or unduly delayed, assign this Lease or sublet the whole of the Leased Premises after the first ten years of the original term to any corporation which has, or which retains management having, good reputation and experience in the operation of a department store business at least equal to the standard of the Tenant in respect of the operation of the Tenant Department Store as of the date of such assignment or subletting and which has sufficient working capital to operate its business successfully in the Tenant Department Store and to fulfil the covenants and obligations of the Tenant under this Lease, provided that such assignee shall enter into an agreement with the Landlord that it will fulfil all covenants and obligations of the Tenant under this Lease. Notwithstanding the foregoing, prior to effecting any such assignment of this Lease or subletting of the whole of the Leased Premises, the Tenant shall advise the Landlord in writing of its intention to do so, and the Landlord shall be entitled, at its option, to advise the Tenant in writing within thirty (30) days after the date of the Landlord's receipt of such notice that the Landlord shall require the Tenant to surrender the Leased Premises and this Lease in lieu of the Tenant's effecting such assignment or subletting on a date to be not less than sixty (60) days and not more than one hundred and eighty (180) days following the date of the Tenant's receipt of such notice from the Landlord, provided that if the Landlord should so elect to have the Tenant surrender the Leased Premises and the</p>

Clause Type	CF MARKVILLE
	<p>Lease, the Tenant shall be entitled, at its option, to advise the Landlord in writing within fifteen (15) days following the date of the Tenant's receipt of such notice from the Landlord that the Tenant intends to refrain from such assignment or subletting, in which case the Landlord's election to cancel this Lease shall become null and void forthwith. If the Tenant fails to deliver such notice of its intention to refrain from assigning this Lease or subletting the Leased Premises within the said fifteen (15) day period, this Lease shall in such instance be terminated and surrendered in the manner hereinbefore provided. Upon receipt of the assignee's covenant with the Landlord to perform all of the Tenant's covenants hereunder and a request from the Tenant to grant such a release, other than in respect of then existing defaults, the Landlord shall grant such a release in respect of any period following such assignment;</p> <p>(4) The Tenant may, without the consent of the Landlord, sublease or grant concessions or licenses to use and occupy any part or parts of the Tenant Department Store, the Tenant Shop or the Tenant Outdoor Selling Area provided that:</p> <ul style="list-style-type: none"> (i) the Tenant Department Store continues to be carried on, and retains the appearance to the public of being carried on, as an integrated department store, and (ii) the total floor area of such subletting or granting of concessions or licenses in respect of the Tenant Department Store shall not exceed in the aggregate fifty percent (50%) of the total Gross Leasable Area of the Tenant Department Store. (iii) no portion of the Tenant Department Store shall be used or be permitted to be used for the operation of a food supermarket or for the operation of a chartered bank, trust company or other similar financial institution unless a chartered bank, trust company or other similar financial institution becomes part of the business operations located in a majority of the Tenant's other department stores within the Municipality of Metropolitan Toronto, provided that nothing herein contained shall prevent the Tenant from installing and operating automatic teller machines in the Tenant Department Store, <p>[...]</p> <p>(7) In the case of any assignment of the Lease, other than to a mortgagee or encumbrancer as contemplated by and subject to subclause (5) hereof, the assignee shall covenant with the Landlord to perform all of the</p>

Clause Type	CF MARKVILLE
	<p>Tenant's covenants hereunder, including the covenants respecting the use of the Leased Premises contained in Article 6 hereof. No assignment, subletting, mortgaging or encumbering by the Tenant shall release the obligations of the Tenant hereunder except in the event of and pursuant to a bona fide corporate reorganization, or a winding up or other dissolution of the Tenant.</p>
<p>Tenant's Signs</p>	<p>Article 23.00 The Tenant shall be entitled at its own expense to erect and maintain identification signs of and for the Leased Premises as follows:</p> <p>(1) Signs upon the exterior of the Tenant Department Store (including upon or over the entrances thereto and upon any exterior wall thereof) in each case similar in size and character to those generally used by the Tenant in connection with a majority of its other similar department stores provided such signs comply with the requirements of governmental authorities having jurisdiction;</p> <p>(2) Signs upon the Tenant Shop and the Tenant Outdoor Selling Area consistent with the Landlord's sign policy referred to in Section 23.01;</p> <p>(3) On any free standing pylon signs erected by the Landlord to promote the Shopping Centre and Retail Premises in excess of 35,000 square feet of Gross Leasable Area, identification for the Tenant Department Store on terms no less favourable than the best terms offered by the Landlord to others identified by the sign, provided that the foregoing right of the Tenant shall not apply to the two pylon signs existing as of the date of this Lease and erected at the locations marked upon the Site Plan attached hereto (including any pylon signs erected in replacement of the said two signs existing as of the date of this Lease) for so long as such signs are fully occupied by the identification signage of other tenants at the Shopping Centre who, as of the date of this Lease, have a prior or exclusive right to place their signage on such sign or signs, pursuant to the terms of their leases at the Shopping Centre or any other written agreement with the Landlord, such that, should space on the said pylon signs become available at any time by the termination or expiry of such prior or exclusive right granted to any such other tenant or tenants, the foregoing right of the Tenant to erect and maintain identification signage shall thereupon apply to such space; and further provided that the Landlord shall use its reasonable efforts but shall not be required to provide the Tenant with a location for its identification signage on any such freestanding pylon signs which are erected by, on behalf of or at the sole expense of any other tenant or tenants of the Shopping Centre for the exclusive use of such tenant or tenants;</p>

Clause Type	CF MARKVILLE
	<p>(4) A directory for the Tenant Department Store in the Mall at the Mall entrances to the Tenant Department Store; and</p> <p>(5) Such other signs as it may desire to have and which are consistent with the sign policy referred to in clause 23.01 adopted for the Shopping Centre, as the Landlord may approve (such approval not to be unreasonably withheld). The Tenant shall maintain all such signs or identification in good repair and condition and shall keep them suitably illuminated (to the extent designed to be illuminated) as and when required during the hours when the Leased Premises or the applicable part thereof shall be open for business.</p>

Clause Type	CF RICHMOND CENTRE
Definitions	None
Covenants of the Tenant	<p>Article 5.01 The Tenant shall:</p> <p>(b) observe and perform all the covenants and obligations of the Tenant under this Lease on its part to be observed and performed.</p>
Name of Business	<p>Article 10.01(a) Except as otherwise provided in this Lease, the Tenant will throughout the whole of the Term, subject to Article 10.01(b) and only otherwise with the consent of the Landlord (subject to Unavoidable Delay) continuously occupy and utilize in the active conduct of its business the Leased Premises for retail purposes from time to time similar to those of the Tenant's other suburban department store operations within the Greater Vancouver area and will continuously carry on business in the Leased Premises under the same name as that used by the Tenant in the majority of its suburban department stores in the Greater Vancouver area.</p>
Use of Leased Premises	<p>Article 10.01(a) Except as otherwise provided in this Lease, the Tenant will throughout the whole of the Term, subject to Article 10.01(b) and only otherwise with the consent of the Landlord (subject to Unavoidable Delay) continuously occupy and utilize in the active conduct of its business the Leased Premises for retail purposes from time to time similar to those of the Tenant's other suburban department store operations within the Greater Vancouver area and will continuously carry on business in the Leased Premises under the same name as that used by the Tenant in the majority of its suburban department stores in the Greater Vancouver area.</p>
Nuisance	None
Cleanliness	None
Repairs and Rebuilding by Tenant	<p>Article 16.04 The Tenant shall at all times during the Term maintain and keep in a good and substantial state of repair the Leased Premises and shall maintain and keep in a good and substantial state of repair and replace as deemed necessary by the Tenant all equipment and fixtures located therein or located elsewhere if such equipment and fixtures are used exclusively for the benefit of the Tenant.</p>

Clause Type	CF RICHMOND CENTRE
	<p>Article 16.05 The obligations of the Tenant under Article 16.04 shall be subject to the following exceptions:</p> <p>(a) reasonable wear and tear which does not affect:</p> <ul style="list-style-type: none"> (i) the use and operation of the Leased Premises by the Tenant in accordance with Article 10, or (ii) the use and operation of the mechanical and electrical equipment comprised therein for the exclusive use of the Leased Premises, or (iii) the exterior appearance of the Leased Premises; <p>(b) damage or destruction caused by or resulting from any default or negligence of the Landlord or any person for whom the Landlord is responsible in law;</p> <p>(c) damage or destruction caused by or resulting from any structural weakness, failure or defect in any part of the Shopping Centre;</p> <p>(d) any repairs for which the Landlord is responsible under Articles 6.02 and 16.01(e) and (f).</p> <p>Article 16.08 All repairs to be done by either the Landlord or the Tenant hereunder shall be done at its own expense, commenced as soon as reasonably practicable and completed diligently and in a good and workmanlike manner.</p>
Tenant's Compliance with Laws	<p>Article 14.01(a) The Tenant shall comply with all legal requirements (including statutes, laws, by-laws, regulations, ordinances and orders of every governmental or other authority having jurisdiction) from time to time affecting the use or occupation of the Leased Premises and the use or occupation of the Bay Garden Shop by the Tenant.</p>
Expansion and/or Alteration of Store	<p>Article 17.01 The Tenant may, at any time and from time to time, alter, reconstruct, redecorate or, as set out in Article 17.02 and 17.03 expand the Leased Premises subject to the following conditions:</p> <p>(a) the Leased Premises shall at all times be appropriate for the use set out in Article 10.01, be architecturally compatible with the Shopping Centre, be integrated with the Mall in the same</p>

Clause Type	CF RICHMOND CENTRE
	<p>manner as at the time of original construction and have an area at least equal to the Area of the Leased Premises;</p> <p>(b) the plans and specifications for any substantial alteration, reconstruction or expansion shall be submitted to the Landlord for its information and consent, such consent not to be unreasonably withheld;</p> <p>(c) all work shall be performed substantially in accordance with the plans and specifications, if any, and in a good and workmanlike manner and will comply with all applicable municipal by-laws and other legal requirements pertaining to such work;</p> <p>(d) in the event of an expansion the Landlord will, at its own cost, alter the Parking Areas to provide additional parking spaces so as to provide not fewer than 5.5 standard car spaces for each 1,000 square feet of the area of the Commercial Retail Units and the Leased Premises or such greater number as may be required by law.</p>
Restrictions on Assignment, Subletting and Mortgaging by Tenant	<p>Sections 18.01 The Tenant shall not assign this Lease or sub-let the whole or any part of the Leased Premises without the prior written consent of the Landlord, which consent will not be unreasonably withheld, except the Tenant may do so without such consent in the following circumstances:</p> <p>(a) the Tenant may assign this Lease or sublet the whole or any part of the Leased Premises to any corporation controlled by or which controls, the Tenant, or any other corporation controlled by, or which controls, that corporation;</p> <p>(b) the Tenant may assign this Lease:</p> <p>[...]</p> <p>(ii) to any company which it sells all or a majority of its department stores in the Greater Vancouver area with substantially similar merchandising, service and operating practices to those then carried on by the Tenant;</p>

Clause Type	CF RICHMOND CENTRE
	(c) the Tenant may sublet or grant concessions or licenses to use and occupy any parts of the Leased Premises provided that the Leased Premises retain the appearance as being carried on as an integrated business under the name as set out in Article 10.01; ...
Tenant's Signs	<p>Article 10.06(a) The Tenant shall be entitled to have identification signs in accordance with the plans and specifications approved by the Landlord prior to the Opening Date upon the exterior of the Leased Premises, upon or over the entrances to the Leased Premises from the Mall and at other locations similar in size and character to those generally used at the other department store buildings, garden centres and kiosks, as the case may be, operated in British Columbia by the Tenant or its affiliates, and such other signs as it may desire to have and which are consistent with the Landlord's general sign policy and have been approved by the Landlord, which approval shall not be unreasonably withheld.</p> <p>(b) All signs on or within the Shopping Centre (other than the Leased Premises) shall throughout the Term comply with the sign policy of the Shopping Centre.</p>

Clause Type	CF MARKET MALL ²
Definitions	None
Covenants of the Tenant	Section 5.1 ³ The Landlord covenants with the Tenant, and the Tenant covenants with the Landlord, respectively to perform, observe and comply with all the covenants and provisions of this Lease to be respectively performed, observed and complied with by them.
Name of Business	Section 5.33 The Tenant's continued occupancy of the Leased Premises and the regular conduct of its business therein are of the utmost importance to the Landlord in avoiding the appearance and impression generally created by vacant space in commercial buildings, in facilitating the leasing of vacant space in the Market Mall, in the renewal of other leases in the Market Mall, and in maintaining the character and quality of the Market Mall and of the tenants in the Market Mall, and the Landlord will suffer substantial damage if the Leased Premises are left vacant or are vacated by Tenant during the term of this Lease or any renewal term hereof even in the event the Tenant continues to pay rent as required hereunder. The Tenant will during the whole of the term and any renewal thereof (subject to Unavoidable Delays) occupy and utilize in the active conduct of its business the Bay Department Store Building for the purpose of a typical Bay department store and the Bay T.B.A. Building Outlet if constructed for the purpose of the service and maintenance of automobiles and the sale of tires, batteries and accessories, gasoline and other related products, and for no other purposes whatsoever, and will carry on the department store business under the same name as the Tenant's main downtown department store in Calgary.
Use of Leased Premises	Section 5.33 The Tenant's continued occupancy of the Leased Premises and the regular conduct of its business therein are of the utmost importance to the Landlord in avoiding the appearance and impression generally created by vacant space in commercial buildings, in facilitating the leasing of vacant space in the Market Mall, in the renewal of other leases in the Market Mall, and in maintaining the character and quality of the Market Mall and of the tenants in the Market Mall, and the Landlord will suffer substantial damage if the Leased Premises are left vacant or are vacated by Tenant during the term of this Lease or any renewal term hereof even in the event the Tenant continues to pay rent as required hereunder. The

² Note that the section references in this chart refer to the sections as numbered in the unsigned Amendment and Restatement of Indenture of Lease dated September 14, 2006, which has in practice been the governing version consolidating surviving and amended provisions. Where section references may differ from the original lease dated August 4, 1971 (the "**Original Lease**"), those references are also provided.

³ Original Lease, Section 5.00.

Clause Type	CF MARKET MALL ²
	<p>Tenant will during the whole of the term and any renewal thereof (subject to Unavoidable Delays) occupy and utilize in the active conduct of its business the Bay Department Store Building for the purpose of a typical Bay department store and the Bay T.B.A. Building Outlet if constructed for the purpose of the service and maintenance of automobiles and the sale of tires, batteries and accessories, gasoline and other related products, and for no other purposes whatsoever, and will carry on the department store business under the same name as the Tenant's main downtown department store in Calgary.</p>
Nuisance	<p>Section 5.22⁴ The Tenant will not allow or permit the Leased Premises to be used in any manner which constitutes a nuisance.</p>
Cleanliness	<p>Section 5.08⁵ The Tenant will not place, leave or permit its employees or agents or those delivering merchandise to its premises to throw, place or leave any debris or refuse in or upon the Common Areas and will make suitable provision at its sole cost and expense for the refrigeration of all perishable garbage.</p> <p>Section 5.09⁶ The Tenant will at its sole cost and expense keep the Leased Premises in a tidy, clean and sanitary condition and will observe all rules, regulations and directions of building inspectors, health, fire or other municipal or other officers, agencies or departments, and the reasonable rules and regulations of the Landlord relating to cleanliness, sanitation and garbage removal.</p>
Repairs and Rebuilding by Tenant	<p>Section 5.18⁷ The Tenant will at all times during the term of this Lease and any renewal at its sole cost and expense and as a careful owner would do well and sufficiently repair, replace, decorate, maintain, amend and keep in good and substantial repair the interior and exterior of the Leased Premises (including all structural repairs to the exterior walls, roof, bearing structure, foundation, drains and sewers, flooring, floor covering, signs and the inside and outside of plate glass windows and doors) and all the appurtenances thereto, and will repair and maintain all fixtures and things which at any time during the term of this Lease are located or erected in or upon the Leased</p>

⁴ Original Lease, Section 5.21.

⁵ Original Lease, Section 5.07.

⁶ Original Lease, Section 5.08.

⁷ Original Lease, Section 5.17.

Clause Type	CF MARKET MALL ²
	<p>Premises, such repair and maintenance to be done when, where and so often as need shall be, always excepting (notwithstanding clause 7.01) repairs and replacements of defects and deficiencies for which the Landlord is responsible under the terms and conditions of the agreement (herein referred to as the "Construction Agreement") dated the 12th day of November, 1970, between Calbax and the Tenant, and to yield up the same at the end or sooner determination of the term or any renewal thereof in such state of repair and condition, reasonable wear and tear only excepted; provided that in the event of substantial damage the Tenant may, in the course of repairing, rebuild or reconstruct the Leased Premises in a different form provided plans and specifications therefor shall have been submitted to the Landlord for its approval, and such approval shall not be withheld or delayed if after such rebuilding or reconstruction:</p> <ul style="list-style-type: none"> (a) The Gross Leasable Area of the Leased Premises is not reduced by more than 10% from the Gross Leasable Area thereon on the date when the Bay Department Store Building was first opened to the public for business; (b) the building so rebuilt or reconstructed is in the same location on the Bay Department Store Lands; (c) the functional utility and integration of the building so rebuilt or reconstructed with the remainder of the Market Mall shall not be materially reduced; and (d) the external architectural treatment of the building so rebuilt or reconstructed (including the elevation fronting on the Mall) shall harmonize with the architectural treatment of the Market Mall as a whole.
Tenant's Compliance with Laws	<p>Section 5.26⁸ The Tenant will abide by all laws, by-laws, legislative and regulatory requirements of any governmental or other competent authority relating to the business conducted on the Leased Premises and will save harmless the Landlord from all costs or charges incidental thereto, or damages or penalties by reason of breach thereof.</p>

⁸ Original Lease, Section 5.25.

Clause Type	CF MARKET MALL ²
Expansion and/or Alteration of Store	<p>Section 7.13 The Tenant may at any time and from time to time at its expense make such changes, alterations or improvements to and may paint and decorate the interior of the Leased Premises in such a manner as will in the judgment of the Tenant better adapt the same for the purpose of its business, provided that:</p> <p>(a) Except as provided in paragraph 7.09(b) no substantial changes, alterations, additions, or improvements affecting the main structure of the Leased Premises will be made without the written consent of the Landlord, which consent will not be unreasonably withheld.</p> <p>(b) All changes, alterations, additions and improvements will comply with all statutes, regulations or by-laws of any municipal, provincial, federal or other authority.</p>
Restrictions on Assignment, Subletting and Mortgaging by Tenant	<p>Section 5.19⁹ No assignment of this Lease or subletting of the whole or nay part of the Leased Premises shall be made without the prior written consent of the Landlord (which consent may be granted or withheld in the sole discretion of the Landlord) except for:</p> <p>(b) the assignment of this Lease to any company with which the Tenant merges or consolidates or to which it sells all or substantially all its retail department store assets in the Province of Alberta provided that such company carries on a department store business with substantially similar merchandising, service and operating practices to that then carried on by the Tenant in the Tenant's main downtown store in Calgary;</p> <p>[...]</p> <p>(d) the subletting or granting of any concession or licence (other than as provided in subsection (a) hereof) to use any part of the Leased Premises, provided that subject to Subsection (e), the Gross Leasable Area of the part or parts of the Bay Department Store Building so sublet and/or in respect of which there shall have been granted concessions or licences shall not at any time in the aggregate exceed twenty-five percent (25%) of the Gross Leasable Area of the Bay Department Store Building and any expansions of it without the prior written consent of the Landlord (which consent shall not be unreasonably withheld having regard to the practice from time to time applicable to the Tenant's</p>

⁹ Original Lease, Section 5.18.

Clause Type	CF MARKET MALL ²
	<p>downtown department store in Calgary). The Tenant shall ensure that any sublease or concession shall contain provisions respecting among other things (and without limitation) merchandising, operation, use of Common Areas and facilities and assigning, subletting and sublicensing consistent with the provisions hereof and the Tenant shall be fully responsible for compliance by such sublessees or concessionaires with the applicable provisions hereof, and such sublease or concession operation shall be operated in a manner similar to similar operation in other suburban department stores of the Tenant; provided always that the Tenant will not use or permit all or any portion of the Leased Premises to be used for the business of a bank or trust company or any other business which may accept deposits or engage in the lending of money with or without security excepting the Tenant's methods of accepting credit payments, deposit account payments and lay away plans from customers and the cashing of cheques.</p> <p>(e) Provided that in the event of any assignment hereunder, whether or not consent thereto by the Landlord be required and given, the Tenant shall nevertheless remain liable under each and all of the covenants hereunder on its part to be observed and performed.</p>
Tenant's Signs	<p>Article 5.32(a) The Tenant will not erect, affix, paint or in any way display signs on or to any of the exterior walls of the Leased Premises without the Landlord's consent in writing, which consent will not be unreasonably withheld and will be based on the general sign policy applicable to the Market Mall, provided that such consent of the Landlord shall not be required except as to the wall fronting on the Mall for signs or symbols similar in size and character to those generally in use in or on the other department store buildings operated in Canada by the Tenant or its subsidiaries at the date of execution of this Lease.</p>

Clause Type	CF CHINOOK CENTRE
Definitions	None
Covenants of the Tenant	<p>Article 5.00 The Tenant covenants with the Landlord:</p> <p>(2) to observe and perform all the covenants and obligations of the Tenant under this Lease.</p>
Name of Business	<p>Article 6.01 Unless and until the Tenant shall assign this Lease or sublet the whole of the Tenant Department Store in accordance with the provisions of clause 21.00, the name under which the Tenant Department Store shall be operated by the Tenant shall be "the Bay" (with or without additional references to the words "Hudson's Bay Company") or such other word or words as shall be the dominant word or words in the name under which a majority of the other similar department stores are from time to time being carried on in the Province of Alberta by the Tenant (but this shall not apply to the Tenant Auxiliary Building, Tenant Auxiliary Area or Tenant Licensed Parking Area).</p>
Use of Leased Premises	<p>Article 6.00 Except with the prior written consent of the Landlord:</p> <p>(1) so long as [...] (b) 60 % or more of the Gross Leaseable Area of Retail Premises of the Shopping Centre (excluding the Tenant Department Store and any department store in excess of 50,000 square feet of Gross Leaseable Area) continues to be occupied and open to the public for retail business (subject to a period of 180 days for the Landlord to remedy such occupancy deficiency), and (c) the Landlord continues to operate the Shopping Centre as a first-class shopping centre (conditions (a), (b) and (c) being hereinafter referred to as the "Conditions"), the Tenant agrees that the Tenant Department Store will (subject to Unavoidable Delay) be continuously used and operated as a department store. Where the Tenant ceases operating as a result of any of the Conditions not being met, the Tenant shall have 180 days after the Conditions are being met before it shall be required to re-open the Tenant Department Store; furthermore, where the Tenant ceases operating as a result of any of the Conditions not being met for reasons other than damage or destruction to the Shopping Centre, the Landlord shall have the right (in addition to any other rights which the Landlord may have at law) while the Tenant Department Store remains closed as aforesaid to give written notice to the Tenant that this Lease will terminate should the Tenant fail to re-open the Tenant Department Store within 180 days of receipt of such notice, and should the Tenant fail to re-open the Tenant Department store for</p>

Clause Type	CF CHINOOK CENTRE
	<p>business with the public during such 180 day period this Lease shall at the expiry of such 180 day period terminate;</p> <p>(2) the Tenant Licensed Parking Area, while used and occupied by the Tenant, may be used only for the parking of vehicles in conjunction with the operation from the Tenant Department Store of a vehicle rental business; and</p> <p>(3) the Tenant Auxiliary Area may be used for the parking of vehicles in conjunction with any business being carried on in or from the Tenant Auxiliary Building and/or for the installation and operation of a facility for the providing of fuel and automotive services and accessories for vehicles.</p> <p>Article 14.04 Subject to any provisions of law limiting the validity or enforceability of covenants in leases restricting or regulating use, the Landlord will not permit any of the following businesses to be carried on in any part of the Shopping Centre (other than in the Leased Premises, and the Second Department Store to the extent the agreements in connection therewith permit such business to be carried on therein):</p> <p>(1) any business involving the sale of [...], war surplus articles, insurance salvage stock or merchandise (including fire sale stock) damaged by fire or purported to be damaged by a fire unless damaged by fire on the respective premises;</p> <p>(2) any auction (except an antique or fine art auction conducted in the normal course of business in premises in the Shopping Centre leased in compliance with clause 14.00 to a dealer in antiques or fine art or an auction being carried out as part of a Shopping Centre promotional event), or any pawnshop;</p> <p>(3) any business which by reason of noises, odours or vibrations emanating or likely (having regard to the nature of the business) to emanate therefrom interferes or is likely to interfere unreasonably with the use and enjoyment of Common Facilities or other premises in the Shopping Centre;</p> <p>(4) any business which is carried on in a fraudulent or unethical manner or any operation of a nature presently considered to be a "flea market"; and</p>

Clause Type	CF CHINOOK CENTRE
	(5) any merchandising in the Common Facilities, which is not permitted by subclause 7.01(4) of this Lease.
Nuisance	Article 6.04 The Tenant shall not use or permit any part of the Leased Premises to be used in such a manner as to cause a nuisance or cause or permit any annoying noises, vibrations or odours (having regard to the purposes for which the various portions of the Leased Premises are permitted to be used and in particular recognizing that any use of the Tenant Auxiliary Area of Tenant Auxiliary Building for automotive purposes by its nature may result in annoying noises, vibrations or odours) or conduct any business or activity in the Leased Premises which is not in keeping with the standards of first-class regional shopping centres. The Tenant shall not permit any debris or refuse to accumulate in the Leased Premises, but shall cause the same to be stored in suitable receptacles and regularly removed. The Tenant will not permit to be stored in or about the Leased Premises any dangerous or inflammable thing or conduct any activity in or about the Leased Premises to which the insurers of the Tenant or of the Landlord have reasonable cause for objection, having due regard to the purposes for which such parts of the Leased Premises are permitted to be used (and in particular recognizing that any use of the Tenant Auxiliary Area or Tenant Auxiliary Building for automotive purposes by its nature involves the presence of inflammable substances), and if the Tenant shall breach this provision the Landlord shall have the right (without limiting any other remedy it may have) to recover the amount of any additional premium cost incurred by the Landlord as a result of such breach.
Cleanliness	See Nuisance above.
Repairs and Rebuilding by Tenant	Article 12.00 Save for the obligations of the Landlord with respect to the Tenant Department Store and Tenant Auxiliary Building as set out in subclause 12.01(b), the Tenant shall at all times during the Term maintain and keep in a good and substantial state of repair the Tenant Department Store and Tenant Auxiliary Building and the improvements therein (including, after the tenth year of the Term, the roof and roof membrane, and, subject to clause 12.01(b) herein, the HVAC System (on its own where the HVAC System serves only the Tenant Department Store and jointly with the Landlord pursuant to clause 6.07 where the HVAC System also serves other Retail Premises) and other electrical and mechanical systems in the Tenant Department Store or Tenant Auxiliary Building), and (while occupied by the Tenant) any improvements erected by the Tenant on the Tenant Auxiliary Area consistent with the standards of a careful owner, and accordingly the Tenant will from time to time

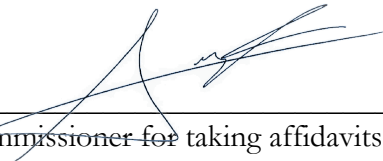
Clause Type	CF CHINOOK CENTRE
	<p>whenever necessary diligently carry out all repairs thereto, including those made necessary by age and damage or destruction by casualty or any other reason and any necessary replacements and rebuilding, but excluding reasonable wear and tear which does not affect the proper use thereof for the purposes intended and provided that the cumulative effect of reasonable wear and tear does not result in a state of disrepair; provided however that:</p> <p>(1) in the course of any repair or rebuilding the Tenant may not alter or expand the Tenant Department Store or Tenant Auxiliary Building except to the extent permitted by, and subject to compliance with, the provisions of this Lease pertaining thereto;</p> <p>[...]</p> <p>The Tenant's obligation to repair, replace or rebuild hereunder shall include the obligation to keep in good and substantial repair and operating condition all building equipment and services including without limitation the heating and any air-conditioning equipment, electrical wiring and fixtures and plumbing of the Tenant Department Store, Tenant Auxiliary Building and Tenant Auxiliary Area, but excluding any such equipment which is a part of the Common Facilities (unless damaged by the negligent act or omission of the Tenant and such damage is not covered by Landlord's insurance) and to make all repairs required hereunder in a good and workmanlike manner, with reasonable expedition and in accordance with all laws and regulations or governmental authorities having jurisdiction applicable thereto, but subject to Unavoidable Delay. In the event that the Tenant after reasonable written notice shall fail to proceed with reasonable expedition to comply with its obligations under this clause 12.00, the Landlord, in addition to any other remedies it may have, shall have the right to take all such action as shall be reasonably required and in a reasonable manner to remedy such failure on the part of the Tenant and any reasonable costs incurred by the Landlord in so doing shall be immediately repaid by the Tenant to the Landlord.</p> <p>Except in the circumstances stipulated in subclause 12.00(3) giving rise to a right of the Tenant to terminate this Lease, no loss, damage, destruction or want of repair to the Leased Premises including the Tenant Department Store shall permit the Tenant to surrender or terminate this Lease or shall entitle the Tenant to any abatement, suspension or reduction of the rent and other payments and charges payable by the Tenant under this Lease.</p>

Clause Type	CF CHINOOK CENTRE
Tenant's Compliance with Laws	<p>Article 13.00 Except as otherwise provided for in this Lease, the Tenant shall comply with all legal requirements (including statutes, laws, bylaws, regulations, ordinances and orders of every governmental authority having jurisdiction including those binding on either or both of a tenant or owner of premises) from time to time affecting the condition, equipment, maintenance, use or occupation of the Tenant Department Store and Tenant Auxiliary Building and, as to the Tenant's improvements thereon and use and occupation thereof, the Tenant Auxiliary Area. The Tenant shall have the right to contest the validity of any such legal requirement and to defer compliance therewith to the extent permitted by law pending any proceedings taken to contest the same, provided that such proceedings are prosecuted with due diligence and that such deferment of compliance does not subject any part of the Shopping Centre Lands to forfeiture or sale or prevent the continued use and occupation of every part thereof. If the Tenant shall fail to comply with the provisions of this clause, the Landlord shall have the right, after written notice to the Tenant and unless the Tenant shall have within thirty (30) days or such longer period as may be reasonable in the circumstances, thereafter commenced and proceeded diligently to remedy such failure, to take any necessary action to cause such failure to be remedied, and all costs incurred by the Landlord in so doing shall be promptly repaid by the Tenant to the Landlord.</p>
Expansion and/or Alteration of Store	<p>Article 19.00 The Tenant shall have the right at any time and from time to time to alter or reconstruct the Tenant Department Store and the Tenant Auxiliary Building (including any of the improvements in such buildings), but subject to the following provisions:</p> <p>(1) The Tenant Department Store and Tenant Auxiliary Building shall continue to be architecturally compatible with the Shopping Centre, and the Tenant Department Store shall be functionally integrated with the Mall in the manner in which it was so integrated immediately prior to each such alteration or reconstruction;</p> <p>(2) In the case of any substantial alteration or any reconstruction of the Tenant Department Store or the Tenant Auxiliary Building, the plans and specifications therefor shall be submitted to the Landlord for its approval, but such approval shall not be unreasonably withheld provided the requirements of this Article 19 are otherwise complied with; no alteration of the Tenant Department Store shall have the result of reducing its Gross Leaseable Area from that which it had when initially constructed and nothing herein shall be construed as permitting an expansion of the Tenant Department Store or the Tenant Auxiliary Building; and</p>

Clause Type	CF CHINOOK CENTRE
	<p>(3) Any substantial alteration and any reconstruction of the Tenant Department Store and the Tenant Auxiliary Building shall be performed substantially in accordance with the plans and specifications which have been approved by the Landlord. In the performance of any alteration or reconstruction the Tenant will perform all work involved with reasonable expedition (but subject to Unavoidable Delay), in a good and workmanlike manner and at least in accordance with the general standards which were applicable to the initial construction of the Tenant Department Store or Tenant Auxiliary Building, as the case may be, and the Tenant will comply with all applicable municipal by-laws and other legal requirements pertaining to such work (including all applicable zoning and building regulations and, subject to the Landlord's obligations arising out of clause 1.03, environmental laws), and the Tenant shall provide such evidence of insurance during construction showing the Landlord and each Owner as additional insured as Landlord may reasonably require;</p>
<p>Restrictions on Assignment, Subletting and Mortgaging by Tenant</p>	<p>Article 21.00 The Tenant may not at any time assign this Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Tenant Department Store except in each of the following circumstances:</p> <p>(2) The Tenant may, upon notice to but without the consent of the Landlord, assign this Lease to any corporation to which it transfers a majority of its department stores in the Province of Alberta;</p> <p>(3) The Tenant may, without the consent of the Landlord, sublease or grant concessions or licenses to use and occupy any part or parts of the Tenant Department Store provided that:</p> <ul style="list-style-type: none"> (i) the Tenant Department Store continues to be carried on, and retains the appearance to the public of being carried on, as an integrated, and not a multiple tenant, department store; and (ii) not more than twenty-five (25) percent of the Gross Leaseable Area of the Tenant Department Store in aggregate is so sublet or has rights granted as aforesaid; <p>(4) The Tenant may, without the consent of the Landlord, assign its interest under this Lease to a mortgagee in conjunction with any bona fide corporate financing by the Tenant (provided that the Tenant shall provide the Landlord with written notice of such assignment, and shall cause any such mortgagee to enter into an</p>

Clause Type	CF CHINOOK CENTRE
	<p>agreement with the Landlord and the Tenant whereby the mortgagee covenants that at no time shall the mortgagee have any greater rights under this Lease than the Tenant and that upon taking possession of the Leased Premises it shall be bound by and subject to all of the terms and conditions of the Lease including responsibility for any then outstanding defaults of the Tenant, provided that upon disposing of its security the mortgagee shall be released from its obligations under the Lease to the extent that the purchaser of such interest has covenanted with the Landlord to be bound by the terms and conditions of the Lease including responsibility for any then outstanding defaults);</p>
<p>Tenant's Signs</p>	<p>Article 23.00 The Tenant shall have the following rights in regard to signage and identification of and for the Leased Premise:</p> <p>(1) To erect and maintain, at its expense, subject to the approval of the Landlord as to size and location (not to be unreasonably withheld or unduly delayed) signs upon the exterior of the Tenant Department Store (including upon or over the entrances thereto and upon any exterior wall thereof) in each case similar in size and character to those generally used by the Tenant in connection with a majority of its other similar department stores in the Province of Alberta, provided such signs comply with the requirements of governmental authorities having jurisdiction;</p>

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ALEC ANGLE
(LSO#: 80534S)



Weihong Liu and the Future of Hudson's Bay

By [Craig Patterson](#) May 12, 2025

As the [Hudson's Bay Company](#) moves through creditor protection proceedings and prepares to announce the winning bids for what remains of its once-sprawling store network, a high-profile entrepreneur is drawing attention for her ambitious vision to breathe new life into the brand. Weihong Liu, a Chinese-born Canadian billionaire investor and founder of [Central Walk](#), has emerged as a frontrunner in the race to acquire part of the iconic retailer. If her bid succeeds, it could usher in one of the most dramatic reinventions of the Canadian department store model in decades.

While a final decision on the bid is expected within days, Liu's growing presence in Canadian retail circles and cryptic social media posts on the Chinese-language platform RedNote have offered insight into what a new iteration of Hudson's Bay could look like under her leadership. Though she has not publicly confirmed her full concept, the direction she has hinted at—rooted in experiential retail, omnichannel integration, and Asian-influenced merchandising—has sparked industry speculation and cautious optimism.



Weihong Liu. Image: RedNote screenshot

A Regional Retail Strategy Emerges

Liu is understood to have submitted a bid to acquire approximately 25 Hudson's Bay stores located across British Columbia, Alberta, and Ontario. These are the three provinces that Liu's business partner Linda Qin has referenced repeatedly on RedNote and in other communications. The bid likely also includes Hudson's Bay's intellectual property, which would give Liu the ability to operate stores under the iconic name and utilize its valuable branding, including the company's multi-stripe trademark.

This geographic focus signals a departure from Hudson's Bay's historical national presence. Under Liu's vision, there would be no stores operating in Quebec, Manitoba, Saskatchewan, or the Atlantic provinces. Notably, Winnipeg had been home to the company's flagship location from 1926 until 1974, and Saskatchewan once served as a significant market for the brand. Liu's apparent decision to forego these regions suggests a streamlined, regionally concentrated strategy that prioritizes retail performance and cultural fit over legacy.

One market that appears to be on Liu's radar is Ottawa. In a post on RedNote, a user asked whether a Hudson's Bay store would be opening in the city, to which Liu replied in Chinese, "Here I come."

Retail expert [Carl Boutet](#) noted that while this concentration may appear narrow, it may reflect a pragmatic approach rooted in Liu's existing property portfolio and her desire to build from familiar ground. "She's clearly targeting markets where she already has traction, and where she can leverage her real estate holdings and retail relationships," he said.



Carl Boutet

Central Walk's Canadian Footprint

Central Walk, Liu's real estate investment firm, has made major moves in the Canadian market since her arrival in British Columbia following the sale of a major shopping centre in China. The company owns three major shopping centres in the province: Mayfair Shopping Centre in Victoria, Woodgrove Centre in Nanaimo, and Tsawwassen Mills in South Delta. Two of those properties currently have Hudson's Bay stores, while the third previously housed a Saks OFF 5TH.

Retail Insider confirmed that Woodgrove Centre was recently placed on the market. On March 30, Qin posted on RedNote that the sale was intended to raise funds for renovations anticipated after the acquisition of Hudson's Bay stores. It's a move that Boutet called "a clear signal that Liu is all-in" on transforming the chain and willing to liquidate significant assets to fund her retail ambitions.

A Visit to Toronto at a Critical Time



Weihong Lui at Toronto's Yorkdale Shopping Centre on April 26, 2025. Image: RedNote post screen shot

Liu was in Toronto on April 26, where she visited Hudson's Bay's Queen Street flagship as well as Yorkdale Shopping Centre. These visits coincided with the final stages of the bid submission window, which closed on April 30.

According to industry sources, her presence in Toronto may have been tied to finalizing her 10 percent deposit and submission of a formal bid for Hudson's Bay assets. While no official itinerary was disclosed, her activity in two high-profile properties—both of which house Hudson's Bay stores—suggests she was assessing key real estate tied to her potential acquisition, and possibly meeting with landlords to discuss the future of the brand in those spaces.

A Vision for “New Retail”

Although Liu has not confirmed her full retail concept, her RedNote posts and past business experience offer clues. She has emphasized themes of “reviving the retail industry,” “making The Bay great again,” and bringing new energy to the Canadian shopping experience. Drawing inspiration from Chinese department stores, Liu may be preparing to launch a format rooted in what Alibaba founder Jack Ma once

called “new retail”—a blend of digital and physical commerce with heavy experiential elements.



Boutet believes that Liu’s strategy is not merely about preserving a legacy brand but about reinventing it for a new generation. “If she executes even a portion of what she’s talked about, it could mark a transformative moment for department store retail in Canada,” he said. Liu confirmed on RedNote that targeting younger shoppers was a strategy for the new Hudson’s Bay.

SKP Department store in Beijing, China. The massive store is full of luxury brands and boasts sales exceeding USD \$3 billion across two buildings. In comparison, Hudson’s Bay reported sales of just over CAD \$1 billion in 2024 for its 80+ locations in Canada.

Chinese department stores are known for integrating supermarkets, food halls, beauty salons, and specialty services into their spaces. They also serve as omnichannel hubs where customers can shop online and pick up or return merchandise in-store, often leveraging platforms like WeChat, JD.com, or Alibaba’s Tmall. Liu could bring similar innovations to Canadian shores.

“We’re talking about everything from livestream shopping and AR try-on stations to gamified loyalty programs and in-store personalization based on behavioural data,” said Boutet. “It’s very sophisticated and very scalable—if executed correctly.”



An image from a video used by Ms. Liu on RedNote to explain the experiential elements of her vision for the new Hudson's Bay. Image: RedNote screen shot.

Inventory, Liquidation, and Transitional Strategy

Liu's immediate post-acquisition strategy will begin with a liquidation phase, though there is some question about how much inventory remains to be sold. According to court documents, Hudson's Bay has already moved approximately 90 percent of its merchandise out of distribution centres. Still, Liu has signalled on RedNote that a liquidation campaign would be her first public move.



Weihong Liu tours a Hudson's Bay store. Image: RedNote

"She could run a handful of stores over the summer purely as liquidation outlets," Boutet speculated. "That buys her some time—time to develop a new retail concept, to negotiate with landlords, and to get fixtures and inventory in place."

On RedNote, Liu explained that brands looking to operate within Hudson's Bay stores would have two options: pay a base rent per square foot or contribute 20 percent of their sales revenue. This concession-based model, widely used in Asian department stores, reduces upfront risk for emerging brands while allowing the retailer to earn income tied directly to performance. Liu framed it as a flexible way to attract a wide range of vendors, particularly as she seeks to populate stores with a mix of brands that may be new to the Canadian market.

Sourcing Talent and Building Teams

Liu has already begun the process of recruiting employees for the planned stores. In a recent video on RedNote, she introduced several newly hired female employees, all Mandarin-speaking, while business partner Linda Qin stated that investor recruitment was also underway. Liu has specifically requested bilingual staff fluent in Mandarin and English.



Weihong Liu introduces new hires for Hudson's Bay on RedNote. Image: RedNote screen shot

This staffing approach may also signal a cultural shift in store operations, with Liu possibly reimagining both the customer service and back-of-house environments. “She may choose to bolt on some existing staff to hit the ground running, but if she’s thinking of building something new, she’ll need a team that aligns with that vision,” Boutet said.

Liu has also begun assembling a network of advisors and potential business collaborators. She recently brought in Xie Xiaoqiang, a well-known retail consultant from China, who stated in Mandarin that he believes a Hudson’s Bay chain in Canada could succeed given its prime real estate holdings and Liu’s vision. In another notable meeting, Liu hosted Zhang Huarong, President of Shanghai-based Yueronghui Group, at Tsawwassen Mills. According to Liu’s posts on RedNote, the two were engaged in discussions about the future of Hudson’s Bay and its potential transformation under new ownership.

Flagships and Real Estate Complexity

A critical challenge facing Liu will be access to premium real estate. While her bid may include some flagship locations—such as downtown Vancouver or Calgary—those properties come with major costs and logistical challenges. The Queen

Street flagship, for example, has known plumbing and infrastructure issues that could require tens of millions of dollars in investment to resolve.



Moreover, Cadillac Fairview owns the Queen Street building and holds a lease-backed mortgage on the property. Any new deal would likely require long-term lease commitments and substantial guarantees.

“Landlords are going to want to see a solid business plan and financial backing,” Boutet said. “It’s not just about rent—it’s about credibility and commitment.”

Rendering of a tech-focused area in a Hudson's Bay store. Image: Ashwin Raman

Drawing from Asia's Retail Innovations

Liu's influence extends across real estate and retail strategy. Central Walk has recently introduced experiential elements into its Canadian centres, including robot-operated kiosks and pickleball courts. Her vision for Hudson's Bay could

follow a similar playbook, combining dining, entertainment, and specialty retail under one roof.



A first-in-Canada robotic coffee machine at Mayfair Centre in Victoria. It's an example of innovations she is bringing to her Canadian real estate. Image via Weihong Lui's RedNote

In China, department stores are known for their dynamic central courts, which often serve as stages for cultural performances, product launches, and brand activations. Boutet suggested Liu may bring a similar level of energy and programming to her Canadian stores. "These stores can become gathering places again—not just places to buy things," he said.

The Role of the IP and Brand Legacy

One lingering question is how much Liu values the Hudson's Bay brand name itself. On RedNote, a user suggested she acquire the intellectual property to protect the company's heritage. Liu responded simply: "Learned." Liu has noted the importance of the Hudson's Bay name, and would likely maintain that under her ownership.

Boutet cautioned, however, that name recognition alone may not be enough to ensure success. "The brand has legacy, yes, but if what people see when they walk

in doesn't match their memories or expectations, it loses meaning," he said. "Zellers is a good example of that. The name resonated, but the execution fell flat."



What Comes Next?

The court-appointed monitor overseeing Hudson's Bay's creditor protection proceedings is expected to announce the successful bidders imminently. If Liu's offer is accepted, Canadians will be watching closely to see whether her version of Hudson's Bay becomes a revitalized cultural hub—or another case of unrealized promise.


"She's either about to launch the most exciting department store project in North America—or walk into a minefield of legacy issues," Boutet said. "It's a high-stakes gamble, but if anyone can pull off something this bold, it might be someone like Weihong Liu."

More from Retail Insider:

- [17 Bids Filed for Hudson's Bay as Store Liquidation Proceeds](#)
- [Hudson's Bay Restructuring Proceeds Without Insiders](#)
- [The Future of Hudson's Bay as a Canadian House of Brands](#)

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ALEC ANGLE
(LSO#: 80534S)

From: David Bish
Sent: Thursday, May 22, 2025 10:47 AM
To: Ashley John Taylor (ataylor@stikeman.com); Liz; Sean Zweig (ZweigS@bennettjones.com)
Cc: Linda Galessiere (lgalessiere@cglegal.ca); D.J. Miller (djmillier@tgf.ca); 'Andrew Winton'; 'John C. Wolf'; Brendan Jones
Subject: HBC

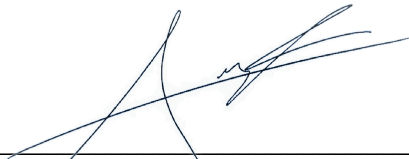
Morning. I understand Ms Liu has informed the world on her social media account that she is signing a purchase agreement today with HBC. Could we please get a meaningful update.

Regards.

David Bish
Partner

DavidBish
Partner
dbish@torys.com
D: +1.416.865.7353

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(LSO#: 80534S)

From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Friday, May 23, 2025 6:07 PM
To: D. J. Miller; David Bish; Linda Galessiere (lgalessiere@cglegal.ca); 'Andrew Winton'; 'John C. Wolf'; Brendan Jones
Cc: Maria Konyukhova; Elizabeth Pillon; Sean Zweig (ZweigS@bennettjones.com)
Subject: RE: HBC



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DJ,

There was no need for you to be surfing Chinese social media on a Friday night. We intended, and still intend, to reach out on Monday. Have a nice weekend.

Ashley Taylor

Mobile: +1 416 450 6627

Office: +1 416 869 5236

Email: ataylor@stikeman.com

From: D. J. Miller

Sent: Friday, May 23, 2025 5:39 PM

To: David Bish ; Ashley Taylor ; Elizabeth Pillon ; Sean Zweig (ZweigS@bennettjones.com)

Cc: Linda Galessiere (lgalessiere@cglegal.ca) ; 'Andrew Winton' ; 'John C. Wolf' ; Brendan Jones

Subject: HBC

Importance: High

Jumping in here to ask why we're having to obtain information from social media, rather than the Applicants or Monitor? Here's a video posted for a supposed signing party involving Ms. Liu, with Jeff Ross of Oberfeld and Adam Zalev each visible on the screen:

https://www.xiaohongshu.com/discovery/item/6830d2490000000023001d78?app_platform=ios&app_version=8.84.1&share_from_user_hidden=true&xsec_source=app_share&type=video&xsec_token=CBeO7W0ozN-24M5Vn4dEzt1gbHX91jMZnnY-iyPEqHAL4=&author_share=1&xhsshare=CopyLink&shareRedId=OD41MEg5Nj42NzUyOTgwNjZlOTthHRkw5&apptime=1748034740&share_id=c69f35770a5440d982a645265a61265c

Confirmation as to what is going on from the Monitor, the Applicants and the Broker to landlord counsel in accordance with section 37 of the Lease Monetization Process terms would be appreciated.

D.J.



D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Cc: Linda Galessiere (lgalessiere@cglegal.ca) <lgalessiere@cglegal.ca>; D. J. Miller <DJMiller@tgf.ca>; 'Andrew Winton' <awinton@lolg.ca>; 'John C. Wolf' <jwolf@blaney.com>; Brendan Jones <bjones@blaney.com>

Subject: [EXTERNAL]HBC

Morning. I understand Ms Liu has informed the world on her social media account that she is signing a purchase agreement today with HBC. Could we please get a meaningful update.

Regards.

David Bish

Partner

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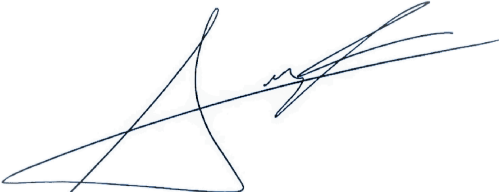
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ALEC ANGLE
(LSO#: 80534S)



Ruby Liu to Launch New Department Store Chain in Canada

By [Craig Patterson](#) May 23, 2025

A new chapter in Canadian retail is unfolding as [Hudson's Bay Company ULC](#) has entered into a definitive agreement to assign up to 28 of its store leases in British Columbia, Alberta, and Ontario to a company controlled by billionaire Weihong (Ruby) Liu. The agreement, revealed Friday and confirmed by a [press release](#), marks the first major store footprint acquisition amid the department store chain's ongoing liquidation under the Companies' Creditors Arrangement Act (CCAA).

The leases will be transferred to Ruby Liu Commercial Investment Corp., as the Vancouver-based businesswoman prepares to launch a brand-new department store concept designed to appeal to a broad, multicultural Canadian audience.

Employment opportunities at the new store will be prioritized for former employees of Hudson's Bay. "This initiative reflects our commitment to supporting individuals and families and contributing to local communities," Central Walk said in an emailed press release. Additionally, priority will also be given to suppliers and vendors who previously partnered with Hudson's Bay.

The emailed press release stated, "Under the leadership of Ms. Ruby Liu, Chairwoman of Central Walk, the store locations will be transformed into modern department stores, bridging the gap between generations, providing immersive shopping experiences, and becoming a destination where all age groups thrive together."



Hudson's Bay store at West Edmonton Mall. Photo: Kyle Kempfer

The Company released the following statement from Ms. Liu, translated into English:

"Central Walk Canada is planning to conduct a series of transformative initiatives aimed at fostering intergenerational connections, promoting active lifestyles, and empowering youth through meaningful engagement as part of this transaction."

"We are evolving to serve Canadians better. We believe every Canadian family deserves a brighter future. Join us in this journey of growth and connection. Together, we can build a more vibrant, caring, and forward-thinking multiculturalist community."

The press release provides further insight into Central Walk, and the company's owner's plans for her new Canadian department store chain. The emailed press release from Central walk noted that the company specializes in the acquisition, development, and management of large-scale retail properties. The release goes on to say that "With a strong business foundation in Southeast Asia, the company has expanded its operations to Canada, aiming to transform traditional shopping centres into inclusive, multifunctional community hubs. The company's mission emphasizes community engagement and the creation of diverse shopping environments that serve families and integrate retail, dining, entertainment, and cultural experiences." The same environments are expected to be part of her new Canadian department store chain.

A Landmark Deal in Canadian Retail History



“This is a monumental development,” said [Carl Boutet](#), retail strategist and founder of [StudioRx Advisory](#), in an interview. “We haven’t seen a new department store chain launch at this scale in Canada since Target’s ill-fated expansion over a decade ago. But unlike Target, this concept is homegrown, community-focused, and clearly aims to rewrite what a department store can be.”



Carl Boutet

Liu’s newly inked deal, which is still subject to court and landlord approval, covers store leases in shopping centres where Hudson’s Bay is in the process of winding down operations. The deal was orchestrated as part of a lease monetization process approved by the Ontario Superior Court of Justice (Commercial List).

In a video posted to Chinese social media platform Rednote, Liu was seen signing the contracts surrounded by staff, counting down aloud before putting pen to paper and erupting into applause. Champagne toasts followed—a staged yet symbolic gesture of what may be a historic shift in the retail landscape.

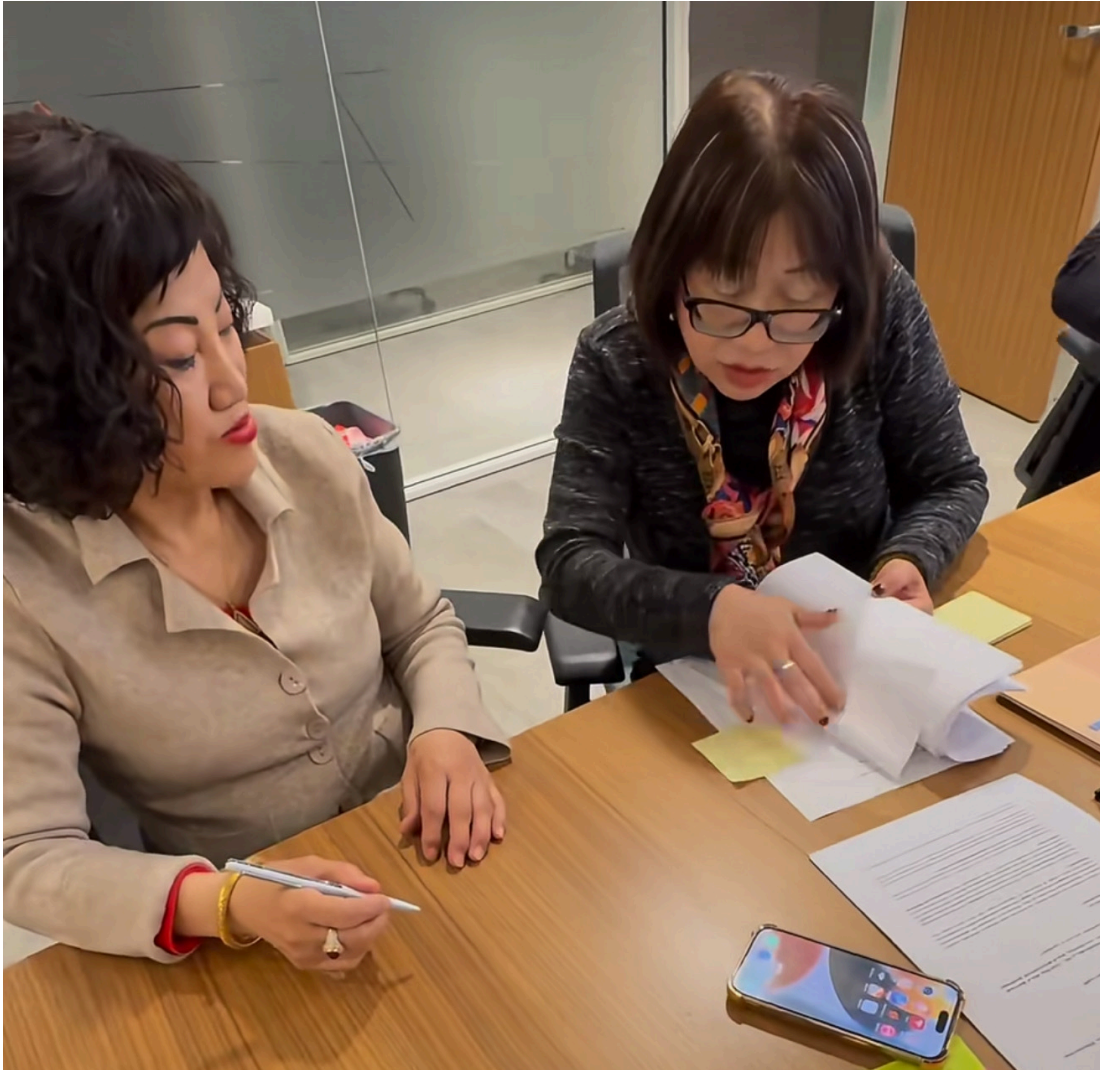
From Mall Owner to Retail Operator

Liu is no stranger to Canadian retail. Through her company [Central Walk](#), she owns three major shopping centres in British Columbia—Mayfair Centre in Victoria,

Woodgrove Centre in Nanaimo, and Tsawwassen Mills near Vancouver. Her transition from landlord to retailer underscores a rare full-circle retail strategy.

"She's in a very unique position," noted Boutet. "She knows what it takes to make malls work and has direct experience with leasing, tenant mixes, and foot traffic drivers. That knowledge could prove invaluable as she flips the switch from property manager to anchor tenant."

Insiders suggest that at least three of the 28 assigned leases are located within Liu's own malls. "We suspect those were always on her radar," Boutet added.



Wei Hong (Ruby) Liu, left, prepares to sign documents with Linda Qin at the Central Walk office at Tsawwassen Mills on Friday, May 23. Image: RedNote

A New Kind of Department Store

Unlike Hudson's Bay's traditional retail format, Liu's new concept—still unnamed—will be highly experiential, with immersive elements, a store-in-store format, and a distinctly multicultural approach.

"She's not trying to recreate the past," said Boutet. "This will be something very different. Think a hybrid between department store, cultural centre, and experiential marketplace. The goal is to create something joyful and community-driven."

According to early concept materials shared internally on Rednote, the store will include a mix of fashion, beauty, small-format groceries, and food service. "We're talking about a space that could host cosplay events, 5D theatres, and virtual reality zones," said Boutet, referencing Liu's existing activations at Tsawwassen Mills. "This is more than shopping—it's entertainment, community building, and cultural engagement."

Brand Building from the Ground Up

Unlike other bidders in the Hudson's Bay restructuring process, Liu did not pursue the brand's intellectual property. That portfolio—including the HBC name, logo, and trademarks—was acquired last week by Canadian Tire Corporation for \$30 million.

As a result, Liu's venture will be launching from scratch.

"She's going to need to build brand awareness from zero," said Boutet. "But there's a strong grassroots foundation already forming in certain communities—especially Chinese and multicultural segments that follow her on Rednote. Word of mouth will be crucial in the early days."

While Liu is active on Chinese social media, her team is likely planning a broader marketing push across platforms like Instagram, TikTok, and Meta. "I'd expect them to start showing up in Canadian mainstream media soon," Boutet said.

A Champaign celebration following paper signing at Tsawwassen Mills on Friday, May 23, 2025. Image: RedNote screen shot



A Race Against the Clock

The path ahead won't be easy. Court documents show that 62 Hudson's Bay leases failed to receive any qualified bids. Liu's deal is the most expansive of the 12 qualified bids for 39 leases, and with it comes pressure to activate spaces quickly.

"She now holds the keys to over two dozen massive retail boxes," Boutet emphasized. "But as soon as Hudson's Bay is out, she's on the hook for those rents. That means rapid store build-outs, fixturing, staffing, and activating the space—some with food services and immersive experiences that take time and capital."

He added, "This isn't like just stocking shelves. She's talking about full-scale food operations and experiential zones. And many of these stores need renovations. Some piecemeal, some major."

Landlords and Legal Hurdles Still Ahead

The next step will be securing landlord consents. Each lease transfer requires approval from individual landlords, some of whom may need convincing—particularly if the proposed use veers away from traditional department store functions.

"Technically, these are being called department stores, which helps fit lease clauses," Boutet explained. "But landlords also care about viability. They want tenants that will drive traffic and stay solvent."

Given Liu's dual role as both landlord and now prospective anchor tenant, some negotiations may be smoother than others. "She knows how to speak their language," Boutet said.



Weihong (Ruby) Liu holds up a piece of paper showing a working title for her new department store chain launching this year. Alwin Chen is head of marketing for the new department store. Image: RedNote

The Bigger Picture for Canadian Retail

The Canadian retail sector has not seen a player enter the field at this scale since pre-Target days. Liu's simultaneous bid for 28 stores, mostly concentrated in urban and suburban malls, could fill a significant gap left by Hudson's Bay and Nordstrom exits.

"This could be the most significant retail startup in Canadian history if she succeeds," said Boutet. "She's showing what bold investment in brick-and-mortar can look like—even at a time when everyone is talking about online and AI."

According to court documents, 17 total bids were received for Hudson's Bay assets, but Liu is the first to secure a definitive agreement. No details have yet emerged on who will take over the remaining leases.

What Comes Next



Hudson's Bay plans to complete its liquidation by the end of May. Liu's lease agreement must receive court approval by May 30. Until then, all eyes are on what will follow this monumental step.

"Retailers across Canada are watching this very closely," said Boutet. "Because if this works, it won't just fill a void—it could redefine department stores for a new generation."

Men's floor on 6 at Hudson's Bay downtown Vancouver on May 17, 2025. Photo: Craig Patterson

A Calculated Gamble

Though critics may question the feasibility of launching 28 stores in one fell swoop, Liu's track record as a developer and businesswoman suggests calculated ambition. "This is not someone who's just throwing money at a trend," Boutet concluded. "She's made it this far by taking smart risks. And if she pulls this off, it'll go down as one of the most impressive retail turnarounds in Canadian history."

Whether Liu's new chain becomes a cornerstone of modern Canadian retail or another ambitious footnote remains to be seen. But one thing is clear: the death of the department store may be overstated—and Ruby Liu may be its most unlikely revivalist.

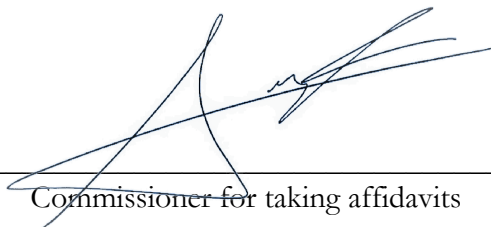
More from Retail Insider:



- [Weihong Liu and the Future of Hudson's Bay](#)
- [Billionaire Weihong Liu Bids on 25 Hudson's Bay Stores](#)
- [Canadian Tire Buys Hudson's Bay IP in \\$30M Deal](#)

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SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

**Reflect Advisors, LLC**

4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

PRIVATE & CONFIDENTIAL

May 28, 2025

TO THE LANDLORDS OF HBC WITH REAL PROPERTY LEASES SUBJECT TO THE TRANSACTION (AS DEFINED BELOW)

Re: Assignment of HBC Lease

Dear Sirs / Mesdames:

As you are aware, Reflect Advisors, LLC is the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("HBC") and its subsidiaries (collectively, the "Company"). We are writing to you in connection with the Asset Purchase Agreement dated May 23, 2025 (as it may be amended from time to time, the "Agreement") entered into between HBC and HBC Centrepont GP Inc., as Vendors, Ruby Liu Commercial Investment Corp., as Purchaser, and Weihong Liu, as Guarantor, wherein the Purchaser has agreed to acquire up to 25 of the Vendors' real property leases (the "Transaction"). The Agreement is subject to landlord consent and/or Court approval.

This letter is being sent to you further to the email you received from Oberfeld Snowcap on May 23, 2025, advising that certain of the leases you have with the Vendors are subject to the Agreement and attaching the Company's press release issued in connection with the Transaction. The purpose of this letter is to provide you with:

- background information in respect of the Purchaser and the Transaction;
- details in respect of the Purchaser's intended use for the leases; and
- a request to schedule a meeting with the Purchaser, your organization, the Company and its advisors and Alvarez & Marsal Canada Inc. in its capacity as Court-appointed monitor of the Company (the "Monitor").

Background Information on the Purchaser and the Transaction

The Purchaser is part of a real estate group with over 30 years of experience and a strong track record of driving retail investments towards high-yield growth.

**Reflect Advisors, LLC**

4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

Ms. Ruby Liu is the founder and majority shareholder of Ruby Liu Commercial Investment Corp. and Central Walk. Central Walk is a Vancouver based commercial real estate firm that has been involved in the Canadian real estate sector since 2019, owning and managing a portfolio of retail assets in British Columbia.

The Purchaser's leadership team has a proven track record in managing and owning retail-focused properties. The Purchaser is currently supported by a strong management team. We have been advised that the Purchaser will be continuing to build out its retail and operational team to meet the needs and requirements of its planned business.

The Purchaser has a proven track record in the Canadian real estate market and has invested more than \$750 million in British Columbia recreational and commercial real estate assets. This real estate portfolio includes: Tsawwassen Mills, Mayfair Shopping Centre, Woodgrove Centre and Arbutus Ridge Golf Club.

The Purchaser intends to grow its retail commercial portfolio through the acquisition of up to 28 of HBC's real property leases, including up to 25 leases covered by the Agreement and three additional HBC leases at Central Walk shopping centres. The Purchaser is committed to pursuing its vision for a modern retail experience in Canada. Under the Agreement, the Purchaser has provided evidence satisfactory to the Company and its advisors of its financial wherewithal to complete the Transaction and the acquisition of the leases.

Purchaser's Intended Use

We understand that the Purchaser is intending to launch and operate a chain of modern department stores from the Company's store leases it is acquiring. Furthermore, we understand that while the Purchaser is seeking an opportunity to meet with your organization to discuss its plans, requirements and areas where mutual flexibility may be mutually beneficial, it is the Purchaser's intention to comply with the applicable use provisions and other requirements of the existing lease(s).

The Purchaser has advised us that it intends to:

- invest substantial amounts in renovating and improving the leased locations;
- give priority for employment opportunities to former store-level employees of the Company; and

**Reflect Advisors, LLC**

4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

- utilize many of the same vendors that the Company has used, and has already commenced discussions with such vendors to make arrangements for supply.

Request to Meet

The Purchaser, together with the Company and its advisors and the Monitor, are available to meet with you at your earliest convenience. Please advise of your availability and we will coordinate the meeting accordingly.

We look forward to working with you towards a successful closing of the Transaction.

Yours very truly,

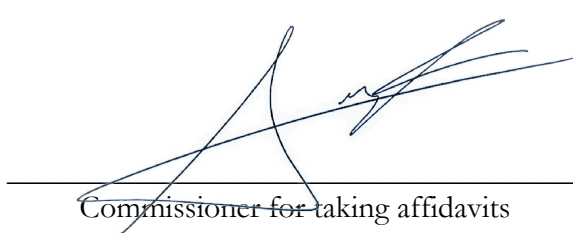
REFLECT ADVISORS, LLC

A handwritten signature in blue ink, appearing to read 'Adam Zalev', is written over a light blue horizontal line.

Per: Adam Zalev
Managing Director

c.c.: Weihong (Ruby) Liu, *Ruby Liu Commercial Investment Corp*
Jay Freedman and Jeff Ross, *Oberfeld Snowcap*
Jonah Mann, *Stikeman Elliott LLP*
Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig, *Bennett Jones LLP*

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ALEC ANGLE
(LSO#: 80534S)

From: Rory MacLeod <rory.macleod@cadillacfairview.com>
Sent: Friday, August 8, 2025 11:01 AM
To: Alec Angle; Jeremy Opolsky
Subject: Fwd: HBC - Letter from Ruby Liu Commercial Investment Corp



This message needs your attention

- Someone new has been added to this email. Please review the recipients. recipient(s) added.

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RORY MACLEOD

EXECUTIVE VICE PRESIDENT, OPERATIONS

The Cadillac Fairview Corporation Limited
 20 Queen St. West, 5th floor
 Toronto, Ontario
 M5H 3R4

T: (416) 598-8266

----- Forwarded message -----

From: **Rory MacLeod** <rory.macleod@cadillacfairview.com>
Date: Mon, Jul 28, 2025 at 4:54 PM
Subject: Fwd: HBC - Letter from Ruby Liu Commercial Investment Corp
To: Jeremy Opolsky <jopolsky@torys.com>, Alec Angle <aangle@torys.com>
CC: Alison Tortorice <alison.tortorice@cadillacfairview.com>, Corinne Pruzanski <corinne.pruzanski@cadillacfairview.com>

CF request for business plan in advance of our Ruby Liu meeting.

----- Forwarded message -----

From: **Rory MacLeod** <rory.macleod@cadillacfairview.com>
Date: Thu, May 29, 2025 at 3:44 PM
Subject: Re: HBC - Letter from Ruby Liu Commercial Investment Corp
To: Darcy Eveleigh <develeigh@reflectadvisors.com>
Cc: stephen.yau@cadillacfairview.com <stephen.yau@cadillacfairview.com>, sal.iacono@cadillacfairview.com <sal.iacono@cadillacfairview.com>, Adam Zalev <azalev@reflectadvisors.com>, Jay Freedman <jay@oberfeldsnowcap.com>, Jeff Ross <jeff@oberfeldsnowcap.com>, Jonah Mann <jmann@stikeman.com>, Karpel, Greg

<gkarpel@alvarezandmarsal.com>, Sean Zweig (zweigs@bennettjones.com)
 <ZweigS@bennettjones.com>, Liu Hong <liu8451@hotmail.com>, Corinne Pruzanski
 <corinne.pruzanski@cadillacfairview.com>, Ildiko Nagy <ildiko.nagy@cadillacfairview.com>

In advance of our meeting Monday it would be appreciated if CF could be supplied with a business plan and any pertinent details of the assignment. It would help us better evaluate aspects of this new venture and yield a more productive meeting.

thanks

On Wed, May 28, 2025 at 1:56 PM Rory MacLeod <rory.macleod@cadillacfairview.com> wrote:
 Receipt acknowledged. Ildiko Nagy, copied above, is my assistant and will respond with times CF is available to meet. Attendees from CF are expected to be;

Sal Iacano, President
 Corinne Pruzanski, General Counsel
 Rory MacLeod, EVP Operations

Regards,
 Rory

On Wed, May 28, 2025 at 8:57 AM Darcy Eveleigh <develeigh@reflectadvisors.com> wrote:

All,

Please see the attached correspondence of May 28, 2025.

Best,

Darcy Eveleigh

Director

Reflect Advisors LLC

(289) 221-1684

develeigh@reflectadvisors.com

--

RORY MACLEOD

EXECUTIVE VICE PRESIDENT, OPERATIONS

The Cadillac Fairview Corporation Limited
20 Queen St. West, 5th floor
Toronto, Ontario
M5H 3R4

T: (416) 598-8266

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RORY MACLEOD

EXECUTIVE VICE PRESIDENT, OPERATIONS

The Cadillac Fairview Corporation Limited
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Toronto, Ontario
M5H 3R4

T: (416) 598-8266

--


RORY MACLEOD

EXECUTIVE VICE PRESIDENT, OPERATIONS

The Cadillac Fairview Corporation Limited
20 Queen St. West, 5th floor
Toronto, Ontario
M5H 3R4

T: (416) 598-8266

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ALEC ANGLE
(LSO#: 80534S)

From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Friday, May 30, 2025 11:55 AM
To: David Bish
Cc: Daniel Sobel; Sean Zweig (ZweigS@bennettjones.com); Elizabeth Pillon
Subject: RE: HBC - Ruby Liu Meeting

David,

I understand that Oberfeld reached out to CF as recently as yesterday to set up a meeting with Reflect to discuss CF's lending position. We are happy to help arrange that meeting if additional information is requested.

I think most people will have counsel at the meeting. You are certainly welcome to join.

Central Walk/Ms Liu will have their own translator. Stikeman will be relying upon a Stikeman employee for translation. We understand that some other landlords will be bringing their own translators. You are welcome to bring your own translator or rely upon Central Walk's translator.

We understand that no business plan will be provided in advance of the meeting.

With respect to turnover, CF / Torsys should be dealing with Daniel Sobel of Reflect (who is working with HBC's asset protection team), Al Hutchins at the Monitor, Liz Pillon and me at Stikeman and Sean Zweig at Bennett Jones.

Thanks.

Ash.

Ashley Taylor

Mobile: +1 416 450 6627
 Office: +1 416 869 5236
 Email: ataylor@stikeman.com

From: David Bish <dbish@torsys.com>
Sent: Friday, May 30, 2025 10:13 AM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Elizabeth Pillon <LPillon@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <ZweigS@bennettjones.com>
Subject: HBC - Ruby Liu Meeting

Good morning. Although we're still in the dark and have had no response to our repeated requests for information (both as fulcrum secured creditor and significant unsecured creditor/landlord whose leases are directly affected by this process), I understand CF has been approached directly and asked to attend a meeting at Stikeman on Monday to meet with Ms Liu and her team. I understand that the electronic invitation indicates that a number of legal counsel from Stikeman / Bennett Jones are invited to attend. Would you kindly confirm whether any counsel for HBC, the Monitor, and/or Ms Liu's team will be present at this meeting. If Ms Liu or her team members do not speak English, will there be an interpreter present and is it an interpreter provided by HBC or the Monitor rather than Ms Liu's team (i.e., how are you ensuring integrity of interpretation)? And would you please provide a detailed set of materials today (business plan, financial projections, list of confirmed partners / suppliers / merchants / etc., executive team bios, etc.) so that CF's team may properly prepare for this meeting.

Separately, there is enormous confusion about the HBC stores that have not been disclaimed but are going dark. I understand that HBC employees keep approaching CF representatives about turning over keys and abandoning premises / not having anyone present. HBC is not at liberty to maintain a lease / refuse to disclaim it and yet abandon the property and turn over the keys to the landlord. HBC must continue to secure its premises, insure the premises, maintain heating / cooling / HVAC, etc., all as required per the leases. Turning over keys is an act of surrender and inconsistent with HBC's position that the leases for non-disclaimed stores are continuing. Who at Stikeman / Bennett Jones is dealing with these issues? We need to deal with counsel / advisors rather than ad hoc HBC employees at various locations who don't seem to be on the same page and who don't seem to be getting proper direction in coordinated fashion.

Regards.

David Bish
Partner

David Bish
Partner
dbish@torys.com
D: +1.416.865.7353



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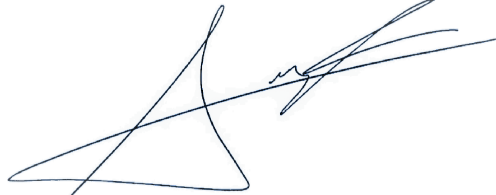
Stikeman Elliott LLP Barristers & Solicitors

199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9 Canada

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ALEC ANGLE
(LSO#: 80534S)

----- Forwarded message -----

From: **Sal Iacono** <Sal.iacono@cadillacfairview.com>

Date: Tue, Jun 3, 2025 at 10:35 AM

Subject: Re: Greetings from Linda Qin

To: Linda Qin <Linda.Qin@centralwalk.com>

Cc: Corinne Pruzanski <corinne.pruzanski@cadillacfairview.com>, Rory MacLeod
<Rory.MacLeod@cadillacfairview.com>

Hi Linda,

Thanks for reaching out. Unfortunately I have a full day of long scheduled meetings booked and won't be able to meet with Central Walk today. As per my suggestion yesterday, we will require a fully detailed business plan and other information (previously outlined) sent to us for our review and consideration before we could have any productive meetings. Please let us know when this will be forthcoming.

Best Regards, Sal Iacono

SAL IACONO

PRESIDENT & CHIEF EXECUTIVE OFFICER

The Cadillac Fairview Corporation Limited
20 Queen St. West,
Toronto, Ontario
M5H 3R4

T: (416) 598-8650

sal.iacono@cadillacfairview.com

cadillacfairview.com



On Tue, Jun 3, 2025 at 9:19 AM Linda Qin <Linda.Qin@centralwalk.com> wrote:

Good morning Sal:

It was our pleasure to meet with you and your executive team yesterday. Ruby said she felt regret that we should have contacted you earlier. She would like to discuss more in details with you in person.

Ruby would like to meet with you today or tomorrow at your convenience. She is flying out of town Wednesday night.

We will send you the business plan as soon as possible.

Thank you for your attention and look forward to hearing from you.

Sincerely,
Linda

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--

CORINNE PRUZANSKI

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL & CORPORATE SECRETARY

Cadillac Fairview, Toronto Office - 20 Queen
20 Queen St. West, 5th Floor,
Toronto, Ontario
M5H 3R4

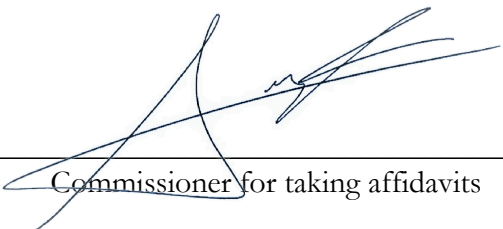
T: (416) 598-8390 M: (416) 230-8720

corinne.pruzanski@cadillacfairview.com

cadillacfairview.com



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ALEC ANGLE
(LSO#: 80534S)

----- Forwarded message -----

From: **Sal Iacono** <Sal.iacono@cadillacfairview.com>

Date: Tue, Jun 3, 2025 at 10:35 AM

Subject: Re: Greetings from Linda Qin

To: Linda Qin <Linda.Qin@centralwalk.com>

Cc: Corinne Pruzanski <corinne.pruzanski@cadillacfairview.com>, Rory MacLeod
<Rory.MacLeod@cadillacfairview.com>

Hi Linda,

Thanks for reaching out. Unfortunately I have a full day of long scheduled meetings booked and won't be able to meet with Central Walk today. As per my suggestion yesterday, we will require a fully detailed business plan and other information (previously outlined) sent to us for our review and consideration before we could have any productive meetings. Please let us know when this will be forthcoming.

Best Regards, Sal Iacono

SAL IACONO

PRESIDENT & CHIEF EXECUTIVE OFFICER

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20 Queen St. West,
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T: (416) 598-8650

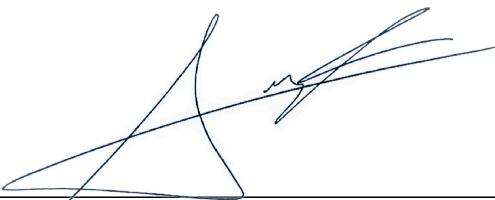
sal.iacono@cadillacfairview.com

cadillacfairview.com



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Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

Subject: FW: Ruby Liu Visiting Request

----- Forwarded message -----

From: **Ruimin Wei** <Ruimin.Wei@centralwalk.com>

Date: Wed, Jun 4, 2025 at 3:28 PM

Subject: Ruby Liu Visiting Request

To: sal.iacono@cadillacfairview.com <sal.iacono@cadillacfairview.com>

Cc: rory.macleod@cadillacfairview.com <rory.macleod@cadillacfairview.com>

Good afternoon Sal and Rory,

This is Cheryl, Ruby's assistant.

As we are flying out of Toronto later this evening, we came by your office in hopes of meeting you in person. However, the front desk informed us that an appointment is required, so we are currently waiting downstairs in the lobby.

If you happen to have ten minutes to spare, we would greatly appreciate the opportunity to briefly say hello — even a quick greeting would mean a lot.

Thank you so much for your time and consideration.

Best regards,

Cheryl

--

RORY MACLEOD

EXECUTIVE VICE PRESIDENT, OPERATIONS

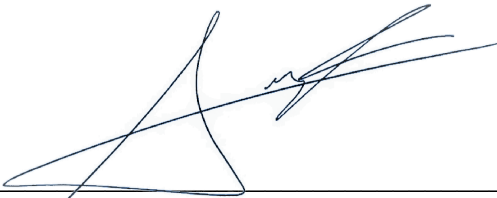
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Toronto, Ontario
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T: (416) 598-8266

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ALEC ANGLE
(LSO#: 80534S)

June 6, 2025

Private and Confidential

Torys LLP
79 Wellington Street W.
Suite 3300
Toronto, ON
M5K 1N2

Attention: David Bish

Dear Mr. Bish:

Larry Ellis
Direct Line: +1 416.595.8639
lellis@millerthomson.com

File No. 0292565.0001

Re: Lease Assignment Consents – CCAA Sale Process – Hudson’s Bay

We write on behalf of our clients, Weihong Liu (“**Ms. Liu**”) and Ruby Liu Commercial Investment Corp. (the “**Purchaser**”), the successful bidder in the court-supervised lease monetization process under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in respect of certain leaseholds and assets of Hudson’s Bay Company and certain affiliates (“**HBC**”).

As you may be aware, the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) approved the Lease Monetization Process by order dated March 21, 2025 (the “**Lease Monetization Process Order**”). Attached to this letter as **Appendix “A”** is a copy of the Lease Monetization Process Order.

Pursuant to the Lease Monetization Process Order, the Purchaser’s bid was selected as a Successful Bid (as defined in the Lease Monetization Process Order), subject to certain conditions. Foremost among these is obtaining the necessary consents from landlords for the assignment of twenty-eight commercial leases.

We write to you in your capacity as counsel to Cadillac Fairview (the “**Landlord**”). More specifically, we write to you to request the Landlord’s consent to the assignment of the following leases:

- Fairview Mall, Toronto, ON
- Richmond Centre, Richmond, BC
- Sherway Garden, Toronto, ON
- Masonville Place, London, ON
- Lime Ridge Mall, Hamilton, ON
- Markville, Markham, ON
- CF Market Mall, Calgary, AB
- Chinook Centre, Calgary, AB

To assist your client's assessment of Ms. Liu, and the Purchaser, as the proposed assignee, this letter provides information in the following five sections:

1. Ms. Liu's qualifications and operational experience;
2. The strategic Canadian retail business plan;
3. Financial readiness to perform lease obligations;
4. Benefits to key CCAA stakeholders; and
5. The path forward and landlord engagement strategy.

1. Ms. Liu's Business Experience

a) Ms. Liu's Chinese Business Experience

Ms. Liu is an accomplished entrepreneur with decades of experience operating multi-location retail platforms in competitive global markets. Her ventures have demonstrated success in concept development, brand scaling, and supply chain execution, supporting profitable and resilient operations.

Ms. Liu's career began in Harbin, China, where she worked in multiple small businesses throughout high school. In 1988, Ms. Liu moved to the rapidly-growing city of Shenzhen to pursue her entrepreneurial dreams. Leveraging her early business experience, Ms. Liu opened and managed six restaurants across Shenzhen, with locations including Sungang Warehouse, Shangbu Road, Nigang Village, and Meilin. In 1994, she founded Yijing Investment & Development Co., Ltd., marking her entry into real estate development with the construction and management of Meilin Yijing Tower, a high-rise urban project. Ms. Liu gained further national recognition when she partnered with Vanke Real Estate Co., Ltd. to co-develop Phase V of the Vanke Four Seasons Flower City in 2001, a project subsequently honored as China's top residential development.

Most notably, in 2002, Ms. Liu co-developed Central Walk Shopping Center with Excellence Group, a landmark commercial project that proved pivotal in her career. Located in the heart of Shenzhen's Central Business District, Central Walk Shopping Center spans 140,000 square meters and is one of the largest and most advanced shopping centers in China, with approximately 50,000 to 100,000 visitors per day. Ms. Liu pioneered the concept of an eco-leisure shopping mall—an integration of retail, dining, entertainment, wellness and tourism to create a comprehensive "one-stop" consumer experience. As a mother of two, Ms. Liu was frustrated by Shenzhen's lack of indoor recreational spaces and envisioned Central Walk Shopping Center to have a large family-oriented space. Under her management, Central Walk Shopping Center developed one of Shenzhen's largest family entertainment parks. Central Walk Shopping Center addressed a critical gap in Shenzhen's commercial landscape and helped redefine the model for urban mixed-use developments across China.

Ms. Liu's success in developing Central Walk Shopping Center is supported by her selection of a strong team of experts and the integration of stakeholder feedback. At a time when international collaboration in commercial projects was still uncommon in China, Ms. Liu engaged several globally renowned firms, including: Callison Architecture (USA) for



architectural design; Japan Design Corporation for landscaping; DTZ (Hong Kong) as construction advisor; and Pacific Group (Taiwan) for strategic planning.

During this time, Ms. Liu also owned and managed another mall, Central Walk Shenzhen, a five-story retail complex spanning 83,900 square meters. As of December 2018, the mall had a 100% occupancy rate and generated a gross monthly income of \$4.5 million (RMB 23.8 million). The mall features a diverse tenant mix, including fashion retailers, restaurants, a cinema, and a supermarket.

In February 2019, Ms. Liu sold Central Walk Shenzhen to Hong Kong's Link Real Estate Investment Trust for \$1.25 billion (RMB 6.6 billion). Following this sale, Ms. Liu moved to Vancouver, Canada and founded Central Walk, which has since become a leading commercial real estate firm.

b) Ms. Liu's Canadian Landlord Operations

Ms. Liu has been actively involved as owner and investor in substantial Canadian business operations for more than a decade. Ms. Liu owns and actively manages more than 2.5 million square feet of Canadian shopping centre assets, including:

- i) Woodgrove Centre (Nanaimo, BC): Acquired in 2020. Vancouver Island's largest shopping centre with 748,000 sq. ft., over 140 stores, and annual foot traffic of 5.6 million visitors.
- ii) Mayfair Shopping Centre (Victoria, BC): Acquired in 2021. A 518,000 sq. ft. retail centre hosting over 120 stores and welcoming approximately 4.1 million visitors per year.
- iii) Tsawwassen Mills (Delta, BC): Acquired in 2022. A regional shopping centre with 1.2 million sq. ft. and more than 200 stores and services. Attached to this letter as **Appendix "B"** is a summary of Ms. Liu's shopping centre holdings.

Ms. Liu's considerable experience operating as a landlord in Canada provides her considerable insight into landlord sensitivities. Landlord issues, including the critical importance of protecting mall related exclusivities and operational restrictions are well understood and respected. Attached to this letter as **Appendix "C"** is a listing of current retail stores across Ms. Liu's three shopping centres.

In addition to retail and landlord operations, Ms. Liu owns the Arbutus Ridge Golf Club (Vancouver Island, BC), an 18-hole championship golf course acquired in 2019. Rated four stars by Golf Digest and awarded Best Destination Golf Course in British Columbia, the property illustrates her ability to manage regulated service operations in Canada.



2. Strategic Business Plan for Canadian Retail Operations

HBC's business, while in distress, possessed strong operational fundamentals – a deep supplier network, prime locations, loyal customers, and experienced staff. Ms. Liu intends to preserve and modernize those foundational elements, using them as the framework for launching a refreshed Canadian retail platform (the “**Retail Business**”). The value chain already exists. Ms. Liu and her team's focus will be to reactivate and enhance it.

HBC's Value Chain Reactivation

To maintain and reengage the existing HBC value chain, Ms. Liu has taken the following steps:

1. Working from her existing contacts and team members, Ms. Liu has already established an executive organizational chart to fill the roles of CEO, CFO, CMO, COO, CMO (Merchandising) and CHRO. Attached to this letter as **Appendix “D”** is a list of the people that have agreed to take on these critical roles and responsibilities, together with a brief overview of their experience and expertise.
2. Working from the HBC's current and former org chart, Ms. Liu has met with twelve store level managers and has secured commitments from ten to stay on and assist with the reactivation. Ms. Liu intends to continue meetings with key managers in an effort to return as many as possible. Ms. Liu believes that returning store managers is the best path to preserving institutional knowledge of the entire Hudson's Bay value chain, which in turn is the most effective strategy to open stores as quickly as possible. It is worth noting that the ten store managers that have committed each have more than ten years of HBC operational experience and in many cases more than twenty years of HBC operational experience.
3. Ms. Liu has engaged Wayne Drummond, the former President of Hudson's Bay, for the purpose of assisting with everything from securing suppliers and inventory to reviewing product mix. Mr. Drummond's intimate knowledge of Hudson's Bay's operations will be critical in ensuring that stores open quickly and effectively. Attached to this letter as **Appendix “E”** is a copy of Mr. Drummond's bio.
4. Ms. Liu and her team have already reviewed more than 500 resumes from current and former Hudson's Bay employees that would like to return to work as store employees. As Ms. Liu progresses to general support from the landlords her intent is to work with Alvarez & Marsal Canada Inc. in its capacity as monitor of HBC (in such capacity, the “**Monitor**”) and HBC's counsel to establish a formal communication and process whereby all prior store level employees will be offered the opportunity to apply for employment with Ms. Liu's stores. The projected expectation for total employees required to open the stores is between 2,500 and 3,000.
5. Ms. Liu has already met with more than fifty of HBC's suppliers to assess their ability and willingness to supply her 28 stores. Each of the suppliers have indicated interest and excitement in the opportunity to continue a supplier relationship with Ms. Liu. As Ms. Liu progresses to general support from the landlords, her intent is to work with the



Monitor and HBC's counsel to establish a formal communication and process whereby all prior suppliers will be offered the opportunity to work with Ms. Liu to establish go-forward supply terms and timelines.

6. Ms. Liu has already met with several landlords in an effort to understand critical pain points, including necessary refurbishments/renovations, Ms. Liu's ability to fund the operation and various other concerns. Ms. Liu intends to schedule meetings with each landlord for early next week to continue those conversations and move pain points into a more detailed and specific dialogue so that detailed solutions can begin to formulate.

Timelines and Milestones

Ms. Liu and her team have detailed a working operational and store opening timeline with critical milestones. The timeline commences on the day the lease assignment transaction closes. The critical condition precedent to closing the assignment transaction is court approval. Ms. Liu intends to close the transaction immediately after the lease assignment transaction is approved by the Court.

Milestone	Target (From Lease Assignment Close)
Hire Key Executives	30 days
Hire Key Managers	30 days
Hire Store Level Staff	90 days
Store Design Mock-Ups to Landlords	30 days
Inventory Ordering	90 days
Permit Applications	As soon as possible. Will require Landlord input.
Renovations Begin (Permit-Dependent)	As soon as possible. Permit dependent.
Store-Level Financial Forecasts	Updated and delivered to applicable landlord every 30 days with a view to finalizing for day 90.
Marketing Campaign Launch	120 days
Completion of Renovations	Target 150 days, but as previously noted dependent on applicable permits.
Inventory Delivery & Merchandising	150 days
Grand Opening	180 days



The overall goal is to open at least twenty stores within 180 days. Permitting related to necessary renovations is the most significant unknown factor as it relates to adhering to the timeline.

Financial Forecasting

Given the business plan to reactivate HBC's value chain and given the above timeline, Ms. Liu and her team have prepared an integrated financial forecast for the Retail Business. Attached to this letter as **Appendix "F"** is an Excel file that sets out certain aspects of the forecasting, together with store specific P&L analysis as it relates to your client's specific lease(s).

The forecasting sets out the key assumptions at the "Inputs" tab. The assumptions were driven by actual historical data related to HBC's business. Key highlights as it relates to the forecasting, include:

As it relates to the three-year forecasted P&L:

- The Retail Business is forecasted to lose \$32.5 million for the balance of 2025.
- The Retail Business is forecasted to profit \$31 million during the 2026 calendar year.
- The Retail Business is forecasted to profit \$35.5 million during the 2027 calendar year.
- Total sales for the balance of 2025, 2026 and 2027, respectively, are forecasted to be \$867 million.
- The Retail Business is expected to contribute \$9.5 million in income taxes during the forecasted period.

As it relates to the three-year forecasted cash flow:

- In reviewing the total expected cash needs to ramp the business up and launch within the targeted timeframe, Ms. Liu has committed to making an initial advance of \$325 million, which is reflected as the initial equity investment to open the cash balance.
- The inventory ramp up cost is estimated at approximately \$96 million over the course of eight months.
- Ms. Liu has allocated \$84 million for leasehold improvements, over the course of six months.
- With the initial equity injection of \$325 million, the Purchaser's cash position never drops below \$36 million, which amount reflects a very healthy cash buffer to deal with contingencies.
- In addition to the \$36 million contingency buffer, the cash flow forecast reflects a line item for \$80 million to account for transaction costs and other contingencies. It is noteworthy that the estimated contingency would cover more than ten months of estimated total rent cost.



As it relates to the three-year forecasted Store P&L:

- Total aggregated sales in the first twelve months is \$438.5 million.
- Total aggregated store payroll cost in the first twelve months of stores being opened is \$51.7 million.
- Total aggregated store rent cost, plus property taxes and CAM in the first twelve months is \$43.7 million.
- Total aggregated store remodel expense cost in the first twelve months is \$84 million.
- Landlord store specifics noted in a separate tab.

As a general comment, Ms. Liu expects that the financial forecasting will continuously evolve to reflect real time information received during the period where the broader team is working through the store opening operations. As noted in the timeline, Ms. Liu doesn't expect to have final forecasting until 90 days from the close of the lease assignment transaction. However, to ensure that Ms. Liu is able to work through issues that arise, Ms. Liu has intentionally built tens of millions of dollars of contingency funding into the Retail Business forecasting.

Ms. Liu fully appreciates that specific sites may require refurbishment/renovation. Ms. Liu intends to work through those expectations with each landlord and ultimately reflect the cash outlay required as part of the forecasting.

All in all, the total Retail Business, including costs of refurbishment/renovation, store launch and contingency, will require a cash investment of approximately \$325 million. Ms. Liu has these funds available and as part of the lease assignment transaction intends to invest these funds, in the form of equity, into the Retail Business, in accordance with the cash flow forecast.

Critical Mass/Economies of Scale

Based upon support already expressed from certain landlords, Ms. Liu believes that she has achieved her critical mass targets to ensure overall business viability.

Improving Operations and Marketing

While secondary to the obvious need to establish fundamental operations, Ms. Liu has a strong vision for an approach to improve HBC's strategies. At a very high level the vision and approach are as follows:

- Expanded demographic targeting, adding younger consumer segments.
- Modernization of stores, including upgrades to interiors, signage, and technology.
- Experience-focused brand development to drive traffic and loyalty.

Ms. Liu looks forward to discussing her vision to improve on the HBC business model and drive her vision for retail sales in accordance with the three stated guiding principles.



3. Financial Capacity and Commitment

Ms. Liu provided HBC and its advisors with proof of funding in connection with the Lease Monetization Process. The proof of funding provided to HBC and its advisors establishes cash sufficient to support the Retail Business.

To the extent the Landlord wishes to have proof of funding confirmed, we are prepared to establish terms of a non-disclosure agreement and provide directly, or, alternatively Ms. Liu is prepared to have our firm share proof of funding directly to legal counsel on the undertaking that counsel can review for the purpose of providing their client a summary of the funding proof.

Funds will be invested directly by Ms. Liu into the Purchaser. To the extent Landlords require, Ms. Liu is prepared to provide covenants to ensure exclusive application to the retail operations. Annual financial and operational reporting will be provided to landlords upon request and/or in accordance with Lease terms.

4. Benefits to CCAA Stakeholders

The lease assignment transaction provides the Landlord with a material improvement to the covenant that HBC offered over these past few years. The Landlord will receive an experienced tenant that is incredibly well capitalized and motivated to build a dominant Canadian retail brand. As noted above, tens of millions in rent is well supported by the Retail Business, together with tens of millions in store improvements.

Additionally, many other impacted stakeholders will receive tremendous and meaningful benefits:

1. Employees – Ms. Liu will offer store manager and senior positions to dozens of Canadians and store level employment to thousands of Canadians.
2. Suppliers – renewed contracts and minimal disruption to supply chains will provide much needed relief to many Canadian suppliers.
3. Creditors – creditors of HBC stand to benefit from the proceeds of sale from the lease assignment transaction.
4. Canadian Economy – in the first year alone total sales of \$438.5 million are projected. These sales represent a meaningful economic boost to local Canadian economies, not to mention the approximate \$9.5 million of income tax to be paid to the CRA resulting from projected profit over the next thirty months.

Simply put, while the landlords receive the most significant improvement to overall position, there are thousands of employees, hundreds of suppliers and millions of dollars of benefit to the overall Canadian stakeholders and Canadian economy.



5. Path Forward

This letter serves as a general communication to all landlords. We recognize that each landlord and location has unique circumstances. Accordingly:

1. Ms. Liu looks forward to individualized discussions to understand site-specific concerns and co-develop customized launch plans.
2. All leases will be assumed on an "as is, where is" basis. Ms. Liu is not asking for lease related concessions and will comply with lease terms.
3. Ms. Liu will engage with each landlord to identify capital requirements, marketing opportunities, and modernization strategies.
4. Beyond obtaining consent, Ms. Liu is committed to earning landlord trust and collaboratively revitalizing the Canadian retail landscape.

We would be pleased to meet with you and your client to review our plans in more detail and address any specific concerns. Please contact the undersigned at your convenience.

Yours truly,

MILLER THOMSON LLP

Per: *Larry Ellis*

Larry Ellis

LE/lp

cc. Greg Karpel, Alvarez & Marsal Canada Inc.
Alan J. Hutchens, Alvarez & Marsal Canada Inc.
Sean Zweig, Bennett Jones LLP
Michael Shakra, Bennett Jones LLP
Ashley Taylor, Stikeman Elliott LLP
Jonah Mann, Stikeman Elliott LLP



Appendix “A” – Lease Monetization Process Order

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

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

THE HONOURABLE MR.)	FRIDAY, THE 21 ST DAY
)	
JUSTICE OSBORNE)	OF MARCH, 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 YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

**ORDER
(Lease Monetization Process)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**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 YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the Lease Monetization Process (defined below) was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, and the Exhibits thereto, the pre-filing report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed monitor of the Applicants dated March 7, 2025 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants, (in such capacity, the "**Monitor**"), dated March 16, 2025, and the Supplement to the First Report of the Monitor dated March 21, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavits of Service of Brittney Ketwaroo sworn March 17, 2025 and March 21, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed in the Lease Monetization Process attached hereto as Schedule “A” (the “**Lease Monetization Process**”) or the Amended and Restated Initial Order, dated March 21, 2025 (the “**ARIO**”), as applicable.

APPROVAL OF THE LEASE MONETIZATION PROCESS

3. **THIS COURT ORDERS** that the Lease Monetization Process is hereby approved. The Applicants, the Monitor and the Broker are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Lease Monetization Process.
4. **THIS COURT ORDERS** that the agreement dated March 20, 2025, engaging Oberfeld Snowcap Inc. (“**Oberfeld**”) as Broker to Hudson’s Bay in the form attached as Exhibit “B” to the Affidavit of Jennifer Bewley sworn March 21, 2025, and the retention of Oberfeld under the terms thereof, is hereby approved.
5. **THIS COURT ORDERS** that each of the Applicants, the Monitor, the Broker and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Lease Monetization Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Applicants, the Monitor, or the Broker, as applicable, in performing their obligations under the Lease Monetization Process, as determined by this Court.
6. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal must declare such intention to the Monitor and the Broker in writing by April 7, 2025. If the Applicant or any Related Person makes such declaration, the Monitor and the Broker shall design and implement additional procedures for the Lease Monetization Process in respect

of the sharing of information with the Applicants so as to ensure and preserve the fairness of the Lease Monetization Process and shall advise the parties on the service list for these proceedings of these additional procedures.

7. **THIS COURT ORDERS** that notwithstanding any other term contained herein and paragraph 11 of the ARIO, on or before July 15, 2025, the Applicants shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or the Lease Monetization Order that has not been terminated in accordance with terms thereof.

8. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Monitor and the Broker are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Lease Monetization Process in these proceedings.

9. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties hereunder.

10. **THE COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, 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, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



Schedule "A"

LEASE MONETIZATION PROCESS

Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (the "**Company**") and those parties listed in Schedule "**A**" hereto (collectively, the "**Applicants**") sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended, restated or varied from time to time, the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Parties listed in Schedule "**B**" were also granted protection as "Non-Applicant Stay Parties". Alvarez & Marsal Canada Inc. was appointed as monitor in the CCAA proceedings (in such capacity, the "**Monitor**").

On March 14, 2025, the Applicants served a motion seeking, among other things, an order for the approval of a sale process (as same may be amended from time to time, the "**Lease Monetization Process**") pursuant to, and in accordance with, the Lease Monetization Order (as defined below) to be conducted under the supervision of the Court and the Monitor.

The purpose of this Lease Monetization Process is to seek Sale Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Leases, which implementation may include sales, dispositions, assignments, surrender (if accepted by the applicable landlord), or other transaction forms. The Applicants, in their reasonable business judgment, and in consultation with the Broker, the Monitor and Agents, may, from time to time, withdraw any Lease from this Lease Monetization Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease.

On March 21, 2025, the Court entered an order approving the Lease Monetization Process (the "**Lease Monetization Order**").

This Lease Monetization Process describes, among other things: (a) the Leases available for sale (which, for greater certainty, is without prejudice to the position of a Landlord as to whether a Non-Applicant Stay Party's interest in a Lease can be subject to such sale) (the "**Landlord Reservation of Rights**"); (b) the manner in which Interested Bidders may gain access to due diligence materials concerning the Leases; (c) the manner in which bidders and bids become Qualified LOI Bidders or Qualified Bidders and Qualified LOI Bids or Qualified Bids, respectively; (d) the ultimate selection of one or more Successful Bidders; and (e) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid, as applicable.

Defined Terms

1. The following capitalized terms have the following meanings when used in this Lease Monetization Process:
 - (a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).

- (b) **"Applicants"** is defined in the introduction hereto.
- (c) **"Approval Motion"** is defined in paragraph 23.
- (d) **"ARIO"** means the Amended and Restated Initial Order dated March 21, 2025
- (e) **"Broker"** means Oberfeld Snowcap Inc.
- (f) **"Business Day"** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (g) **"CA"** means a confidentiality agreement in form and substance satisfactory to the Company, in consultation with the Monitor. For greater certainty, there is no requirement for Landlords to enter into CA's in respect of their own Leases.
- (h) **"CCAA"** is defined in the introduction hereto.
- (i) **"Company"** is defined in the introduction hereto.
- (j) **"Court"** is defined in the introduction hereto.
- (k) **"Deposit"** is defined in paragraph 20(k).
- (l) **"Form of Purchase Agreement"** means the form of purchase and sale agreement to be developed by the Applicants, in consultation with the Monitor and the Broker, and provided to Qualified Bidders that submit a Qualified LOI for a Sale Proposal.
- (m) **"Initial Order"** is defined in the introduction hereto.
- (n) **"Interested Bidder"** is defined in paragraph 8.
- (o) **"Landlord LOI"** means a non-binding letter of intent from a landlord for an acquisition or consensual transaction for one or more of its Leases that is submitted on or before the Phase 1 Bid Deadline.
- (p) **"Landlord Qualified Bid"** means a final binding proposal from a landlord for an acquisition or consensual transaction for one or more of its Leases and which meets the requirements set out in paragraphs 20(a), 20(c), 20(d), 20(e), 20(g), 20(h), 20(i), 20(j), 20(k) and 20(l)
- (q) **"Lease Monetization Order"** is defined in the introduction hereto.
- (r) **"Leases"** means the Applicants' and the Non-Applicant Stay Parties' leasehold interests and all related rights and obligations in connection with the properties listed in Schedule "C" hereto, subject in all respects to the Landlord's Reservation of Rights, as defined herein.
- (s) **"LOI"** is defined in paragraph 7.
- (t) **"Monitor"** is defined in the introduction hereto.

- (u) **“Non-Applicant Stay Parties”** are the entities listed in Schedule **“B”** hereto.
- (v) **“Outside Date”** means June 17, 2025.
- (w) **“Phase 1”** is defined in paragraph 7.
- (x) **“Phase 1 Bid Deadline”** is defined in paragraph 9.
- (y) **“Phase 2”** means such period of time from the Phase 1 Bid Deadline to the Approval Motion.
- (z) **“Qualified Bid”** means an offer or combination of offers, in the form of a Sale Proposal or Sale Proposals, which meets the requirements of paragraph 20.
- (aa) **“Qualified Bid Deadline”** is defined in paragraph 18.
- (bb) **“Qualified Bidder”** means a bidder that submits a Qualified Bid.
- (cc) **“Qualified LOI”** is defined in paragraph 10.
- (dd) **“Qualified LOI Bid”** is defined in paragraph 16.
- (ee) **“Qualified LOI Bidder”** is defined in paragraph 16.
- (ff) **“Related Person”** has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (gg) **“Sale Proposal”** means an offer to acquire or otherwise assume of all or some of the Leases. A “Sale Proposal” may include a transaction involving the assignment and assumption, and/or surrender of a Lease or Leases (in the case of a surrender, such proposal may only form part of a Landlord Qualified Bid, or otherwise require the Landlord’s consent to a surrender of the Lease).
- (hh) **“SISP”** means the Sale and Investment Solicitation Process approved by the Court on March 21, 2025.
- (ii) **“Successful Bid”** is defined in paragraph 22(b).
- (jj) **“Successful Bidder”** is defined in paragraph 22(b).
- (kk) **“Targeted Outside Date”** means June 3, 2025, or such later date as may be determined by the Applicants, on consent of the Monitor, in consultation with the Broker and the Agents, provided that in no event shall such date be after June 17, 2025.
- (ll) **“Teaser Letter”** is defined in paragraph 4.

Supervision of the Lease Monetization Process

2. The Monitor will supervise, in all respects, the Lease Monetization Process, any attendant sales and, without limitation, will supervise the Broker’s performance under its

engagement by the Company in connection therewith. The Applicants shall assist and support the efforts of the Monitor and the Broker as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this Lease Monetization Process or the responsibilities of the Monitor, the Broker or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any interested person. For the avoidance of doubt, and without limiting the rights and protections afforded to the Monitor under the CCAA, the Initial Order and the Lease Monetization Order, the terms of the Initial Order and the Lease Monetization Order shall govern the Monitor's role as it relates to the Lease Monetization Process.

"As Is, Where Is"

3. The sale of the Leases will be on an **"as is, where is"** basis and without representations or warranties of any kind, nature, or description by the Monitor, the Broker, the Applicants or any of their respective directors, officers, employees, advisors, professionals, agents, estates or otherwise, except and only to the extent set forth in a definitive sale agreement executed by an Applicant.

Solicitation of Interest

4. As soon as reasonably practicable, but in any event no later than three (3) Business Days after the issuance of the Lease Monetization Order, the Broker shall distribute an initial offering summary of the Leases in form acceptable to the Applicants and the Monitor (the **"Teaser Letter"**) notifying those potentially interested parties that are identified by the Broker, the Monitor and the Applicants, each in their sole discretion, of the existence of the Lease Monetization Process and inviting such parties to express an interest in making an offer to acquire all or some of the Leases.

Participation Requirements

5. Unless otherwise ordered by the Court, or as otherwise determined by the Applicants, in consultation with the Monitor, each person seeking to participate in the Lease Monetization Process other than a Landlord in respect of any of its own Leases must deliver to the Broker at the address specified in Schedule **"D"** hereto (including by email transmission):
 - (a) a letter setting forth such person's identity, the contact information for such person and full disclosure of the principals of such person; and
 - (b) an executed CA which shall include provisions whereby such person agrees to accept and be bound by the provisions contained therein.
6. All secured creditors of the Applicants shall have the right to bid in the Lease Monetization Process, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the Lease Monetization Process, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the Lease Monetization Process.

LEASE MONETIZATION PROCESS - PHASE 1

Phase 1 Initial Timing

7. For a period from the date of the Lease Monetization Order until the Phase 1 Bid Deadline (“**Phase 1**”), the Broker (with the assistance of the Monitor and the Applicants) will solicit non-binding letters of intent from prospective parties to acquire one or more of the Leases (each, an “**LOI**”).

Due Diligence

8. Subject to the provisions of paragraph 28, the Broker will provide each party who executes a CA (an “**Interested Bidder**”) with access to an electronic data room. The Monitor, the Broker and the Applicants, and each of their representatives, make no representation or warranty as to the information: (a) contained in the electronic data room; (b) provided through any diligence process; or (c) otherwise made available, except to the extent expressly contemplated in any definitive sale agreement executed by an Applicant.

Non-Binding Letters of Intent from Interested Bidders

9. Interested Bidders that wish to pursue a Sale Proposal must deliver an LOI to the Broker at the address specified in Schedule “**D**” hereto (including by email transmission), so as to be received by the Broker not later than 5:00 PM (Toronto time) on or before April 15, 2025, or such later date or time as may be determined by the Applicants, with the consent of the Monitor, in consultation with the Broker and the Agents (the “**Phase 1 Bid Deadline**”). Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit an LOI or participate in Lease Monetization Process must declare such intention to the Broker and the Monitor in writing by April 7, 2025. If the Applicant or any Related Party makes such declaration, the Broker and the Monitor shall design and implement additional procedures for the Lease Monetization Process in respect of the sharing of information with the Applicants so as to ensure and preserve the fairness of the Lease Monetization Process and shall advise the parties on the service list for these proceedings of these additional procedures.
10. An LOI so submitted will be considered a qualified LOI for the purposes hereof (each a “**Qualified LOI**”) only if:
 - (a) it is submitted on or before the Phase 1 Bid Deadline;
 - (b) it contains an indication of whether the Interested Bidder is offering to acquire all or some of the Leases;
 - (c) it identifies or contains the following:
 - (i) the purchase price (or range thereof) in Canadian dollars;
 - (ii) the Leases or Lease subject to the transaction; and
 - (iii) any proposed allocation of the purchase price as between each Lease;

- (d) it provides a general description of any likely financing associated with the proposed transaction, subject to any restrictions that may exist in the applicable Leases;
 - (e) it provides a general description as to whether the Interested Bidder anticipates its bid containing any provisions that do not conform to the restrictions surrounding the “permitted use” of the property as defined in each of the Leases;
 - (f) it describes any additional due diligence required to be conducted during Phase 2;
 - (g) it identifies any anticipated terms or conditions of the Sale Proposal that may be material to the proposed transaction; and
 - (h) it contains such other information reasonably requested by the Applicants in consultation with the Monitor and the Broker.
11. Notwithstanding anything to the contrary contained herein, a Landlord LOI shall be deemed to be a Qualified LOI.
 12. The Applicants, with the consent of the Monitor and in consultation with the Broker, may waive compliance with any one or more of the requirements specified in paragraph 10 (other than those in 10(c) and (d)) and deem such non-compliant bids to be a Qualified LOI. However, for the avoidance of doubt, the completion of any Sale Proposal shall be subject to the approval of the Court and the requirement of such approval may not be waived.

Assessment of Qualified LOIs and Continuation or Termination of Lease Monetization Process

13. Within five (5) Business Days following the Phase 1 Bid Deadline, or such later date as may be reasonably determined by the Applicants with the consent of the Monitor, in consultation with the Broker and the Agents, the Applicants will, in consultation with the Broker, the Monitor, and the Agents, assess the Qualified LOIs received during Phase 1, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid. For the purpose of such consultations and evaluations, the Monitor or the Broker may request clarification of the terms of any Qualified LOI submitted by an Interested Bidder.
14. In assessing the Qualified LOIs submitted in Phase 1, the Applicants, following consultation with the Monitor, the Broker and the Agents, will consider, among other things, the following:
 - (a) the form and amount of consideration being offered;
 - (b) the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (c) the financial capability of the Interested Bidder to consummate the proposed transaction;

- (d) the financial and other capabilities of the Interested Bidder to perform, observe and comply with the terms (including payment, use provisions and other obligations) of the applicable Lease(s);
 - (e) the anticipated conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
 - (f) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Broker, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date and in any event, no later than the Outside Date; and
 - (g) such other criteria as the Applicants may, in consultation with the Monitor and the Broker, determine.
15. If one or more Qualified LOIs are received and the Applicants, in consultation with the Broker, the Monitor, and the Agents, determine that there is a reasonable prospect of obtaining a Qualified Bid, the Applicants shall continue the Lease Monetization Process as set forth herein.

PHASE 2

Due Diligence

16. Each Interested Bidder that: (a) submits a Qualified LOI; and (b) is not eliminated from the Lease Monetization Process by the Applicants, following consultation with the Broker and the Monitor, and after assessing whether such Qualified LOI meets the criteria in paragraph 14 herein, may be invited by the Applicants to participate in Phase 2 (each such bidder, a **"Qualified LOI Bidder"**).
17. Subject to the provisions of paragraph 28, to the extent that a Qualified LOI Bidder requested due diligence within their Qualified LOI as per paragraph 10(f) herein, the Broker will provide the Qualified LOI Bidder with access to due diligence materials and information relating to the Leases as the Applicants, in their reasonable business judgment and in consultation with the Broker and the Monitor, determine appropriate, including all guarantees and indemnities by any person, and information or materials reasonably requested by Qualified LOI Bidders.

Qualified Bids

18. The Phase 2 deadline for submission of binding bids to be considered for the sales of Lease(s) (the **"Qualified Bids"**) shall be May 1, 2025, or such later date or time as may be determined by the Applicants with the consent of the Monitor and in consultation with the Broker and the Agents (the **"Qualified Bid Deadline"**).
19. Notwithstanding anything to the contrary herein, a Landlord Qualified Bid shall be deemed to be a Qualified Bid.

20. Any Qualified LOI Bidder who wishes to become a Qualified Bidder must submit a Qualified Bid satisfying the conditions set forth below for the applicable Lease(s):
- (a) it is received by the Qualified Bid Deadline;
 - (b) it is a final binding proposal in the form of a duly authorized and executed purchase agreement, including the purchase price for the Leases proposed to be acquired, based on the Form of Purchase Agreement and accompanied by a clean Word version and a blacklined mark-up to the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified LOI Bidder with all exhibits and schedules thereto;
 - (c) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;
 - (d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Applicants, in consultation with the Broker and the Monitor, to make a reasonable determination as to the Qualified LOI Bidder's financial and other capabilities to consummate and perform the transaction contemplated by its Qualified Bid;
 - (e) it lists the Lease(s) proposed to be subject to the bid and an allocation of the purchase price on a Lease by Lease basis;
 - (f) it includes details of any amendments which such Qualified LOI Bidder seeks in respect of any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Qualified LOI Bidder, provided that, for greater certainty, nothing in this Lease Monetization Process shall be construed to: (i) permit or require any amendments to the terms of any Lease(s) without the prior written consent of the applicable landlord(s), or (ii) obligate any landlord to negotiate with a Qualified LOI Bidder regarding any such amendments;
 - (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified LOI Bidder; or
 - (ii) obtaining financing;
 - (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
 - (i) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals;

- (j) it includes evidence, in form and substance reasonably satisfactory to the Applicants, the Monitor and the Broker, that the requisite authorization(s) and/or approval(s) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid have been obtained by the bidder;
 - (k) it is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Lease(s) proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Lease Monetization Process.
 - (l) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Leases to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement; and (iii) acknowledges that the occupancy of the premises set forth in the Leases may not be available until the completion of any inventory sale at the premises; and
 - (m) it contains such other information reasonably requested by the Applicants, in consultation with the Monitor and the Broker.
21. The Applicants with the consent of the Monitor, in consultation with the Broker, the Monitor and the Agents, may waive compliance with any one or more of the requirements with respect to Qualified Bids or Landlord Qualified Bids specified herein.
22. The Applicants, in consultation with the Broker, the Monitor, and the Agents:
- (a) may engage in negotiations with Qualified Bidders as they deem appropriate and may accept revisions to Qualified Bids, in their discretion;
 - (b) shall determine which is the most favourable bid with respect to such Lease(s) (the “**Successful Bid**” and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”), taking into account, among other things:
 - (i) the form and amount of consideration being offered;
 - (ii) whether the Qualified Bid maximizes value for the Leases, including the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (iii) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction and capability of performing the obligations of the tenant under the applicable Lease(s);
 - (iv) the conditions to closing of the proposed transaction (including any required regulatory and landlord approvals and any lease amendments);

- (v) the terms and provisions of any proposed transaction documentation;
- (vi) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Broker, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date and in any event, no later than the Outside Date; and
- (vii) such other criteria as the Applicants may in consultation with the Monitor and the Broker determine.

Approval Motion for Definitive Agreements

23. The Applicants will apply to the Court (the “**Approval Motion**”) for an order, among other things, approving the Successful Bid(s), and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s), as applicable, and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s), as applicable. The Approval Motion may be adjourned or rescheduled by the Applicants, in consultation with the Monitor and the Agents, without further notice by an announcement of the adjourned date at the Approval Motion. Nothing in this Lease Monetization Process and nothing in any arrangements made during the course thereof between the Monitor and/or the Applicants on the one hand and a Successful Bidder on the other shall in any way prejudice or impair the ability of a Landlord(s) to object to the Court approval of a Successful Bid.

OTHER TERMS

Approvals

24. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid, or Qualified Bid, as applicable.

Amendment

25. If there is any proposed material modification to the Lease Monetization Process by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Broker and the Agents, to modify the Lease Monetization Process from time to time.

Disclaimers

26. Notwithstanding any other term contained herein and paragraph 12 of the ARIO, on or before July 15, 2025, the Applicant shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or this Lease Monetization Process that has not been terminated in accordance with terms thereof.

Monitor Updates

27. The Monitor will provide periodic updates to the Court on notice to the Service List with respect to the conduct and progress of the Lease Monetization Process, including an update to be delivered to the Court at the conclusion of Phase 1.

Reservation of Rights

28. The Applicants, in their reasonable business judgment and in consultation with the Monitor and the Broker, may provide Interested Bidders with any diligence materials and information, including site visits, that the Applicants deem necessary and appropriate to maximize the value of Lease Monetization Process at any time after entry of the Lease Monetization Order.
29. Notwithstanding anything else contained herein, at any time after entry of the Lease Monetization Order, the Applicants, in their reasonable business judgment and in consultation with the Broker, the Monitor, and the Agents, may, from time to time, withdraw any Lease(s) from this Lease Monetization Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease(s).
30. The Applicants, after consultation with the Broker, the Monitor, and the Agents, may reject any or all bids. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, or any other Order of the Court in order to implement a Successful Bid or Qualified Bid, as applicable.
31. To the extent any notice of changes to these procedures or related dates, time, or locations is required or otherwise appropriate, the Monitor may publish such notices on the Monitor's public web site at <http://www.alvarezandmarsal.com/HudsonsBay> and the Applicants shall forthwith serve such notices on the Service List, and such notice shall be deemed satisfactory, subject to any other notice requirements specifically set forth herein or as required by the Court.
32. This Lease Monetization Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants, the Broker or the Monitor and any Qualified Bidder, other than, with respect to the Applicants, as specifically set forth in a definitive agreement that may be executed by an Applicant. At any time during the Lease Monetization Process, the Applicants or the Monitor may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
33. Nothing in the Lease Monetization Process or the Lease Monetization Order acknowledges or declares that the interests in the Leases being marketed within this Lease Monetization Process are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Leases are expressly preserved and not derogated from (the "**Reservation of Rights**").
34. All consent and consultation rights provided to the Agents in this Lease Monetization in respect of any JV Head Lease shall instead be provided to RioCan Real Estate Investment

Trust and the relevant Non-Applicant Secured Creditor(s) (as defined in the ARIO) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.

35. In respect of any JV Head Lease (as defined in the Initial Order) and without detracting from the Reservation of Rights and any rights RioCan Real Estate Investment Trust and/or its affiliates may have in relation to such JV Head Lease, no bid shall be considered a Successful Bid or Landlord Qualified Bid: (a) in respect of any JV Head Lease without the prior written consent of the relevant Non-Applicant Secured Creditor in respect of such JV Head Lease; and (b) in respect of RioCan Real Estate Investment Trust's interest in any JV Head Lease without the prior written consent of RioCan Real Estate Investment Trust. All references to the consent of any party in this paragraph relating to any JV Head Lease with a Non-Applicant Stay Party and RioCan Real Estate Investment Trust is in addition to any consent right that may exist in favour of the landlord under the applicable JV Head Lease.

Agents Consultation

36. The Applicants, the Monitor and the Broker will communicate and consult with all Agents through the Lease Monetization Process and will provide information to the Agents in connection with such communications, including copies of all bids within one day of receipt of same. The Applicants, the Monitor and the Broker shall provide the Agents with any and all information reasonably requested with respect to the Lease Monetization Process.

Landlord Communications

37. The Applicants, the Monitor and the Broker will communicate with the landlord party to the Leases from time to time, as appropriate, in connection with their respective interests in the Lease Monetization Process.

SCHEDULE A**Applicants**

HBC Canada Parent Holdings Inc.

HBC Canada Parent Holdings 2 Inc.

The Bay Holdings ULC

HBC Bay Holdings I Inc.

HBC Bay Holdings II ULC

HBC Centerpoint GP Inc.

HBC YSS 1 LP Inc.

HBC YSS 2 LP Inc.

HBC Holdings GP Inc.

Snospmis Limited

2472596 Ontario Inc.

2472598 Ontario Inc.

SCHEDULE B**Non-Applicant Stay Parties**

RioCan-HBC General Partner Inc.

HBC Holdings LP

RioCan-HBC Limited Partnership

RioCan-HBC (Ottawa) Holdings Inc.

RioCan-HBC (Ottawa) GP, Inc.

RioCan-HBC (Ottawa) Limited Partnership

HBC YSS 1 Limited Partnership

HBC YSS 2 Limited Partnership

HBC Centerpoint LP

The Bay Limited Partnership

EXHIBIT 'C'**LEASES****Hudson's Bay**

Center	City	Prov.	GLA	Landlord
The Bay Centre	Victoria	BC	229,275	Manulife - Jones Lang LaSalle
Polo Park Shopping Centre	Winnipeg	MB	212,086	Cadillac Fairview
Midtown Plaza	Saskatoon	SK	174,306	Cushman & Wakefield
Market Mall	Calgary	AB	200,000	Cadillac Fairview
Cambridge Centre	Cambridge	ON	131,453	Morguard
Fairview Park	Kitchener	ON	184,714	Westcliff
Sherway Gardens	Toronto	ON	223,477	Cadillac Fairview
Champlain Mall	Brossard	QC	143,786	Cominar
Woodbine Centre	Toronto	ON	139,953	Woodbine Mall Holdings Inc.
Fairview Pointe Claire	Pointe Claire	QC	179,578	Cadillac Fairview
St. Laurent Shopping Centre	Ottawa	ON	145,074	Morguard
Markville Shopping Centre	Markham	ON	140,094	Cadillac Fairview
Erin Mills Town Centre	Mississauga	ON	140,526	Cushman & Wakefield
Aberdeen Mall	Kamloops	BC	123,289	Cushman & Wakefield
Willowbrook Shopping Centre	Langley	BC	131,146	Quadreal Property Group
Kingsway Garden Mall	Edmonton	AB	153,264	Oxford
Fairview Mall	Toronto	ON	152,420	Cadillac Fairview
Carrefour De L'Estrie	Sherbrooke	QC	116,265	Group Mach Inc
Sunridge Mall	Calgary	AB	161,330	Primaris
Centerpoint Mall	Toronto	ON	122,502	Morguard
Parkwood Mall	Prince George	BC	111,500	BentalGreen Oak

Center	City	Prov.	GLA	Landlord
Pickering Town Centre	Pickering	ON	121,730	PTC Ownership LP c/o Salthill Property Management Inc.
Mapleview Centre	Burlington	ON	129,066	Ivanhoe Cambridge
Upper Canada Mall	Newmarket	ON	142,780	Oxford
Coquitlam Centre	Coquitlam	BC	120,086	Morguard
Whiteoaks Mall	London	ON	165,759	Westdell Development
St. Vital Shopping Centre	Winnipeg	MB	122,002	BentallGreen Oak
Limeridge Mall	Hamilton	ON	125,307	Cadillac Fairview
Hillcrest Mall	Richmond Hill	ON	136,915	Oxford
Masonville	London	ON	84,928	Cadillac Fairview
Les Promenades Gatineau	Gatineau	QC	140,364	Westcliff
Les Galeries De La Capitale	Quebec City	QC	163,034	Primaris
Mayflower Mall	Sydney	NS	82,944	Mccor
Richmond Centre	Richmond	BC	169,692	Cadillac Fairview
Oakville Place	Oakville	ON	119,428	Riocan
Londonderry Mall	Edmonton	AB	60,838	Cushman & Wakefield
Medicine Hat Mall	Medicine Hat	AB	93,217	Primaris
St. Albert Centre	St. Albert	AB	93,313	Primaris
Orchard Park Shopping Centre	Kelowna	BC	127,290	Primaris
Village Green Mall	Vernon	BC	83,036	BentallGreen Oak
Mic Mac Mall	Dartmouth	NS	151,303	Cushman & Wakefield
Bramalea City Centre	Brampton	ON	131,438	Morguard
Cataraqui Town Centre	Kingston	ON	113,054	Primaris
Conestoga Mall	Waterloo	ON	130,580	Primaris

Center	City	Prov.	GLA	Landlord
Centre Commercial Rockland	Montreal	QC	147,594	Cominar
Place Rosemere Shopping Centre	Rosemere	QC	132,483	Morguard
Woodgrove Centre	Nanaimo	BC	146,452	Central Walk Woodgrove
Mayfair Shopping Centre	Victoria	BC	166,073	Central Walk Mayfair
Oshawa Centre	Oshawa	ON	122,624	Primaris
Carrefour Angrignon	LaSalle	QC	128,888	Westcliff
Yorkdale Shopping Centre	Toronto	ON	303,438	Oxford
Guildford Shopping Centre	Surrey	BC	174,462	Ivanhoe Cambridge
Centre Laval	Laval	QC	134,377	Cominar
Southgate Shopping Centre	Edmonton	AB	236,551	Primaris
Sevenoaks Shopping Centre	Abbotsford	BC	128,739	Morguard
Cherry Lane Shopping Centre	Penticton	BC	94,643	Manulife- Jones Lang LaSalle
Chinook Centre	Calgary	AB	206,514	Cadillac Fairview
Bower Place	Red Deer	AB	110,672	Quadreal Property Group
West Edmonton Mall	Edmonton	AB	164,250	Triple Five
Southcentre Mall	Calgary	AB	164,514	Oxford
Lethbridge Centre	Lethbridge	AB	133,243	Melcor
Georgian Mall	Barrie	ON	90,748	Riocan
Place d'Orleans Shopping Centre	Ottawa	ON	115,501	Primaris
Bayshore Shopping Centre	Ottawa	ON	180,696	Cushman & Wakefield
Pen Centre	St. Catharines	ON	150,110	BentallGreen Oak
Downtown	Vancouver	BC	636,828	RioCan-HBC Limited Partnership
Downtown	Calgary	AB	448,834	RioCan-HBC

Center	City	Prov.	GLA	Landlord
				Limited Partnership
Downtown	Montreal	QC	655,396	RioCan-HBC Limited Partnership
Downtown	Ottawa	ON	305,305	RioCan-HBC Limited Partnership
Square One	Mississauga	ON	204,174	Oxford
Devonshire Mall	Windsor	ON	165,584	RioCan-HBC Limited Partnership
Scarborough Town Centre	Toronto	ON	231,759	Oxford
Les Promenades St Bruno	St-Bruno	QC	131,808	Cadillac Fairview
Carrefour Laval	Laval	QC	177,022	Cadillac Fairview
Metrotown Centre	Burnaby	BC	140,545	Ivanhoe Cambridge II Inc. and Ivanhoe Cambridge Inc.
Park Royal Shopping Centre	Vancouver	BC	161,647	Park Royal Shopping Centre Holdings Ltd
Eglinton Square	Toronto	ON	115,205	KS Eglinton Square Inc.
176 Yonge St.	Toronto	ON	675,722	Ontrea Inc.
Les Galeries d'Anjou	Montreal	QC	176,474	Ivanhoe Cambridge Inc. – Anjou

Saks Fifth Avenue

Center	City	Prov.	GLA	Landlord
Sherway Gardens	Toronto	ON	132,256	Cadillac Fairview
Chinook Centre	Calgary	AB	115,586	Ontrea Inc.
Toronto Eaton Centre	Toronto	ON	175,000	Ontrea Inc.

Saks Fifth Avenue Off Fifth

Center	City	Prov.	GLA	Landlord
Tanger Outlets	Ottawa	ON	28,357	Riocan Holdings (TJV) Inc. and 1633272 Alberta ULC
Outlet Collection at Niagara	Niagara	ON	32,387	The Outlet Collection (Niagara) Limited
Vaughan Mills	Vaughan	ON	34,992	Ivanhoe Cambridge II Inc. and TRE2 Non-US Bigfoot Corp.
Toronto Premium Outlets	Halton Hills	ON	24,887	Halton Hills Shopping Centre Partnership
Crossiron Mills	Rockey View	AB	30,009	Crossiron Mills Holdings Inc.
Queensway	Toronto	ON	27,042	Horner Developments Ltd. and Mantella & Sons Investments Ltd.
Downtown Ottawa	Ottawa	ON	34,887	RioCan-HBC Limited Partnership
Tsawwassen Mills	Tsawwassen	BC	32,733	Central Walk Tsawwassen Mills Inc.
Outlet Collection Winnipeg	Winnipeg	MB	32,204	The Outlet Collection at Winnipeg Limited and Seasons Retail Corp
Place Ste-Foy	Quebec	QC	33,254	Ivanhoe Ste-Foy Inc.
Pickering Town Centre	Pickering	ON	30,033	PTC Ownership LP
Skyview Power Centre	Edmonton	AB	30,026	Skyview Equities Inc. and SP Green Properties LP
Park Royal Shopping Centre	Vancouver	BC	33,300	Park Royal Shopping Centre Holdings Inc.

Distribution Centres

Center	City	Prov.	GLA	Landlord
Scarborough Logistics Center	Toronto	ON	738,102	100 Metropolitan Portfolio Inc
Vancouver Logistics Center	Richmond	BC	416,900	PIRET (18111 Blundell Road) Holdings Inc.
Eastern Big Ticket Center	Toronto	ON	501,000	ONTARI Holdings Ltd.
Toronto Logistics Center	Toronto	ON	221,244	BCIMC Realty Corporation

SCHEDULE D*To the Company:*

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With a copy to:

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To the Monitor :

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company
ULC et al.
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Attn: Jay Freedman
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER
(Lease Monetization Order)**

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Lawyers for the Applicants

Appendix “B” – Summary of Ms. Liu’s Shopping Centre Holdings

Central Walk's Portfolio

Over the past decade, Central Walk has invested more than \$750 million in British Columbia recreational and commercial real estate assets. Central Walk employs over 120 employees, contributing to the growth of local economies. This investment was financed through the sale of Central Walk Shenzhen in 2019 for approximately C\$1.25 billion.

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 and 15 minutes from Duncan
- 18-hole golf course rated Four Stars by Gold Digest, Best Destination Golf Course in British Columbia by Golf Nerve Magazine, and One of Canada's Ten Best Courses for Your Money by WestJet
- Achieved a Sustainability Award from Tourism Vancouver Island

Woodgrove Centre (Nanaimo, BC)



Acquired Sept. 2020

748k sq.ft.
(Island's largest
shopping
centre)

140+
stores &
services

5.6mm
visitors
annually

- Home to a purposefully designed play space, Fly O'Land (9,925 sq.ft), and an arcadium (5,400 sq.ft)

Redevelopment Plans:

- Short-Term: Development of 100,000 sq.ft. outdoor park featuring performance stage & recreational areas
- Medium- to Long-Term: Addition of residential towers (incl. affordable housing) & potential retail expansion

* Location of HBC store #1118

Mayfair Shopping Centre (Victoria, BC)



Acquired June 2021

~518k sq.ft.
4.1mm
visitors
annually

120+
stores &
services

Highest
sales /
sq.ft. In
Victoria

- Home to two children's playlands: Dreamland (4,676 sq.ft.) and Deerland (27,269 sq.ft.) (by Fly O'Land)

Redevelopment Plans:

- Long-Term: transforming the centre into a mixed-use destination with housing, retail, recreation, and educational components

* Location of HBC store #1108

Tsawwassen Mills (Delta, BC)



Acquired May 2022

1.2mm
sq.ft.

200+
stores &
services

Largest
indoor outlet
shopping centre
in BC

Redevelopment Plans:

- Expansion of food services and enhancement of entertainment offerings
- Development of Asian-inspired cultural lane featuring restaurants, artificial sky ceiling and a performance stage

* Location of Saks Fifth Avenue store

Appendix “C” – List of Current Retail Stores

Woodgrove Tenant

- A
- A & W
- A Step Ahead Footwear
- Ardene
- Avalon Cinema Centre
- B
- B.C. Lottery Corporation
- B.C. Lottery Corporation (Walmart)
- Bath & Body Works
- Bell
- Below the Belt
- Bentley
- Best Buy Mobile
- Blenz Coffee
- Bluenotes
- Boathouse
- Bobatime
- Booster Juice
- Bootlegger
- C
- Cali Nails
- Caposhie
- CellNxt
- Chachi's
- Chapters
- Chatters Salon
- Chevron
- Claire's
- Cleo
- Culture Craze
- Cultured Coast
- D
- Dairy Queen / Orange Julius
- E
- Eclipse
- Eddie Bauer
- Edo Japan
- F
- Flip Flop Shops
- FlyO'Land
- Freshly Squeezed Bubble Tea
- G
- GameStop
- Garage
- George Richards Big & Tall
- H
- Happy Styling
- Hearing Life
- Hohoemi
- House of Knives
- I
- Icing

- [Island Savings](#)
- [ISPA Lounge](#)
- J
- K
- [Kachvi Crystals](#)
- [Kamikaze Sushi](#)
- [KFC](#)
- [Koodo](#)
- [KPK Goldsmith](#)
- [Kurves Brow Bar](#)
- L
- [La Senza](#)
- [La Vie En Rose](#)
- [LensCrafters](#)
- [Lids](#)
- [Lululemon](#)
- [Lush](#)
- M
- [Manchu Wok](#)
- [Manhattan Home](#)
- [Maritime Travel](#)
- [McDonald's](#)
- [Michael Hill](#)
- [Miniso](#)
- [Mobile Klinik](#)
- [Mobile Snap](#)
- [Mobiling](#)
- [Mobiling Kiosk](#)
- [Mountain Warehouse](#)
- N
- [Nevada Bob's Golf](#)
- [New Look Eyewear](#)
- [New York Fries](#)
- [Northern Reflections](#)
- O
- [Ocean Star](#)
- [Old Navy](#)
- [Opa! of Greece](#)
- P
- [Paris Jewellers](#)
- [Peoples Jewellers](#)
- [Pho 11 Noodle Bar](#)
- [Polished Perfect](#)
- [Purdys Chocolatier](#)
- [Purple Cactus Lingerie](#)
- Q
- [QE Home](#)
- [Quarks](#)
- [Queen Bee Beauty](#)
- R
- [Reitmans](#)
- [Ricki's](#)
- [Rocky Mtn Chocolate](#)
- [Rogers](#)
- [Royal Bank](#)
- [RW & Co.](#)
- S

- [Save On Foods](#)
- [Sephora](#)
- [Showcase](#)
- [SoftMoc](#)
- [Specsavers](#)
- [Spencer Gifts](#)
- [Sport Chek](#)
- [Starbucks \(Chapters\)](#)
- [STOXX Vintage](#)
- [Subway](#)
- [Sunglass Hut](#)
- [Sunrise Records](#)
- [Sweet Dreams Boutique](#)
- [Sweet Hohoemi](#)
- T
- [Taco Time](#)
- [Tea Desire](#)
- [TELUS](#)
- [The Body Shop](#)
- [The Gift Source](#)
- [The Health Shop](#)
- [The Shoe Company](#)
- [Tim Hortons](#)
- [Tiny Hoppers](#)
- [Tip Top Tailors](#)
- [Tommy Gun's Original Barbershop](#)
- [Totes By Design](#)
- [Toys R Us](#)
- [Two Sparrows Cupcakes](#)
- U
- [Urban Planet](#)
- V
- W
- [Walmart](#)
- [Warehouse One](#)
- [West 49](#)
- [White Spot](#)
- [Winners](#)
- [WIRELESSWAVE](#)
- [Wolf Pack Apparel](#)
- [Woodgrove Optometry](#)
- [WOW! mobile boutique](#)
- X
- Y
- Z
- [Zumiez](#)

Mayfair Tenant

- A
- A & W
- Aerie
- Aldo
- American Eagle Outfitters
- Ann-Louise Jewellers
- Aritzia
- Aveda
- Avologi Eneo
- B
- B.C. Lottery Corporation
- Bath & Body Works
- Bell/Virgin Plus
- Bellissima
- Ben+Moss
- Best Buy Mobile
- Big Orange Juice Bar. The
- Bikini Village
- Bluenotes
- C
- Call It Spring
- Champs Sports
- Chatters Hair & Beauty Salon
- CIBC
- Claire's
- Cofe+ Robo Cafe
- Culture Craze
- D
- Dreamland
- Dynamite
- E
- E-Bike Canada
- Eddie Bauer
- Epic Menswear
- F
- Flux & Stone
- Freedom Mobile
- Freshly Squeezed
- G
- GameStop
- Gap
- Garage
- Grill Master
- H
- H-Mart
- House of Knives
- Hudson's Bay
- I
- Indigo
- Island Savings
- J
- JD Sports
- Journeys

- K
- Kernels
- KFC
- KH Silver Nails
- Kurves Brow Bar
- L
- L.L. Bean
- L'Occitane En Provence
- La Vie En Rose
- LensCrafters
- Levi's
- Lids
- Lindt Chocolate Shop
- Local Pizza
- Lululemon
- Lush
- M
- MAC
- Maie
- Manchu Wok
- Mayfair Dental Centre
- Melanie Lyne
- Menbow Ramen
- Michael Hill
- Mind Games
- Miniso
- Mobiling
- Mobiling (Kiosk)
- Mountain Warehouse
- Mr. Pretzel's
- N
- Nail Art 360
- Nespresso
- New York Fries
- O
- OAK + FORT
- Olsen Europe
- Ono Poké
- OPA! Of Greece
- OSO Cookies
- P
- Pandora
- Peoples Jewellers
- Perpetual Insurance
- Pho Tru
- PhoneCare+
- Polished Perfect
- Primrose Collective
- Purdys Chocolatier
- Q
- R
- Reitmans
- Rogers Wireless
- Roots
- RW & Co
- S
- Saje Natural Wellness

- Sephora
- Soft Moc
- Specsavers
- SportChek
- Starbucks
- Stitch It, Canada's Tailor
- Subway
- Sunglass Hut
- Sunrise Records (Temporarily closed)
- Swarovski
- Sweet Dreams Boutique
- T
- Taco Time
- Talbots
- TBooth Wireless
- TELUS
- The Body Shop
- The Latest Scoop
- U
- Umi Sushi Express
- V
- W
- Walk In Comfort
- WirelessWave
- X
- Y
- Z
- Zumiez

Tsawwassen Mill

- Clarks
- Samsonite Outlet
- Epic Menswear
- PUMA Outlet Store
- Elements
- Slipslide
- Little Mountain Vancouver
- Levi's
- VACANT
- JD SPORT
- Under Armour Factory House
- Bath & Body Works
- JD SPORT
- SEPHORA
- Lindt Outlet
- Roots
- Swarovski Canada
- MAC Cosmetics
- Aldo Outlet
- La Senza
- Eddie Bauer
- Banana Republic Factory Store
- Guess? Outlet
- Aritzia
- Peoples
- Lee's Donuts
- Dihsan
- Mind Games
- L'Occitane
- Michael Kors Outlet
- Storage (Dihsan)
- Melanie Lyne
- Kate Spade
- Browns Outlet
- Lululemon Outlet
- Sheer Room
- Coach
- Herman Menswear
- Canada Cousin
- Laura
- After Five
- Royal Roland
- Deconeko
- La Vie En Rose
- Say Cheese
- Storage (leasing)
- First Light Café
- Ecco
- Ispe
- Nature's Design Dental
- HC Eyewear Professionals
- Shoppers Drug Mart
- New Stitch Tailoring
- Chatters Salon & Beauty Supply Outlet
- Mannacan Health
- Trishna
- Saje Natural Wellness

- Lindt Outlet
- Woody Bakery
- Xpress Engravers
- VACANT
- Blue Heron Pizza
- Emoji Planet
- Big Orange
- Customer Service
- Lotto!
- Miniso
- Showcase
- VACANT
- West Coast Leathers
- Michael Hill
- Ardenes
- Espot2
- Stuffy Riders
- Elite Kids
- Just Cozy
- QE Home
- RW&CO
- Classic Home
- Claire's
- Classic Designs
- Famous Footwear Outlet
- STORAGE (The Rack by After Five)
- Carter's Osh Kosh babies and kids
- Skechers
- Fairweather
- Smart Frames and Accent
- Thinka
- The Children's Place Outlet
- Mastermind Toys
- Art box
- Limeberri
- Dihsan
- Soft-Moc Shoe Rack
- Polo Ralph Lauren Factory Store
- RW & Co.
- Bikini Village
- Calvin Klein
- OK Boot Corral
- Gap Factory Store
- LOVISA
- Zwilling
- Presotea
- Danier
- Aeropostale
- Purdy's Chocolates
- Magikchest
- Menbow Ramen Bar
- Call It Spring Outlet
- American Eagle Outfitters/Aerie
- Storage (Classic)
- Dynamite/Garage
- REITMANS
- Flyoland
- Suzy Shier
- Adidas Outlet
- Columbia
- Fly-O-Land

- Men's Club
- Espot2
- Hot Topic
- Anastasia Jewel
- Foot Locker
- Urban Kids
- Champs Sports
- Boathouse
- Spencers Gifts
- Beaver
- Telus
- Zumiez
- Tim Hortons
- International Clothiers
- South St. Burger Co.
- DARUMA
- Bell
- Pepper Palace
- Lids Outlet
- Chai Samosa
- InchArt
- Kernels Popcorn/Baskin Robbins
- Jugo Juice
- Starbucks
- Mr.Pretzels
- Unit 649 no longer in existence
- Gateway Newstands
- Togo Sushi
- Flyoland 5D
- Tommy Gun's
- Unit 657 no longer in existence
- Running Room
- Dollarama
- Rogers/Fido
- CoCo Fresh Tea
- Mountain Warehouse
- Bentley
- Sunrise Records
- Blackwell
- Tip Top Tailors
- The Lounge
- Macabaka
- Bluenotes
- Weshop Cotton Candy
- Bass Pro Shops Outdoor World
- DSW - Designer Shoe WarehOUSE
- Nike Factory Store
- Tommy Hilfiger
- Saks OFF 5th
- Accents @ Home
- Atsuta Formerly : Umi Teriyaki & Sushi
- Vina Vietnamese
- Chachi's
- Bourbon Street Grill
- Hula Poke
- A&W
- K&S BarBeQue
- Edo Japan
- Shanghai 360
- KFC
- OPA! Souvlaki

- California Thai
- New York Fries
- Freshly Squeezed
- Crepe De Licious
- Fly O'Land
- Miaojie Market
- Winners
- Marshalls
- Old Navy
- Cellicon
- Weshop Cotton Candy
- VACANT
- CellNxt
- Yogen Früz
- Mobiling
- H&M
- Designer Depot
- Urban Planet/West 49/Skatepark
- Pro Hockey Life
- Sport Chek
- Montana's BBQ & Bar
- VACANT
- Boston Pizza
- Milestone's Grill & Bar

Appendix “D” – Organizational Chart

Central Walk’s dedicated execution team for The New Bay

A dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in the Canadian and Chinese markets.

Execution team for The New Bay

The Purchaser will dedicate significant management resources to the acquisition and launch of the stores through an experienced team of experts within the retail properties sector under the strategic direction of Ms. Liu.

Remaining C-Suite Executive Team		Ruby Liu <i>Founder</i>	<ul style="list-style-type: none">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.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.Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.
		Linda Qin <i>CEO</i>	<ul style="list-style-type: none">15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty (one of the largest real estate corporations in Western Canada).A proven author with two published books on business transitions and technology implementation.Will be responsible for the overall strategic direction and management of The New Bay.
		Karen Liu <i>CFO</i>	<ul style="list-style-type: none">Finance and people management background, including diverse experience at a major Canadian bank and a wealth management company. Will be responsible for the financial direction of The New Bay.
		Andrew Grimley <i>CMO (Marketing)</i>	<ul style="list-style-type: none">Over a decade of leadership experience in manufacturing and international supply chain sectors; currently manages enterprise-level operational planning, team coordination, and performance improvement across Central Walk’s flagship assets. Will be responsible for overseeing the planning, development, and execution of all marketing and advertising initiatives at The New Bay.
		Charles Thurlow <i>COO</i>	<ul style="list-style-type: none">Over 20 years of leadership experience in operations management across various sectors (e.g., consulting, financial services). Will be responsible for overseeing the day-to-day operations of The New Bay, ensuring efficiency, effectiveness and alignment with the company’s strategic goals.
		Michael Zhang <i>CMO (Merchandising)</i>	<ul style="list-style-type: none">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 projects. Will be responsible for overseeing and driving the strategic direction of The New Bay’s retail offerings.
		Mae Wang <i>CHRO</i>	<ul style="list-style-type: none">Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions at Central Walk across the portfolio. Will be responsible for overseeing all aspects of HR management and industrial relations policies at The New Bay.

Appendix “E” – Wayne Drummond’s Biography



Wayne Drummond

President | Visionary Leader | Omni-Merchant

About Me

Results-driven retail executive with a strong focus on execution, delivering sustained top- and bottom-line performance across international markets. Experienced in solving complex business challenges—including start-ups, scalable expansion, turnarounds, and transformations—through strategic thinking, analytical insight, and operational discipline. Proven ability to drive business growth and efficiency across department stores, off-price, mass discount, and specialty retail formats. Skilled in multi-unit expansion, unified commerce, and operational reinvention. A strong communicator and active listener who fosters collaboration, builds high-performing teams, and leads with clarity, purpose, and an unwavering commitment to outcomes.

Selected Areas of Expertise and Board Membership

Expertise

- Strategy Development & Execution
- Multi-Unit Expansion
- Business Restructuring/ Turnaround
- Multi-Category Retailing
- People Coach and Mentor
- Format & Market Differentiation

Board Membership

- Executive Member- Program Advisory Committee (PAC) Humber College

Recent Experience

2016 - 2025

Founder/President, BBE Advisors Inc. March 2025- Present
Chief Executive Officer, Thriftys Family of Brands, 2022 - 2024
President, Hudson's Bay Company, 2021 – 2022
Co-President, & Chief Merchant HBC 2018 – 2021
President – Saks Off 5th European Division, 2016 - 2018
 Hudson's Bay Company, Toronto/Cologne, Germany

Founder/President: BBE Advisors Inc. is a growth-focused advisory firm supporting founders, executives, and Boards in unlocking business potential through strategic planning, innovation, and operational excellence—built on 40 years of retail leadership.

Chief Executive Officer: Lead a Canadian Omnichannel specialty retailer of apparel and accessories for Men's, Women's, and Kids. Guided company to its best year in sales and operating profit in first year of appointment.

President: Stabilized the organization following an unprecedented turbulent business climate and into post-pandemic recovery. -developed a three-year strategic roadmap to re-imagine and re-invigorate the omni-experience.

Chief Merchant & Interim Co-President: Returned HBC to profitable growth through new customer acquisition - Revitalized the merchandising strategy and asserted style authority, through targeted digital and print marketing programs.

Notable Accomplishments:

- ✓ Led Thriftys Family of Brands to its highest operating profit in seven years, with a **+30% improvement in the first year.**
- ✓ Transformed the merchandise strategy **increasing market share by +12%.**
- ✓ Re-engineered marketing, improving all KPI's, **Increasing gross profit by 400bps.** 1989 - 2016
- ✓ Engineered cost-cutting initiatives of \$100million **while invigorating staff engagement and growing Net Promoter Scores.**
- ✓ Led transformational assortment shifts across all categories of the business, focused on the acquisition of a style-seeking consumer.

Prior Hudson's Bay Experience

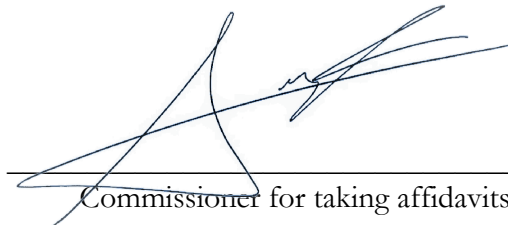
- **Senior Vice President Apparel,** Hudson's Bay/Lord & Taylor – 4 years
- **General Merchandise Manager,** Hudson's Bay & Zellers – 10 years
- **Marketing Manager** – 3 years
- **Buyer and Store Management** – 10 years

Appendix “F” – Financial Forecast

(See attached)



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ALEC ANGLE
(LSO#: 80534S)



Ruby Liu Unveils Vision to Reinvent Canadian Retail

By [Craig Patterson](#) June 18, 2025

As Canada's retail sector navigates uncertainty and reinvention, a bold new voice has entered the conversation with an ambitious vision for its future. Ruby Liu, Chairwoman of [Central Walk](#) and the entrepreneur behind a proposed new department store chain that bears her name, is preparing to reshape Canadian retail by rethinking what a store can be — merging retail, entertainment, food, and culture into one dynamic destination.

In an exclusive interview with Retail Insider conducted in Mandarin and translated by Linda Qin, CEO of Central Walk, Liu shared her philosophy on retail, the importance of experiential shopping, and her belief that Canada must draw from successful Asian retail models to reinvigorate its outdated shopping environments.

From Mall Operator to Visionary Retailer

Liu's influence in Canadian retail has already taken root. Central Walk currently owns and operates three major shopping centres in British Columbia — Mayfair Shopping Centre in Victoria, Woodgrove Centre in Nanaimo, and Tsawwassen Mills near Vancouver. Under her direction, these centres have experienced revitalization, especially Tsawwassen Mills, which has undergone a transformation through the introduction of innovative entertainment and community engagement programming.



Weihong (Ruby) Liu at Toronto's Yorkdale Shopping Centre on June 16, 2025. Photo: Craig Patterson

"Tsawwassen Mills is located in a town with just 30,000 residents, and even with a wider surrounding area, we're talking about a population of roughly 110,000," Liu explained. "It's not an easy place to succeed. But we've brought in entertainment, new ideas, and created reasons for people from an hour away to visit. That's how we know this model works."

This track record forms the foundation for Liu's next major undertaking — the launch of a department store chain named *Ruby Liu*. She has submitted a bid to acquire 28 former Hudson's Bay store locations, with final court and landlord approvals pending. While the specifics of the stores cannot yet be disclosed, Liu was eager to outline her broader vision for the Canadian retail landscape.

A New Retail Model for a New Generation

"Canadian consumers have been exhausted," Liu said. "They go to different shopping malls, and everything looks the same. There are no unique experiences, no meaningful marketing promotions or events. The whole system lacks creativity."

Liu believes that the next generation of Canadian retail must break from convention and follow more innovative international examples — particularly those found in Japan. "Japanese department stores are leading the way in attracting people back

to physical retail,” she said. “They have events, educational sections, pop-up stores, and endless fresh ideas that draw people in.”



In contrast, Liu views the Chinese market as having gone too far into the digital realm. “China has pushed e-commerce very hard. It’s a powerful system, but it removes the human connection,” she explained. “Japan has found the balance, and that’s what we want to replicate and improve upon.”

*Isetan department store in Tokyo’s Shinjuku district. The single store sells over USD \$2 billion annually.
Photo: Japan Shopping Now*

Challenging the Doubters

Some landlords and industry observers have questioned Liu’s qualifications, particularly as she lacks a traditional retail background. But she dismisses those doubts with conviction.

“Success doesn’t always come from formal training,” she said. “Look at people like Elon Musk — they succeeded by understanding people and thinking differently. I know consumer behaviour inside and out. I know what works.”

She continued, “If we can transform a place like Tsawwassen Mills, imagine what we can do in prime city centre locations. All of the former Hudson’s Bay locations we’re looking at are in major urban areas. If we made it work in a small town, we can absolutely thrive in these markets.”



*Renderings of TM Wonder, a new multicultural food hall that will be opening at Tsawwassen Mills.
Image: Central Walk*

Engaging the Z Generation

Liu is particularly focused on connecting with Gen Z consumers, who she feels have been overlooked by traditional Canadian retailers.

“Younger consumers aren’t interested in luxury finishes or expensive-looking stores. They want excitement, creativity, events, and experiences that matter to them,” she said. “They’re interested in things like cosplay, pop-ups, robotics, and technology.”

She cited examples seen abroad, such as retail spaces where young people can climb walls, interact with robotic arms, or engage in short-term flash installations. “Once the event ends, the crowd disappears,” Liu noted. “So we need continuous programming that keeps people coming back.”

She envisions central stages in department stores where year-round events and performances could take place — from youth art exhibitions to dance showcases and seasonal celebrations. “We’ll work with young talent, with community partners, and even with local governments to make it happen,” she said. “This isn’t just retail — it’s culture and community building.”



Labubu dolls, image: Pop Mart

Inspirations: Pop Mart, Labubu, and Emotional Shopping

Liu also praised contemporary Asian brands like Pop Mart and Labubu, which have gained cult-like followings for their emotionally engaging collectibles and characters.

“Even though young people spend a lot of time online, they still need emotional support,” Liu said. “You can’t just hold your phone 365 days a year. Toys and dolls can offer comfort, help release stress, and give people a sense of companionship.”

Retail, she believes, needs to embrace that emotional connection. “It’s not just about what people buy — it’s how the experience makes them feel.”

The Evolution of Kids’ Play

Entertainment for children is another major pillar of Liu’s vision. “We’re developing version 2.0 of kids’ areas,” she said. “It’s not just about fun anymore — it’s also about education.”

Drawing inspiration from global concepts like KidZania, Liu aims to integrate immersive play environments where children can learn real-world skills by role-playing as doctors, firefighters, bankers, or pilots. “It’s a platform for kids to discover their passions and gain confidence. It’s something that can bring parents, educators, and governments on board.”



A Press Conference on the Horizon

While Liu cannot yet share final plans for her new stores, she intends to host an intimate press conference in Toronto on the afternoon of June 23 — the day of court proceedings related to the acquisition of the former Hudson’s Bay locations.

The event will provide an opportunity to further discuss her retail philosophy and field questions from Canadian media.

“On that day, we’ll speak more about how to get younger generations out of their rooms, off their phones, and into the real world,” Liu said. “Our mission is to build something that excites and inspires people to come together again.”



Rendering of a Ruby Liu store at Coquitlam Centre. Image: Ruby Liu

The Path Forward

Liu expects that once her court bid is approved, her stores could begin opening within three to six months, depending on the condition of each space.

While she remains cautious not to divulge specific store concepts until official approval is granted, Liu is confident that her approach — grounded in entertainment, education, and emotional connection — will offer a fresh alternative in Canada's retail landscape.

"We don't need to look backward," she said. "We need to look forward — to build something that belongs to this new generation."

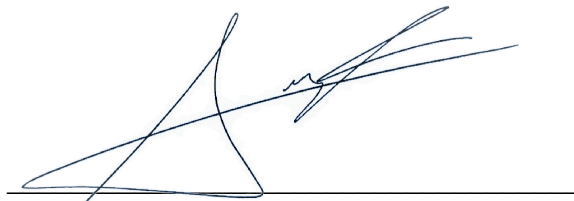
More from Retail Insider:

- [Ruby Liu to Launch New Department Store Chain in Canada](#)
- [Weihong Liu and the Future of Hudson's Bay](#)
- [Billionaire Weihong Liu Bids on 25 Hudson's Bay Stores](#)



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ALEC ANGLE
(LSO#: 80534S)

'I want to achieve something BIG'; Billionaire details her plans for Hudson's Bay leases

The Toronto Star

19 Jun 2025 8:00 AM

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Body

A children's play zone, an Asian supermarket, a bustling food court. B.C. billionaire Weihong Liu has revealed new details about her plan to assume more than two dozen Hudson's Bay leases, and what she has in mind is nothing like the legendary department store Canadians once knew and loved.

Clutching three Hudson's Bay employee training manuals from 1938, Liu, the petite Chinese entrepreneur, seated in a restaurant at the downtown Toronto Marriott Hotel on Tuesday morning, said in a rare in-person interview with the Star that she understands why the iconic Canadian retailer closed its doors - and that she knows the secret to building something new and successful.

In a candid discussion, the 59-year-old chair of B.C. shopping mall owner Central Walk outlined her next steps after months of touting her plan to acquire Hudson's Bay in various videos on the Chinese social platform Rednote, and signing a deal with the retailer on May 23 to take over up to 28 of its leases for the launch of "a new modern department store concept."

Ms. Liu, dressed in a pale pink patterned blouse with a collar and a necklace adorned with tiny diamonds and a heart-shaped red gem, told the Star that the stores she's targeting won't be as large as the flagship location next to Toronto's Eaton Centre, but rather around 150,000 square feet in size - and that she plans to invest as much as \$5 million to renovate each one.

"I want to bring to Toronto, Vancouver, Calgary, and the cities where my favourite stores are a shopping centre full of dining, entertainment and experiences that truly connect with people emotionally," she said in Mandarin.

Apart from the three leases tied to her own shopping centres - Tsawwassen Mills just south of Vancouver, Mayfair Shopping Centre in Victoria and Woodgrove Centre in Nanaimo - the remaining leases are still subject to landlord consent and court approval.

Liu's efforts to win over landlords appear to have encountered some hurdles. Court documents reveal that "certain landlords" have submitted letters to Hudson's Bay outlining their concerns and conditions, while Liu claimed on Tuesday that she has faced "discrimination" and "rude treatment" while seeking consent for the leases she hopes to acquire.

Currently living in an Airbnb apartment in Toronto to facilitate meetings with her legal team and Hudson's Bay landlords, Liu is expected to seek court approval on Monday for the reassignment of the three leases on her properties - a transaction valued at \$6 million, according to court documents filed last Monday.

During the hour-long interview with the Star ahead of Liu's meeting with her law firm, Liu said she has met with Richard Baker, the chair of Hudson's Bay, Saks Fifth Avenue and Saks Off 5th and newly acquired Neiman Marcus, in the U.S., who she said has given her his full support.

All she wanted from him, she said, was to get information about the retailer's former merchandise vendors. Liu claims Baker responded, "I can give it to you - but only if you agree to hire my employees first," adding that he said he wants her to operate as many stores as possible. Liu said she offered to buy the Hudson's Bay downtown Vancouver store in 2019 for \$580 million, but her offer was rejected.

The Star reached out to Baker and Hudson's Bay for comment but did not receive a response by the time of publication.

Liu says she sees Baker as a hardworking person like herself, but believes Hudson's Bay went out of business because he was trying to run too many companies at once.

"Why did the Bay fail? Because it didn't value young people. It didn't create spaces or events for them to gather, nor did it invest and renovate. It was only focused on making money, money, money," said Liu.

She added that she believes today's young people are increasingly absorbed in the internet and spending less time in physical spaces, and she hopes her future malls built on Hudson's Bay leases can change that.

Liu said her plan is to fill her future malls with "fun" activities, such as interactive role-playing games, to attract young people. She pointed to the LED floor at her Woodgrove Mall, which she said has proven popular with families, and that she's eager to bring more interactive technology to old Hudson's Bay locations.

In a previous video on Rednote, Liu said she planned to operate the old Hudson's Bay stores under the name "New Bay." However, she told the Star she has since changed her mind and now wants to brand them simply as "Ruby Liu."

For most of her conversation with the Star, Liu spoke with optimism and excitement about her retail ambitions. But when the topic turned to a recent meeting with a landlord, she slammed her coffee cup down on the table in frustration.

Liu said she met with five or six landlords in early June, and most were friendly - but one representative from a major Toronto landlord whom she refused to name was "extremely rude" and "stormed out" after just five or six minutes, making it clear he did not support Liu's proposal. The Star was not able to independently verify this claim.

"I was treated unfairly and rudely - you could even call it outright discrimination," Liu said. "They told me I had no experience and no track record."

She pushed back on that view, arguing that even Hudson's Bay, despite being founded in 1670 and conducting business for more than 300 years, still ended up shutting down.

What truly matters, she said, is understanding consumers.

"I'm deeply grateful to Canada. I want to give back - to all consumers, to the Canadian people. As a Chinese person, I want to achieve something big," she said. "I'm not just investing money - I'm investing my energy and effort too."

Classification

Industry:

Grocery Stores & Supermarkets (90%), Retail & Wholesale Trade (90%), Retailers (90%), Commercial Rental Property (89%), Rental Property (89%), Retail Property (89%), Shopping Centers & Malls (89%), On Demand Services (78%), Property Leases (77%), Vacation Rentals (76%), Lawyers (75%), Restaurants (73%), Hotels & Motels (71%), Meeting Facilitation (69%)

Subject:

Talks & Meetings (89%), Wealthy People (89%), Entrepreneurship (79%), Discrimination (78%), Law & Legal System (78%), Law Courts & Tribunals (78%), Lawyers (75%), Children, Adolescents & Teens (73%), Closings (72%), Approvals (66%), Employee Training (56%), Employee Training & Assistance (56%)

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Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

B.C. mall owner says she wanted to run stores more than she wanted Bay trademarks

The Canadian Press

18 Jun 2025 3:40 PM

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THE CANADIAN PRESS 

Author: Tara Deschamps and Nono Shen, The Canadian Press

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Body

Ruby Liu may have lost out on owning Hudson's Bay's name and all its trademarks, but she's not bitter because she's got designs on her own retail empire.

The B.C. real estate maven is seeking court approval for her \$6 million purchase of three leases for former Bay locations in malls she owns in the province.

"I wanted to buy the trademarks, but I also like operating actual retail stores more than having the trademarks," she told The Canadian Press in an interview in Mandarin. "Owning the Bay's trademark for me is just like being a manufacturer."

Liu's remarks come after a court approved the sale of the Bay name and its trademarks to Canadian Tire Corp. Ltd. for \$30 million at the start of the month.

The decision gave the retailer, which also owns SportChek, Party City, Mark's and Pro Hockey Life, a vast trove of intellectual property belonging to Canada's oldest company. It includes rights

to the Distinctly Home brand, its Hudson North apparel line and trademarks like "Bay Days" and the Zellers catchphrase "the lowest price is the law."

Liu, a Chinese entrepreneur who owns three B.C. malls, had made an offer for the trademarks in hopes of using them to revive the Bay.

She faced competition from a dozen other people or companies bidding on the Bay's intellectual property, court documents have said. Other than Canadian Tire and Liu, only Toronto investment manager Urbana Corp. has publicly disclosed it was a bidder.

"When I competed with Canadian Tire, I had to pay more than \$30 million and Canadian Tire is very rich," Liu said of the bidding process, where she said she kept having to increase her offer price.

Eventually, she realized she might have to spend \$50 million to win the trademarks, so, she said, "I gave up the bidding."

Hudson's Bay lawyers have said the retailer picked Canadian Tire because its bid was "the highest and best offer resulting from a competitive process."

Financial advisers who helped on that deal said some of the offers received were indistinguishable, so they sought and obtained modifications to improve them where possible.

Liu had better luck when she went up against 11 other parties vying for 39 leases belonging to the Bay and its sister Saks banners. The Bay chose her proposal to take over up to 28 in Alberta, B.C. and Ontario.

Anyone who made an offer for leases had to deposit 10 per cent of their estimated purchase price. Court documents show Liu made a deposit of \$9.4 million on top of the \$6 million for the three leases in her own malls, which would equate to a purchase price of \$100 million.

The transaction still needs court and landlord approval to move forward.

Liu met with landlords in early June. Some have sent letters to Hudson's Bay seeking more information on her plans and outlining "concerns," court documents show. The records don't specify what the concerns are but say the Bay is "hopeful that all matters can be resolved consensually."

In the meantime, it will ask a court on Monday to allow Liu to buy three leases at B.C. malls her Central Walk company owns — Tsawwassen Mills, Mayfair Shopping Centre and Woodgrove Centre.

Her plan is to use the spaces and any others she is able to secure to develop a modernized department store she'll name Ruby Liu and market with a scarlet jewel as its logo.

Liu said it will sell products like clothing, jewelry and makeup but also have elements for entertainment, kids, seniors, fitness and cosplay — the practice of dressing up as fictional characters.

The idea is not to "just stick to the old ways."

"I want to innovate," she said. "I want to combine the elements of eating, drinking, and having fun with my retail business."

It's unclear whether the leases she wants to take over allow for such activities or whether landlords would even permit them.

If they agree to her plan, she'll first have to revamp the sites she is taking over. Many have broken escalators and are in need of repairs to indoor infrastructure as well as roofs and the outdoor facades.

Liu estimates she will spend \$30 million to get the spaces at the Mayfair Shopping Centre and Woodgrove Center in tip-top shape, but said it's a necessary expense to executive on her vision.

"I want to change," she said. "I don't want my three stores to repeat what the Bay was doing."

This report by The Canadian Press was first published July 18, 2025.

Classification

Industry:

Press Agency Releases (90%), Real Estate (90%), Retail & Wholesale Trade (90%), Retail Property (90%), Retailers (90%), Shopping Centers & Malls (90%), Rental Property (89%), Manufacturing (79%), Fashion Industry (73%), Tires (69%), Clothing Labels (67%)

Subject:

Intellectual Property (90%), Trademarks (90%), Approvals (89%), Entrepreneurship (79%), Law Courts & Tribunals (78%), Professional Sports (77%), Interviews (72%), Patent Courts (72%)

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David Bish
dbish@torys.com
P. 416.865.7353

June 11, 2025

DELIVERED VIA EMAIL

Larry Ellis
Miller Thomson LLP
Scotia Plaza
40 King Street West
Suite 6600, P.O. Box 1011
Toronto, ON M5H 3S1

Dear Mr. Ellis:

Re: Lease Assignment Consents - CCAA Sale Process - Hudson's Bay

We are in receipt of your letter dated June 6, 2025, wherein Weihong Liu ("**Ms Liu**") and Ruby Liu Commercial Investment Corp. (the "**Proposed Assignee**") have requested the consent of The Cadillac Fairview Corporation Limited ("**CFCL**") to the proposed assignment and assumption of certain leases currently held by Hudson's Bay Company ULC and its affiliates (collectively, "**HBC**"), as more particularly set out in your letter (the "**Proposed Assignment**"). CFCL does not consent to the Proposed Assignment.

CFCL is highly dissatisfied with the process by which the Proposed Assignment has unfolded, including the paucity of information made available to CFCL. Although CFCL has repeatedly requested information about the Proposed Assignment from HBC's counsel and the Court-appointed Monitor, its requests for information have been steadfastly ignored and CFCL's knowledge of the Proposed Assignment has been derived principally from press reports and Ms Liu's social media postings. Prior to your letter, none of Ms Liu, the Proposed Assignee, HBC, the Monitor, HBC's financial advisor, or the broker hired to conduct the lease monetization process has provided any written information in respect of the terms of the Proposed Assignment notwithstanding CFCL's request for, *inter alia*, a comprehensive business plan, detailed financial projections, and biographies of Ms Liu and her executive team. As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting).

CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu's proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne's Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-

bones financial projections attached to your letter seemingly consist of a mere derivation of HBC's historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further.

It is evident to CFCL that the Proposed Assignee is not able to fulfil the terms of the leases in question or to operate a massive retail operation in the leased locations in question. Nor does the Proposed Assignee have any apparent understanding of the scope and requirements of the undertaking that it proposes. It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. In her meeting with CFCL and in her social media postings, Ms Liu has proposed pursuing wildly divergent uses of the premises such as large children's playgrounds, significant space devoted to an Eataly (the costs of which she expects CFCL to share equally with her), and a potpourri of eclectic marketplaces and entertainment experiences. Such uses and plans do not comply with the terms of the leases. Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu's plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu's messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations.

The Proposed Assignment would, in CFCL's view, have significant adverse consequence on CFCL and the financial performance of the retail centres in which the subject leased properties are located. No evidence has been provided to CFCL to support that the Proposed Assignee (apparently incorporated in May 2025) is adequately capitalized, and we understand that neither Ms Liu nor her operating company, Central Walk, is prepared to backstop the obligations of the Proposed Assignee under the CFCL leases. The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL's interactions with her to date and in the short letter that has been thrown together at the 11th hour. If our understanding is incorrect, we ask that Ms Liu correct it immediately.

Accordingly, and as noted above, CFCL does not consent to the Proposed Assignment.

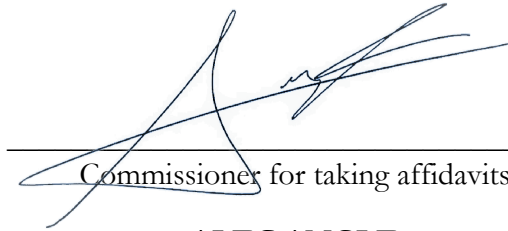
Yours truly,



David Bish
DB/en

cc: *Jeremy Opolsky (Torys LLP)*
Greg Karpel / Alan J. Hutchens (Alvarez & Marsal Canada Inc.)
Sean Zweig / Michael Shakra (Bennett Jones LLP)
Ashley Taylor / Jonah Mann (Stikeman Elliott LLP)

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BIV

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Hudson's Bay receives approval for sale of three leases to B.C. mall owner Ruby Liu

Tara Deschamps, The Canadian Press

Jun 23, 2025 12:13 PM



Ruby Liu is shown leaving court in Toronto on Monday June 23, 2025. The B.C. billionaire looking to turn Hudson's Bay's old digs into her own retail empire left court Monday with the beginnings of her venture in hand — and a looming fight that could curtail her full ambitions. THE CANADIAN PRESS/Nathan Denette

TORONTO — The B.C. billionaire looking to turn Hudson's Bay's old digs into her own retail empire bounded down the steps of a Toronto courthouse Monday and pumped her fist in the air.

Ruby Liu made the gesture after winning a trio of leases, even while she faces opposition from landlords preparing to keep her from getting any more.

"When the right decision comes, they will support it," she said in Mandarin outside the courthouse. "We believe today is different from tomorrow."

Ontario Superior Court judge Peter Osborne granted Liu permission to take over leases for three Hudson's Bay properties in malls she owns. She will pay \$6 million for the spaces at Tsawwassen Mills, Mayfair Shopping Centre and Woodgrove Centre in B.C.

Liu wants to use the properties to open a chain of department stores she will name after herself. She has told The Canadian Press they will sell makeup, jewelry and apparel but will also have play spaces for children, dining areas and entertainment space.

Her hope is to have at least 28 locations, but opposition to her plan is mounting.

Landlords representing 23 leases in a group of 25 Liu wants to purchase don't want her to take over the sites, court documents filed last week said. This group of leases includes stores in Alberta, B.C. and Ontario.

"We actually think it is 25 of 25 that have objected," David Bish, a lawyer for landlord Cadillac Fairview, told the judge in court on Monday.

He said his client and others have been provided with no copies of Liu's bid and little information about her plan. Lawyers for Oxford Properties and Primaris echoed his comments.

"The process has been very troubled," Bish said. "At some point, we may discuss, if there is a forced assignment, how troubled it has been."

As Bish spoke, Liu sat in the gallery mostly grinning. She cut a striking figure, clad in a hot pink and lime green floral shirt with a black blazer and paired with dark boots and a white Louis Vuitton purse.

An entourage of staff flanked her during the proceedings and earlier, when she walked around the courthouse posing for photos in front of its crest and telling media she was enjoying her visit to Toronto so much, she plans to move there.

Bish's remarks didn't seem to phase her. Later, she told reporters, "a lot of landlords are supporting me."

"If I get the court's approval, I will work closely with the landlords in my plans and I am very confident the landlords will welcome me," she said.

Leases have become the latest flashpoint in Hudson's Bay's creditor protection proceedings that started in March, a few months shy of the storied department store's 355th birthday. The retailer had sought a buyer who could keep some semblance of the retailer alive, but the search was fruitless.

By June 1, all 80 Bays and 16 stores run under the Saks brands closed and their leases were up for grabs. A dozen bidders made offers on a collective 39 properties.

Liu, who made her money in China's real estate market, wound up winning the leases at three malls she runs because her bid had a superior value and terms, the Bay has said.

"She is contributing millions of dollars of real value to the Companies' Creditors Arrangement Act process," Gavin Finlayson, a lawyer representing Liu, told a court Monday.

"She is betting on herself."

Liu told The Canadian Press she expects to spend more than \$30 million to revamp the spaces at her malls to accommodate her Ruby Liu stores.

If the Bay eventually asks for court approval to sell her 25 more, she will be facing an even bigger bill.

Anyone who made an offer for leases had to make a deposit of 10 per cent of their estimated purchase price. Court documents show Liu made a deposit of \$9.4 million, in addition to \$6 million for the three approved leases, which would equate to a purchase price of \$100 million for 28 leases.

"That is not really a business plan, that is a full-circle investment," Liu's lawyer Finlayson said in court while referencing her broader bid.

To make that investment a reality, Liu and her staff have been on a charm offensive.

They launched a petition asking the public to support their goal. It had about 330 signatures as of Monday morning.

They also published a public letter from Liu, who said her quest to own the Bay's leases is about reimagining retail and finding a way to give back to a country that gave her a new life.

Liu admitted her task "won't be easy." She said some, including her own family, have questioned her and whether she will spend her whole fortune on the venture.

"To me, this isn't a gamble. It's not just about money or profit," she wrote. "It's about building something meaningful – a space full of life, where people can reconnect in the real world."

Liu had bid on owning the Bay's name and trademarks, but says she backed away after realizing she would have to continue to increase her offer to compete with Canadian Tire, which ultimately won the right to buy the intellectual property for \$30 million.

On Friday, Osborne approved a request to remove any references to Hudson's Bay and HBC from the name of the department store company.

The name change is standard to avoid confusion in cases where someone has bought the rights to a collapsing company's name.

This report by The Canadian Press was first published June 23, 2025.

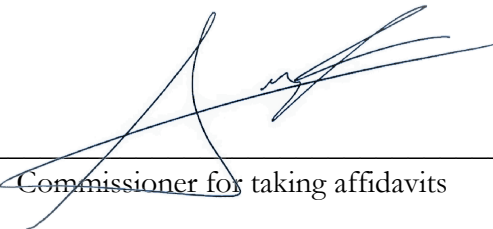
Tara Deschamps, The Canadian Press

Have a story idea?

Letter to the editor

Report a mistake

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ALEC ANGLE
(LSO#: 80534S)

----- Forwarded message -----

From: **Linda Qin** <Linda.Qin@centralwalk.com>

Date: Wed, Jun 25, 2025 at 1:40 PM

Subject: Ruby Liu's Intended Purchase and Revitalization Plan for HBC Stores

To: Sal Iacono <sal.iacono@cadillacfairview.com>

CC: Hong Liu <liu8451@hotmail.com>, Mae Wang <Mae.Wang@centralwalk.com>, Valen Tam <Valen.Tam@centralwalk.com>

June 25, 2025

Dear All,

Ruby Liu intends to acquire the leases for 25 Hudson's Bay Company stores located across Ontario, Alberta, and British Columbia. We respectfully request that the Court schedule a hearing at its earliest convenience to approve the application.

Ruby plans to assume the lease obligations and continue the permitted use of the premises under the terms of the existing leases.

As part of the revitalization strategy, Ruby proposes the following three-tiered approach:

1. Flagship Stores

Ruby intends to select up to eight locations to develop into flagship stores in collaboration with the respective landlords. With the support and approval of landlords, for each of these flagship locations, she plans to invest approximately \$30 million in renovation and redevelopment.

2. Operational Continuity Stores

Ten stores will undergo essential repairs to ensure they are functional and customer-ready. These locations are expected to reopen to the public within three months and will operate in a format similar to the original HBC stores.

3. Enhanced Retail Experience Stores

The remaining stores will undergo interior renovation and visual merchandising upgrades to offer an enhanced retail experience. The estimated investment for each of these locations ranges from \$5 million to \$10 million, with a targeted reopening timeline of six months.

Ruby had hoped to communicate these plans with you sooner but was delayed due to specific circumstances. We appreciate your understanding and thank you for your attention.

Please do not hesitate to contact us at the emails below:

Linda Qin: linda.qin@centralwalk.com

Mae Wang: mae.wang@centralwalk.com

Valen Tam: valen.tam@centralwalk.com

Sincerely,

Ruby Liu
Founder and Chairwoman
Centralk Walk Canada



Linda Qin MBA

CEO

Central Walk [Canada](#)

[5000 Canoe Pass Way,](#)

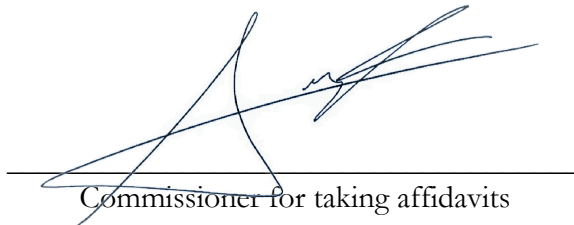
[Tsawwassen, British Columbia V4M 0B3](#)

Ph: 604-260-4971

Cell: 604-782-6160

E: linda.qin@centralwalk.com

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ALEC ANGLE
(LSO#: 80534S)

Ashley Taylor
Direct: +1 416 869 5236
ataylor@stikeman.com

July 5, 2025
File No.: 0124131975

By Email: lellis@millerthomson.com

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, Ontario M5H 3S1

Attention: Larry Ellis

Re: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI ("Hudson's Bay") and HBC CENTREPOINT GP INC., collectively as Vendor, RUBY LIU COMMERCIAL INVESTMENT CORP., as Purchaser, and WEIHONG LIU, as Guarantor, as amended by Amending Agreement dated June 13, 2025 (collectively, the "Agreement")

As you know, we are counsel to the Vendor. Reference is made to the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Pursuant to Section 2.3(1) of the Agreement, the Purchaser is obligated to use commercially reasonable efforts to obtain from each Landlord under each Lease a waiver in form and substance acceptable to the Vendor and the Purchaser each acting in a commercially reasonable manner and without delay. Time is of the essence of the Agreement in all respects.

On May 27, 2025, the Vendor's financial and legal advisors (Reflect Advisors, LLC, Oberfeld Snowcap and Stikeman Elliott LLP) organized a video call with the Purchaser to advise and caution the Purchaser of what it should expect at the introductory meetings with eight Landlords scheduled by the Vendor's advisors for the week of June 2 (six in-person meetings and two virtual meetings) (collectively, the "**Landlord Meetings**"). The Vendor's advisors reiterated to the Purchaser that it should be in a position to provide the Landlords with reasonable and substantive details regarding its plans for the Lease locations, including: (1) the proposed uses and products to be sold in the stores; (2) when the stores will be open and operating; (3) the Purchaser's understanding of the cost of repairing each store; (4) how much the Purchaser intends to invest in each store; (5) the Purchaser's intentions regarding subleasing and concessions; and (6) the Purchaser's retail experience. In addition, the Vendor's advisors impressed upon the Purchaser the need to retain qualified Canadian legal counsel (as the Purchaser had terminated the engagement of its prior external counsel) to assist the Purchaser in obtaining the Landlord Waivers as well as Court approval of the Transactions. In response, the Purchaser advised the Vendor's advisors, among other things, to "relax and lay back".

Following the May 27 video call, we wrote (on behalf of the Vendor) to the Purchaser on May 29, 2025 (a copy of the May 29 letter is attached hereto as Exhibit "A"):

1. Reminding the Purchaser of its obligations under Section 2.3(1) of the Agreement and the need to prepare the required documents and information in advance of meeting with the Landlords;
2. Repeating the need for the Purchaser to engage new external Canadian legal counsel to assist with obtaining both the Landlord Waivers and subsequent Court approval of the Transactions;

3. Reiterating the Vendor's view that failing to engage qualified Canadian counsel would have a material and detrimental impact on the Purchaser's ability to obtain the Landlord Waivers and to complete the Transactions;
4. Informing the Purchaser of the need to prepare appropriate forms of Landlord Waivers for each Landlord and provide drafts, including any requested modifications to the Leases, at or as soon as possible after the Landlord Meetings, in accordance with the Purchaser's obligations under the Agreement;
5. Impressing upon the Purchaser the need to provide the Landlords with:
 - a. Sufficient information to assess the identity and financial wherewithal of the Purchaser, including financial statements and organizational documents;
 - b. A finalized business plan, including contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer engagement activities and forecasted pro forma financial information over a five-year period; and
 - c. Details regarding the Purchaser's management team, including names, biographies and relevant retail and operational experience;
6. Cautioning the Purchaser that the Vendor would not be able to extend the applicable deadlines under the Agreement without the support of the Vendor's secured creditors who would bear the costs and risk of an extended timeline; and
7. Offering the assistance of the Vendor and its advisors.

As we have advised you on numerous occasions, this information is critical to obtain the Landlord Waivers and/or seek Court approval of the Transactions and Leases assignments, and that providing such information is standard in similar circumstances. Nonetheless, the Purchaser chose to ignore the Vendor's advice and did not prepare any substantive materials or presentation for the Landlord Meetings and failed to provide adequate responses to basic questions from the Landlords regarding the proposed tenant's financial covenant, retail operation experience, capital expenditures plan for each Lease location and intended suppliers and product mix.

Following the Landlord Meetings, several Landlords wrote to the Purchaser, the Vendor and/or the Monitor seeking further information, including the information the Vendor's advisors had previously advised the Purchaser would be required. The Purchaser's newly hired Canadian counsel, Miller Thomson LLP, provided a letter to the relevant Landlords on June 6, 2025.

Over the next week, Landlords representing all or virtually all the Lease locations wrote to the Purchaser, the Vendor and/or the Monitor seeking further information and/or advising that the Landlords did not or would not consent to the assignment of their Leases to the Purchaser based on the limited information provided. The letters from these Landlords clearly demonstrate the Purchaser's lack of preparation and advancement of reasonable efforts and tangible steps to address the Landlords' questions and concerns regarding the Purchaser's ability to launch a new 28-store department store concept. For example, set forth below are some excerpts from these letters (each of which is attached hereto as Exhibits "B" through "D"):

- From Cadillac Fairview letter dated June 11, 2025:

"As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to

engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting)."

"CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu's proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne's Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-bones financial projections attached to your letter seemingly consist of a mere derivation of HBC's historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further."

"It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. [...] Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu's plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu's messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations."

"The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL's interactions with her to date and in the short letter that has been thrown together at the 11th hour."

- From Oxford letter dated June 11, 2025:

"It is clear from the meeting that representatives of Oxford had with the Intended Purchaser and its promoter Ms. Liu (with HBC, the Monitor and various advisors) that Ms. Liu has very limited understanding of the terms of the leases to which she is seeking an assignment, including but not limited to the extent of the repairs that are immediately required to be undertaken at Oxford's locations."

"It will come as no surprise that, based on the information that Oxford has received, Oxford does not consent to or support an assignment of any of their leases to the Intended Purchaser."

- From Primaris REIT letter dated June 12, 2025:

"By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client's four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate."

On June 13, 2025, the Vendor extended the Landlord Waiver Date by five business days to June 20, 2025, in order to provide the Purchaser with a further opportunity to address the Landlords' various concerns. In the three weeks since, the Purchaser has failed to provide a response of any kind to the

Landlords. Further, the Purchaser has refused or failed to advance its draft business plan to the point that it could credibly be put to the Court in support of an assignment motion.

In addition, as noted in our letter to the Purchaser dated June 28, 2025, attached hereto as Exhibit "E", the Purchaser has failed to satisfy its obligations under section 2.3(3)(a) of the Agreement to provide the Vendor and the Monitor by the Cure Costs Claims Date (being June 25, 2025) 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. As a result, as of today's date, there is still no agreement between the Vendor, the Purchaser and the Monitor as to the Purchaser Cure Cost Claims.

The Vendor's advisors have provided substantial assistance to the Purchaser, including but not limited to: (1) introducing the Purchaser to multiple Canadian advisors, including financial, legal and retail consultants; (2) organizing and attending the introductory Landlord meetings; (3) supporting the Vendor's development of a financial forecast model; (4) reviewing and providing input into the June 6, 2025 letter sent to the Landlords; and (5) assisting the Purchaser with communications to Hudson's Bay's former suppliers who may be interested in being potential suppliers to the Purchaser's business.

Throughout the Landlord consultation process, the Purchaser has continuously failed to use commercially reasonable efforts to obtain the Landlord Waivers. We have had numerous discussions with you and/or your legal counsel regarding what is required to advance the Agreement for Court approval. We will not detail these discussions in this letter; however, the Purchaser has failed and/or refused to take the most basic and necessary steps to advance its bid. The Purchaser is in breach of the Agreement and pursuant to Section 9.1(9) of the Agreement, the Vendor has the right to terminate the Agreement and if the Vendor exercises such right the Deposit will become the property of and shall be transferred to the Vendor as liquidated damages pursuant to Section 9.2(2)(a) of the Agreement.

As we have discussed with you and/or Miller Thomson LLP on numerous occasions, in order to have any chance of success at a contested assignment motion, the Purchaser must put forward a viable business plan. To date, the Purchaser has failed to do so and more surprisingly (given the size of the financial commitment contemplated in its bid) has refused to expend appropriate funds to engage the necessary expertise to create a credible business plan. In a final effort to preserve the potential Transactions, but without prejudice to the Vendor's rights and remedies under the Agreement in respect of the Purchaser's existing or future breaches, the Vendor is offering the following final proposal:

1. By 5:00pm ET on Sunday, July 6, 2025, the Purchaser will provide a countersigned copy of this letter to the Vendor and the Monitor agreeing to fulfil all terms of this final proposal set forth herein pursuant to which the Agreement shall be amended to: (a) reduce the Purchase Price by \$3 million; and (b) allow for the release of \$1.5 million of the Deposit to Miller Thomson LLP for the purpose of engaging and paying a retainer to Liz Rodbell (Hudson's Bay's former Chief Executive Officer) as a consultant, KPMG LLP as a financial advisor and Miller Thomson LLP for the purpose of revising the business plan, and such countersigned letter shall, subject to the prior consent of the Monitor, constitute an amendment to the Agreement in accordance with Section 11.0 thereof;
2. By 5:00pm ET on Monday, July 7, 2025, the Purchaser will provide copies of executed engagement letters with Miller Thomson LLP, Liz Rodbell as a consultant, and KPMG LLP as a financial advisor for the purposes of revising the business plan;
3. By 5:00pm ET on Tuesday, July 8, 2025, the Purchaser will provide evidence to the Vendor and the Monitor of the payment of retainers to these external advisors;
4. By 5:00pm ET on Thursday, July 10, 2025, the Purchaser will provide a draft revised business plan which includes the contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer

engagement activities and forecasted pro forma financial information over a five-year period, which business plan the Vendor will review and may share with Hudson's Bay's secured lenders on a without prejudice basis;

5. On the understanding that the revised business plan is delivered in the requisite time, the Vendor will respond with comments to the revised business plan by 5:00pm on Friday, July 11, 2025; and
6. By 5:00pm ET on Sunday, July 13, 2025, the Purchaser will provide a final revised business plan incorporating the reasonable comments received from the Vendor or otherwise addressing the concerns raised by such comments, which final business plan the Vendor will review and may share with Hudson's Bay's secured lenders, and if requested, the Purchaser will meet with Hudson's Bay's secured lenders to present and discuss the business plan.

Throughout this process, the Purchaser will cause its full business team to work continuously and cooperatively with its external advisors to meet these deadlines.

Any failure by the Purchaser to meet any of these terms or deadlines will constitute an immediate default by the Purchaser under the Agreement and will entitle the Vendor to immediately terminate the Agreement for breach of covenant.

We look forward to your prompt response. The Vendor reserves all its rights and remedies pursuant to the Agreement.

Yours truly,

Ashley Taylor

cc: Thomas Obersteiner, Hudson's Bay Company
Jonah Mann, Stikeman Elliott LLP
Adam Zalev and Darcy Eveleigh, Reflect Advisors LLC
Jay Freedman, Oberfeld Snowcap
Alan Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.
Sean Zweig and Michael Shakra, Bennett Jones LLP

Acknowledged and agreed to this 6th day of July, 2025, for the purpose of amending the Agreement pursuant to Section 11.9 thereof, the whole pursuant to the terms of this letter.

RUBY LIU COMMERCIAL INVESTMENT CORP.

Name: Weihong Liu

Title: Chairwoman



[REDACTED]

发件人: Linda Qin [REDACTED]
发送时间: 2025年7月10日 13:28
收件人: [Justice Osborne]
抄送: Ruby Liu [REDACTED]
主题: Confidential and urgent from Ruby Liu - thank you!

July 9, 2025

Dear Honorable Judge Osborne:

At this most critical moment, I feel compelled to write to you.

On June 23, in the courtroom, the very first moment I saw you, I felt an unshakable belief that you were a person of justice and strength. Yet what I still cannot understand is this: among so many lawyers who would do anything for money, how do you remain so steadfast, so confident, so noble? You refuse to join their ranks, and yet you carry an optimism that seems untouched by their corruption. How is it possible—to fully understand them and their schemes, to witness their performances day after day, and yet not lose your grace, your dignity, your quiet but commanding presence? Is this what I have read of in books—true nobility? Or is it the lifelong defense of your own integrity and kindness? Or perhaps, is there also a silent sorrow in your heart at the compromises this world demands?

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] The markets became my childhood, my first school of survival.

At sixteen, I stood beside my mother as we started a small wholesale business, selling general goods and clothing. Together, we earned my first fortune—an astounding 300,000 RMB yuan at that time, enough to buy a two-bedroom apartment in Toronto. Driven by a yearning for a better life, we left behind our home in the slums, a crumbling house barely five meters wide and pressed against the railway tracks. My family immigrated to Shenzhen, and there we finally purchased our own two-bedroom apartment and began our entrepreneurial journey.

Shenzhen then was a miracle of China's Special Economic Zone—a land of boundless opportunity where industries flourished and the population soared from 100,000 to 20 million in just 20 years. I was fortunate to have lived through China's most extraordinary 30 years. At every stage, I poured all of my talent and relentless energy into my work, seizing every opportunity to the fullest.

I have always been strong and hardworking, refusing to bow to hardship. For my dreams, I fought with all my strength. God, in His infinite grace, seemed to watch over me—guiding and protecting me through countless trials: natural disasters, personal tragedies, and unimaginable adversities. Again and again, I survived. I overcame. I am blessed. I am lucky.

But in 2010, everything began to change. Across China, officials of every rank started systematically targeting entrepreneurs—seizing their wealth under the guise of investigations, fabricating troubles, and laying traps to bring down those who had worked hard to build their businesses. I was not spared. All the horrors one sees and doesn't see in films and television—I lived them.

But I could not, and would not, allow injustice to befall me or my loved ones. I began to fight back—against the underworld, against corrupt police, against unfair courts, government oppression, and media. I fought to defend my legal rights, to protect my lawful property, and to ensure the safety of my family.

Years of relentless work and social obligations had already taken their toll. My health collapsed. After several hospital stays, I came to a painful realization—even to see a doctor, one had to bribe; otherwise, your illness would never be properly treated. It was an era where even to enroll my young daughter in primary school, we had to give gifts to the teacher.

Finally, I could bear it no longer. After a so-called “angrily assaulting a reporter” incident made me the focus of national attention, I made the decision to leave. I gathered my hard-earned lawful income, and with my family, we immigrated legally and successfully to Canada. For a Chinese entrepreneur, this alone was nothing short of a miracle.

As I write this, I realize I may have said too much. But I wanted you to know my past, to understand that I am someone who has survived the impossible. I am a person of great capability, and I ask you—please give me a chance. Through transformation, I will create brilliance again.

Sincerely,

Ruby Liu



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



[REDACTED]

发件人: Linda Qin [REDACTED]
发送时间: 2025年7月10日 14:37
收件人: [Justice Osborne]
抄送: Ruby Liu [REDACTED]
主题: Complaint from Ruby Liu

July 10, 2025

Dear Honorable Judge Osborne,

Today, I am filing a complaint regarding the lawyers I encountered during my participation in the CCAA bidding process—

I mistakenly trusted [REDACTED] of Oberfeld Snowcap, the agent designated by HBC, who introduced [REDACTED] Mr. [REDACTED] said the lawyer was very professional and affordable [REDACTED]. However, this lawyer, without my consent, [REDACTED]

[REDACTED]. When we disagreed, he abruptly terminated the engagement, leaving us without legal representation for over twenty days.

On June 2, HBC's lawyer [REDACTED] introduced [REDACTED] from [REDACTED]

On the morning of July 6, I received a letter from HBC agreeing to deduct \$3 million from the total price, with \$1.5 million from my deposit allocated for re-engaging [REDACTED] [counsel], [REDACTED] hiring former CEO Liz Rodbell, and re-engaging KPMG (see Attachment 3). We were never informed of this work, nor when or why it was performed. Such deductions from the total price harm creditors' interests. [REDACTED]
[REDACTED].

Over the past three months, we have prepared CAD 350 million in cash, and we have undertaken extensive preparations for store openings. We are confident in our ability to succeed. Attached is a recommendation letter from the Chief Cassidy of the Tsawwassen First Nation where Tsawwassen Mills is located, supporting my purchase of the HBC leases (see Attachment 4).

They have sent us legal letters instructing us not to contact you. HBC has repeatedly threatened to terminate our agreement and forfeit our deposit. I sincerely thank you for your time and hope you can uphold justice in accordance with the law.

Sincerely,

Ruby Liu



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

ATTACHMENT 1 of 4

ATTACHMENT 2 of 4

Ashley Taylor
Direct: +1 416 869 5236
ataylor@stikeman.com

July 5, 2025
File No.: 0124131975

By Email: lellis@millerthomson.com

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, Ontario M5H 3S1

Attention: Larry Ellis

Re: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI ("Hudson's Bay") and HBC CENTREPOINT GP INC., collectively as Vendor, RUBY LIU COMMERCIAL INVESTMENT CORP., as Purchaser, and WEIHONG LIU, as Guarantor, as amended by Amending Agreement dated June 13, 2025 (collectively, the "Agreement")

As you know, we are counsel to the Vendor. Reference is made to the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Pursuant to Section 2.3(1) of the Agreement, the Purchaser is obligated to use commercially reasonable efforts to obtain from each Landlord under each Lease a waiver in form and substance acceptable to the Vendor and the Purchaser each acting in a commercially reasonable manner and without delay. Time is of the essence of the Agreement in all respects.

On May 27, 2025, the Vendor's financial and legal advisors (Reflect Advisors, LLC, Oberfeld Snowcap and Stikeman Elliott LLP) organized a video call with the Purchaser to advise and caution the Purchaser of what it should expect at the introductory meetings with eight Landlords scheduled by the Vendor's advisors for the week of June 2 (six in-person meetings and two virtual meetings) (collectively, the "**Landlord Meetings**"). The Vendor's advisors reiterated to the Purchaser that it should be in a position to provide the Landlords with reasonable and substantive details regarding its plans for the Lease locations, including: (1) the proposed uses and products to be sold in the stores; (2) when the stores will be open and operating; (3) the Purchaser's understanding of the cost of repairing each store; (4) how much the Purchaser intends to invest in each store; (5) the Purchaser's intentions regarding subleasing and concessions; and (6) the Purchaser's retail experience. In addition, the Vendor's advisors impressed upon the Purchaser the need to retain qualified Canadian legal counsel (as the Purchaser had terminated the engagement of its prior external counsel) to assist the Purchaser in obtaining the Landlord Waivers as well as Court approval of the Transactions. In response, the Purchaser advised the Vendor's advisors, among other things, to "relax and lay back".

Following the May 27 video call, we wrote (on behalf of the Vendor) to the Purchaser on May 29, 2025 (a copy of the May 29 letter is attached hereto as Exhibit "A"):

1. Reminding the Purchaser of its obligations under Section 2.3(1) of the Agreement and the need to prepare the required documents and information in advance of meeting with the Landlords;
2. Repeating the need for the Purchaser to engage new external Canadian legal counsel to assist with obtaining both the Landlord Waivers and subsequent Court approval of the Transactions;

3. Reiterating the Vendor's view that failing to engage qualified Canadian counsel would have a material and detrimental impact on the Purchaser's ability to obtain the Landlord Waivers and to complete the Transactions;
4. Informing the Purchaser of the need to prepare appropriate forms of Landlord Waivers for each Landlord and provide drafts, including any requested modifications to the Leases, at or as soon as possible after the Landlord Meetings, in accordance with the Purchaser's obligations under the Agreement;
5. Impressing upon the Purchaser the need to provide the Landlords with:
 - a. Sufficient information to assess the identity and financial wherewithal of the Purchaser, including financial statements and organizational documents;
 - b. A finalized business plan, including contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer engagement activities and forecasted pro forma financial information over a five-year period; and
 - c. Details regarding the Purchaser's management team, including names, biographies and relevant retail and operational experience;
6. Cautioning the Purchaser that the Vendor would not be able to extend the applicable deadlines under the Agreement without the support of the Vendor's secured creditors who would bear the costs and risk of an extended timeline; and
7. Offering the assistance of the Vendor and its advisors.

As we have advised you on numerous occasions, this information is critical to obtain the Landlord Waivers and/or seek Court approval of the Transactions and Leases assignments, and that providing such information is standard in similar circumstances. Nonetheless, the Purchaser chose to ignore the Vendor's advice and did not prepare any substantive materials or presentation for the Landlord Meetings and failed to provide adequate responses to basic questions from the Landlords regarding the proposed tenant's financial covenant, retail operation experience, capital expenditures plan for each Lease location and intended suppliers and product mix.

Following the Landlord Meetings, several Landlords wrote to the Purchaser, the Vendor and/or the Monitor seeking further information, including the information the Vendor's advisors had previously advised the Purchaser would be required. The Purchaser's newly hired Canadian counsel, Miller Thomson LLP, provided a letter to the relevant Landlords on June 6, 2025.

Over the next week, Landlords representing all or virtually all the Lease locations wrote to the Purchaser, the Vendor and/or the Monitor seeking further information and/or advising that the Landlords did not or would not consent to the assignment of their Leases to the Purchaser based on the limited information provided. The letters from these Landlords clearly demonstrate the Purchaser's lack of preparation and advancement of reasonable efforts and tangible steps to address the Landlords' questions and concerns regarding the Purchaser's ability to launch a new 28-store department store concept. For example, set forth below are some excerpts from these letters (each of which is attached hereto as Exhibits "B" through "D"):

- From Cadillac Fairview letter dated June 11, 2025:

"As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to

engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting)."

"CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu's proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne's Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-bones financial projections attached to your letter seemingly consist of a mere derivation of HBC's historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further."

"It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. [...] Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu's plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu's messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations."

"The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL's interactions with her to date and in the short letter that has been thrown together at the 11th hour."

- From Oxford letter dated June 11, 2025:

"It is clear from the meeting that representatives of Oxford had with the Intended Purchaser and its promoter Ms. Liu (with HBC, the Monitor and various advisors) that Ms. Liu has very limited understanding of the terms of the leases to which she is seeking an assignment, including but not limited to the extent of the repairs that are immediately required to be undertaken at Oxford's locations."

"It will come as no surprise that, based on the information that Oxford has received, Oxford does not consent to or support an assignment of any of their leases to the Intended Purchaser."

- From Primaris REIT letter dated June 12, 2025:

"By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client's four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate."

On June 13, 2025, the Vendor extended the Landlord Waiver Date by five business days to June 20, 2025, in order to provide the Purchaser with a further opportunity to address the Landlords' various concerns. In the three weeks since, the Purchaser has failed to provide a response of any kind to the

Landlords. Further, the Purchaser has refused or failed to advance its draft business plan to the point that it could credibly be put to the Court in support of an assignment motion.

In addition, as noted in our letter to the Purchaser dated June 28, 2025, attached hereto as Exhibit "E", the Purchaser has failed to satisfy its obligations under section 2.3(3)(a) of the Agreement to provide the Vendor and the Monitor by the Cure Costs Claims Date (being June 25, 2025) 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. As a result, as of today's date, there is still no agreement between the Vendor, the Purchaser and the Monitor as to the Purchaser Cure Cost Claims.

The Vendor's advisors have provided substantial assistance to the Purchaser, including but not limited to: (1) introducing the Purchaser to multiple Canadian advisors, including financial, legal and retail consultants; (2) organizing and attending the introductory Landlord meetings; (3) supporting the Vendor's development of a financial forecast model; (4) reviewing and providing input into the June 6, 2025 letter sent to the Landlords; and (5) assisting the Purchaser with communications to Hudson's Bay's former suppliers who may be interested in being potential suppliers to the Purchaser's business.

Throughout the Landlord consultation process, the Purchaser has continuously failed to use commercially reasonable efforts to obtain the Landlord Waivers. We have had numerous discussions with you and/or your legal counsel regarding what is required to advance the Agreement for Court approval. We will not detail these discussions in this letter; however, the Purchaser has failed and/or refused to take the most basic and necessary steps to advance its bid. The Purchaser is in breach of the Agreement and pursuant to Section 9.1(9) of the Agreement, the Vendor has the right to terminate the Agreement and if the Vendor exercises such right the Deposit will become the property of and shall be transferred to the Vendor as liquidated damages pursuant to Section 9.2(2)(a) of the Agreement.

As we have discussed with you and/or Miller Thomson LLP on numerous occasions, in order to have any chance of success at a contested assignment motion, the Purchaser must put forward a viable business plan. To date, the Purchaser has failed to do so and more surprisingly (given the size of the financial commitment contemplated in its bid) has refused to expend appropriate funds to engage the necessary expertise to create a credible business plan. In a final effort to preserve the potential Transactions, but without prejudice to the Vendor's rights and remedies under the Agreement in respect of the Purchaser's existing or future breaches, the Vendor is offering the following final proposal:

1. By 5:00pm ET on Sunday, July 6, 2025, the Purchaser will provide a countersigned copy of this letter to the Vendor and the Monitor agreeing to fulfil all terms of this final proposal set forth herein pursuant to which the Agreement shall be amended to: (a) reduce the Purchase Price by \$3 million; and (b) allow for the release of \$1.5 million of the Deposit to Miller Thomson LLP for the purpose of engaging and paying a retainer to Liz Rodbell (Hudson's Bay's former Chief Executive Officer) as a consultant, KPMG LLP as a financial advisor and Miller Thomson LLP for the purpose of revising the business plan, and such countersigned letter shall, subject to the prior consent of the Monitor, constitute an amendment to the Agreement in accordance with Section 11.0 thereof;
2. By 5:00pm ET on Monday, July 7, 2025, the Purchaser will provide copies of executed engagement letters with Miller Thomson LLP, Liz Rodbell as a consultant, and KPMG LLP as a financial advisor for the purposes of revising the business plan;
3. By 5:00pm ET on Tuesday, July 8, 2025, the Purchaser will provide evidence to the Vendor and the Monitor of the payment of retainers to these external advisors;
4. By 5:00pm ET on Thursday, July 10, 2025, the Purchaser will provide a draft revised business plan which includes the contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer

engagement activities and forecasted pro forma financial information over a five-year period, which business plan the Vendor will review and may share with Hudson's Bay's secured lenders on a without prejudice basis;

5. On the understanding that the revised business plan is delivered in the requisite time, the Vendor will respond with comments to the revised business plan by 5:00pm on Friday, July 11, 2025; and
6. By 5:00pm ET on Sunday, July 13, 2025, the Purchaser will provide a final revised business plan incorporating the reasonable comments received from the Vendor or otherwise addressing the concerns raised by such comments, which final business plan the Vendor will review and may share with Hudson's Bay's secured lenders, and if requested, the Purchaser will meet with Hudson's Bay's secured lenders to present and discuss the business plan.

Throughout this process, the Purchaser will cause its full business team to work continuously and cooperatively with its external advisors to meet these deadlines.

Any failure by the Purchaser to meet any of these terms or deadlines will constitute an immediate default by the Purchaser under the Agreement and will entitle the Vendor to immediately terminate the Agreement for breach of covenant.

We look forward to your prompt response. The Vendor reserves all its rights and remedies pursuant to the Agreement.

Yours truly,

Ashley Taylor

cc: Thomas Obersteiner, Hudson's Bay Company
Jonah Mann, Stikeman Elliott LLP
Adam Zalev and Darcy Eveleigh, Reflect Advisors LLC
Jay Freedman, Oberfeld Snowcap
Alan Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.
Sean Zweig and Michael Shakra, Bennett Jones LLP

Acknowledged and agreed to this 6th day of July, 2025, for the purpose of amending the Agreement pursuant to Section 11.9 thereof, the whole pursuant to the terms of this letter.

RUBY LIU COMMERCIAL INVESTMENT CORP.

Name: Weihong Liu

Title: Chairwoman

EXHIBIT “A”

Ruby Liu Commercial Investment Corp and Weihong Liu
6631 Island Highway North
Nanaimo, BC
V9T 4T7

May 29, 2025

Attention: Ms. Ruby Liu and Central Walk Management Team
(info@centralwalk.com)

Re: Asset Purchase Agreement – Landlord Waivers

To Ms. Ruby Liu,

On behalf of the Hudson's Bay Company ("**HBC**"), we are writing in connection with your agreement to acquire up to 25 third party lease (the "**Leases**") locations pursuant to an asset purchase agreement (the "**Agreement**") dated May 23, 2025 among Ruby Liu Commercial Investment Corp. (the "**Purchaser**"), as purchaser, Weihong Liu, as guarantor, and HBC and HBC Centrepont GP Inc., as vendors.

As you know, under section 2.3(1) of the Agreement, you have until the close of business on Friday, June 13, 2025 (i.e. 15 business day following the execution of the Agreement), to obtain applicable waiver and amending agreements ("**Landlord Waivers**") from the relevant landlords under the Leases. The Purchaser is required to use commercially reasonable efforts to obtain these Landlord Waivers, and HBC and its advisors will provide you with reasonable assistance in this regard.

The Purchaser's obligation includes the initial preparation of all documents that are reasonably required to secure such Landlord Waivers in the most expeditious manner possible. We would be happy to provide our feedback to you on any such documents promptly following receipt. In view of the timing, there will be very little time to negotiate these documents with the Landlords, once they have been provided to them.

Given the costs associated with paying rent under the Leases following the expiry of HBC's inventory liquidation process (which is imminent), time is of the essence to progress the Lease assignment process. HBC will not be able to extend the applicable deadlines without support of HBC's secured creditors who would bear the costs and risk of an extended timeline.

To assist the Purchaser in this process, we set out below HBC's current expectations for steps we believe you should be taking, and information you should be preparing, in order to give the Purchaser the best chance of obtaining the numerous Landlord Waivers in a timely manner.

1. As previously communicated, it is imperative that the Purchaser engage external Canadian legal counsel to assist it with obtaining both the Landlord Waivers and subsequent court approval. We would like to reiterate that, in our view, your failure to engage qualified Canadian counsel is highly likely to have a material and detrimental impact on your ability to obtain the Landlord Waivers and to complete the contemplated transactions. We expect that Landlords will be far less likely to take your bid seriously if you are not represented by Canadian legal counsel and will almost certainly raise this as one of the main reasons for not consenting to your proposed purchase.
2. The Purchaser must prepare an appropriate form of Landlord Waiver for each applicable landlord under the Leases, including requested modifications to the Leases, if any. From a timing

perspective, it is important that the form of Landlord Waiver be provided to the Landlords at, or as soon as possible after, your initial meeting with them.

3. The Purchaser must provide the Landlords with sufficient information to assess the identity and financial wherewithal of the Purchaser entity, as would be customary and familiar to you in the context of tenant lease applications.
 - a. For Purchaser's financial condition, this would include financial statements of the Purchaser or its affiliates (or other evidence of financial capacity) that would be providing credit support for the Purchaser's obligations under the Leases and the capital expenditures required to repair and renovate the Lease premises.
 - b. For Purchaser identity, this would include a copy of the articles of formation, an organizational chart detailing ownership of the Purchaser and other "know your client" information of the Purchaser and any guarantors.

These are standard deliveries expected from new tenants in the case of lease assignments, and will definitely be required. This information should be prepared and provided to the Landlords as soon as possible.

4. Finalize a business plan for the Purchaser's modern department store concept, including contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer engagement activities and forecasted pro forma financial information over a 5 year period (subject to assumptions).

It is critical that this business plan does not raise any reasonable Landlord concerns relating to your obligation to comply with the lease terms (which we believe is your intention). If provided to us in sufficient time, we would be happy to review and provide our feedback and suggestions.

5. Details regarding the Purchaser's management team, including names, bios and relevant retail and operational experience.

HBC and its advisors have scheduled introduction meetings with each landlord under the Leases starting Monday, June 2nd in Toronto. We will continue to engage with landlords and share any relevant information, concerns or questions that should be appropriately addressed by the Purchaser. We will also continue to engage with other stakeholders in the CCAA proceedings to support the contemplated Lease assignments and start preparing materials for eventual court approvals. We would like to work cooperatively with your external counsel as soon as they are engaged.

We greatly appreciate your ongoing commitment and enthusiasm for acquiring the Leases and launching your new department store. This letter is intended to clarify and confirm alignment on next steps and timeline to successfully complete our transactions.

Please do not hesitate to contact us or HBC's other advisors if we can be of any further assistance in this process.

Thanks,
Jonah



c.c. Franco Perugini, *Hudson's Bay Company ULC*
Ashley Taylor, *Stikeman Elliott LLP*
Al Hutchens and Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig and Mike Shakra, *Bennett Jones LLP*
Adam Zalev, *Reflect Advisors, LLC*
Jay Freedman, *Oberfeld Snowcap*

EXHIBIT “B”



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David Bish
dbish@torys.com
P. 416.865.7353

June 11, 2025

DELIVERED VIA EMAIL

Larry Ellis
Miller Thomson LLP
Scotia Plaza
40 King Street West
Suite 6600, P.O. Box 1011
Toronto, ON M5H 3S1

Dear Mr. Ellis:

Re: Lease Assignment Consents - CCAA Sale Process - Hudson's Bay

We are in receipt of your letter dated June 6, 2025, wherein Weihong Liu ("**Ms Liu**") and Ruby Liu Commercial Investment Corp. (the "**Proposed Assignee**") have requested the consent of The Cadillac Fairview Corporation Limited ("**CFCL**") to the proposed assignment and assumption of certain leases currently held by Hudson's Bay Company ULC and its affiliates (collectively, "**HBC**"), as more particularly set out in your letter (the "**Proposed Assignment**"). CFCL does not consent to the Proposed Assignment.

CFCL is highly dissatisfied with the process by which the Proposed Assignment has unfolded, including the paucity of information made available to CFCL. Although CFCL has repeatedly requested information about the Proposed Assignment from HBC's counsel and the Court-appointed Monitor, its requests for information have been steadfastly ignored and CFCL's knowledge of the Proposed Assignment has been derived principally from press reports and Ms Liu's social media postings. Prior to your letter, none of Ms Liu, the Proposed Assignee, HBC, the Monitor, HBC's financial advisor, or the broker hired to conduct the lease monetization process has provided any written information in respect of the terms of the Proposed Assignment notwithstanding CFCL's request for, *inter alia*, a comprehensive business plan, detailed financial projections, and biographies of Ms Liu and her executive team. As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting).

CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu's proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne's Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-

bones financial projections attached to your letter seemingly consist of a mere derivation of HBC's historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further.

It is evident to CFCL that the Proposed Assignee is not able to fulfil the terms of the leases in question or to operate a massive retail operation in the leased locations in question. Nor does the Proposed Assignee have any apparent understanding of the scope and requirements of the undertaking that it proposes. It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. In her meeting with CFCL and in her social media postings, Ms Liu has proposed pursuing wildly divergent uses of the premises such as large children's playgrounds, significant space devoted to an Eataly (the costs of which she expects CFCL to share equally with her), and a potpourri of eclectic marketplaces and entertainment experiences. Such uses and plans do not comply with the terms of the leases. Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu's plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu's messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations.

The Proposed Assignment would, in CFCL's view, have significant adverse consequence on CFCL and the financial performance of the retail centres in which the subject leased properties are located. No evidence has been provided to CFCL to support that the Proposed Assignee (apparently incorporated in May 2025) is adequately capitalized, and we understand that neither Ms Liu nor her operating company, Central Walk, is prepared to backstop the obligations of the Proposed Assignee under the CFCL leases. The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL's interactions with her to date and in the short letter that has been thrown together at the 11th hour. If our understanding is incorrect, we ask that Ms Liu correct it immediately.

Accordingly, and as noted above, CFCL does not consent to the Proposed Assignment.

Yours truly,



David Bish
DB/en

cc: *Jeremy Opolsky (Torys LLP)*
Greg Karpel / Alan J. Hutchens (Alvarez & Marsal Canada Inc.)
Sean Zweig / Michael Shakra (Bennett Jones LLP)
Ashley Taylor / Jonah Mann (Stikeman Elliott LLP)

EXHIBIT “C”

June 11, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

**Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company
 ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-
 00738613-00CL**

As you are aware, we are counsel to Oxford Properties ("**Oxford**") in connection with HBC's proceeding under the CCAA.

We refer to our May 28, 2025, letter (the "**May 28 Letter**") addressed to Mr. Zweig and copied to Mr. Taylor, wherein Oxford requested certain information, including as it relates to the corporate structure and financial details of Ruby Lui Commercial Investment Corp. (the "**Intended Purchaser**") for a proposed transaction involving certain of Oxford's leases, among others (the "**Transaction**"). A copy of our earlier letter is enclosed with this correspondence for ease of reference. We understand that the Oxford leases that the Intended Purchaser wishes to take an assignment of, and the bid price for each, is as follows:

Southcentre Mall (Calgary): [REDACTED]
 Hillcrest Mall (Richmond Hill): [REDACTED]
 Upper Canada Mall (Newmarket): [REDACTED]

To date, we have not received a response to the May 28 Letter, and Oxford reiterates its request. Information such as that requested in our May 28 Letter is a basic and standard starting point in the context of assessing a request for consent to any proposed lease assignment.

In addition, Oxford also requires the following information:

1. *Terms of Leases and Cost of Repairs*: It is clear from the meeting that representatives of Oxford had with the Intended Purchaser and its promoter Ms. Liu (with HBC, the Monitor and various advisors) that Ms. Liu has very limited understanding of the terms of the leases

to which she is seeking an assignment, including but not limited to the extent of the repairs that are immediately required to be undertaken at Oxford's locations. Accordingly, we request:

- (a) details of the due diligence undertaken by the Intended Purchaser to assess the condition of the buildings, including the number of site visits to each location, and all those who attended on behalf of the Intended Purchaser;
- (b) the names and qualifications of any consultants or contractors retained to evaluate the repairs required to be immediately undertaken at each location, and the dates on which any such consultants attended at each of the leased premises; and
- (c) a breakdown of the capital amount allocated as being proposed by the Intended Purchaser to be spent immediately at each of Oxford's stores for the required repairs to the interior and exterior of the whole premises (separate and apart from, and in addition to any amounts allocated for interior renovations, repairs or upgrades to accommodate an operating department store).

In that regard, we refer you to our earlier letter dated June 6, 2025 showing the immediate costs required to be spent at Southcentre Mall alone, which bears no relation to the information relayed to our client by the Intended Purchaser at the June 2, 2025 meeting at Stikemans' office.

2. *The Proposed Department Store Operation:* each lease requires that the premises be continuously operated as an integrated department store, together with a number of other requirements. Please advise as to:

- (a) the name of the department store under which the Intended Purchaser would propose to operate its fully integrated department store;
- (b) any floor plans or concept drawings that identify the layout, intended uses, and division of space across various departments or product categories;
- (c) the identity of any suppliers or service providers with whom the Intended Purchaser has entered into prospective agreements, relating to the operation of a department store;
- (d) confirmation as to the type and range of products that the Intended Purchaser proposes to sell in the premises, as an integrated department store with significant restrictions under the lease as to any concession space;

All of this information is required now, at the time our client's consent to an assignment is sought – not deferred by way of a promise to some future date.



Thornton Grout Finnigan LLP

3.

3. *Financial Information Provided to the Monitor and HBC*: Oxford received a letter from Larry Ellis of Miller Thomson on June 6, 2025 on behalf of the Intended Purchaser and Ms. Liu (the “**June 6 Letter**”), on which each of you were copied, purportedly marked “Private and Confidential”. This follows our being advised on June 2, 2025 (at the meeting at Stikemans’ office) that Dentons was counsel for those parties. The June 6 Letter suggests that information relating to the Intended Purchaser’s financial capacity and ability to comply with all obligations under the leases has been provided to HBC and the Monitor.

Accordingly, we request **all** such information in any format that has been provided to the Monitor or HBC during the Lease Monetization Process by or on behalf of the Intended Purchaser. That includes any financial statements, funding commitments, business plans, operational plans, *pro formas*, or related materials that were provided to either HBC or the Monitor and the dates on which such information was provided. The dates on which such information was provided to HBC, the Monitor or any of the advisors within the SISP / Lease Monetization Process is important, as the information relating to the Intended Purchaser and Ms. Liu appears to have changed following various conversations with landlords. A landlord who is asked for its consent to the assignment of leases is entitled to receive and consider all of the same information that the existing tenant HBC and the court-appointed Monitor have received in forming their view and assessment.

4. *Confirmation of Intent to Pay Land Transfer Tax*: Oxford is still reviewing and considering the June 6 Letter. However, it appears that (among other things) the Intended Purchaser has not accounted for land transfer tax obligations in the 'Cash Flow' chart appended to the June 6 Letter. Accordingly, Oxford requests confirmation that the Intended Purchaser has accounted for the payment of land transfer taxes it would be required to pay if the applicable leases are assigned, and how that is to be reflected in the “Cash Flow”.

It will come as no surprise that, based on the information that Oxford has received, Oxford does not consent to or support an assignment of any of their leases to the Intended Purchaser.

We look forward to hearing from you.

Yours truly,

D.J. Miller
Encl.

D.J. Miller
 T: 416-304-0559
 E: djmiller@tgf.ca
 File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

**Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company
 ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-
 00738613-00CL**

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its “know your customer” (KYC) obligations, including the following:
 - a. The Reflect letter indicates that Ms. Liu is the “majority shareholder” of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
 - b. A copy of the Articles of Incorporation for the Purchaser.
3. The Reflect letter refers to the Purchaser’s “leadership team” and “strong management team” so our client’s receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP



D.J. Miller
DM/gk

EXHIBIT “D”

John C. Wolf
D: 416-593-2994 F: 416-596-2044
jwolf@blaney.com

June 12th, 2025

Via Email

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attention: Sean Zweig, Michael Shakra, Preet Gill, Thomas Gray and Linda Fraser-Richardson

Dear Sir/Madam:

Re: Hudson's Bay Company ULC by lease dated February 1st, 2024 ("Southgate Lease") at Southgate Centre, Edmonton, AB ("Southgate Shopping Centre")

And Re: Hudson's Bay Company ULC by lease February 1st, 2024 ("Oshawa Lease") at Oshawa Centre, Oshawa, ON ("Oshawa Shopping Centre")

And Re: Hudson's Bay Company ULC by lease dated August 1st, 1972, amended and extended ("Orchard Park Lease") at Orchard Park Shopping Centre, Kelowna, BC ("Orchard Park Shopping Centre")

And Re: Hudson's Bay Company ULC by lease dated June 15th, 1978, amended and extended ("Conestoga Lease") at Conestoga Mall, Waterloo, ON ("Conestoga Mall")

And Re: In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as Amended - Court File No. CV-25-00738613-00CL ("Estate")

And Re: Proposed statutory assignment of Lease to Ruby Liu Commercial Investment Corp

As you know, we are the lawyers for Primaris REIT.

Our client has met the proposed assignee on two separate occasions for a total of approximately four (4) hours so as to permit the proposed assignee to present her plans in the event of an assignment of any of the leases at issue.

Our client has also reviewed Mr. Ellis' letter of June 6th, 2025 and attachment.

Our client has advised us, that after carefully listening to Ms. Liu and reviewing the information that she has provided in support of the proposal to assign our clients' leases, that our client will not consent to assignment of any of its leases.

This decision has been made after careful consideration of the terms of each lease, as well as applicable statutory and common law provisions and jurisprudence, the commercial realities of the marketplace, and the economic impact of the proposed assignment.

This is not the appropriate forum to set forth each and every fact to be relied upon in the event of a contested assignment. Having said that, reasons include, but are not limited, to:

- inability to honour provisions of the lease related to continuous operation;
- lack of any relevant major department store experience;
- absence of any existing major department store business operations;
- absence of brand recognition;
- projections which are incapable of being met;
- understatement of repair and maintenance costs; and
- overstatement of projected revenue in at least years one and two.

Our client notes that, to the best of their knowledge, there is no successful example in recent history in North America where any brand new full scale department store opened numerous department store locations in three (3) months or even in any year. Typically, such tenants may open one or two locations in a year, not twenty-eight (28). Target is an example of a retailer that attempted to open numerous stores in Canada in a short period of time. However, Target is distinguishable from the current situation because Target had significant brand recognition, a massive existing infrastructure, including suppliers and backroom administration, and extensive, sophisticated and targeted advance planning. Despite these advantages, Target still became insolvent and failed within two (2) years.

By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client's four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate.

The only commercially reasonable conclusion is that an objective person with industry experience would conclude that the proposed assignments would not result in compliance with the tenant's obligations under the applicable leases and would materially adversely affect the landlord's rights under the leases.

Yours very truly,

Blaney McMurtry LLP



John C. Wolf
JCW/gf

EXHIBIT “E”

June 28, 2025

By Email to info@centralwalk.com

File No.: 0124131975

Ruby Liu Commercial Investment Corp.
 and
 Weihong Liu
 6631 Island Highway North
 Nanaimo, BC
 V9T 4T7

Attention: Central Walk Management Team

Dear Sirs/Mesdames:

RE: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI and HBC CENTREPOINT GP INC., collectively as Vendor, RUBY LIU COMMERCIAL INVESTMENT CORP., as Purchaser, and WEIHONG LIU, as Guarantor, as amended by Amending Agreement dated June 13, 2025 (collectively, the "Agreement")

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.

On June 25, 2025, a representative of the Purchaser provided to legal counsel for the Vendor a spreadsheet titled "Cure Cost Sheet - 20250625" (the "**June 25 Cure Cost Chart**"). A copy of the covering email is attached as Schedule A hereto, and a copy of the June 25 Cure Cost Chart is attached as Schedule B hereto.

Section 2.3(3)(a) of the Agreement includes a covenant of the Purchaser to deliver a Purchaser Cure Cost Claim with respect to each Lease, which covenant was to be fulfilled on or before the Cure Cost Claims Date (being June 25, 2025). We assume that the June 25 Cure Cost Chart was intended to satisfy this covenant.

For the following reasons, the delivery of the June 25 Cure Cost Chart does not comply with the Purchaser's obligations under the Agreement:

- (a) pursuant to Section 2.3(3)(a) of the Agreement, the Purchaser was to 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 being a Purchaser Cure Cost Claim); and
- (b) pursuant to Section 2.3(3)(d) of the Agreement, no Cure Costs are to be allocated to the Hillcrest Mall Lease.

Pursuant to Section 2.3(3)(b), the Vendor, the Purchaser and the Monitor must negotiate and agree on the Purchaser Cure Cost Claims with respect to the Leases. The Monitor has not yet agreed to the Purchaser Cure Costs Claims. The itemized summary of Cure Costs is important in order that (i) the Vendor can provide support to the Monitor in connection with reaching an agreement on the Purchaser Cure Cost Claims, (ii) the Vendor can justify to the Court (if and when the Court is asked to approve this transaction) that any agreed credit for Cure Costs is appropriate, and (iii) with respect to the Hillcrest Mall Lease, so as to not render the right of first refusal offer given to the Landlord of the Hillcrest Mall Lease ineffective.

Please provide a revised itemized Purchaser Cure Cost Claim addressing these deficiencies by close of business on Monday, June 30, 2025, in order that we can engage with the Monitor as contemplated in Section 2.3(3).

Yours truly,

Stikeman Elliott LLP



Adriana Conti, for Alisha L. Johnson

cc. Miller Thomson LLP

cc. Hudson's Bay Company ULC

Schedule A
June 25 Email Correspondence

From: Linda Qin <Linda.Qin@centralwalk.com>
Sent: Wednesday, June 25, 2025 4:51 PM
To: Adriana Conti; Ellis, Larry; Hong Liu; Mae Wang
Cc: Kline, Adam; Massie, Sam; Jonah Mann; Frank Selke; Doug Klaassen; Neil Shapiro; Dana Porter; Ashley Taylor; Maria Konyukhova; Alisha Johnson
Subject: 回复: HBC/CW - Asset Purchase Agreement (25 lease transaction)
Attachments: Cure Cost Sheet-20250625 .pdf

Please see attached estimated cure cost.

Let us know if you have any question.

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

发件人: Adriana Conti <AConti@stikeman.com>

发送时间: 2025 年 6 月 25 日 7:51

收件人: Ellis, Larry <lellis@millerthomson.com>

抄送: Kline, Adam <akline@millerthomson.com>; Massie, Sam <smassie@millerthomson.com>; Linda Qin <Linda.Qin@centralwalk.com>; Jonah Mann <JMann@stikeman.com>; Frank Selke <FSelke@stikeman.com>; Doug Klaassen <DKlaassen@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>

主题: RE: HBC/CW - Asset Purchase Agreement (25 lease transaction)

Hi Larry,

Just following up on the below. Can you please provide us with the status of the Purchaser Cure Cost Claim calculations?

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800

Schedule B
June 25 Cure Cost Chart

Cure Cost							
Date: June 25, 2025							
Province	Location	Shopping Mall	Store Area SF	Number of Floors	COST ESTIMATION		
BC	Kelowna	Orchard Park Shopping Centre	127,290	1	992,613		
BC	Richmond	Richmond Centre	169,692	2	1,323,265		
BC	Surrey	Guildford Town Centre	174,462	2	1,360,462		
BC	Coquitlam	Coquitlam Centre	120,086	2	936,436		
BC	Langley	Willowbrook Shopping Centre	131,146	2	1,022,682		
AB	Calgary	CF Market Mall	200,000	2	1,559,608		
AB	Calgary	Southcentre Mall	164,514	2	1,282,887		
AB	Calgary	Chinook Centre	206,514	2	1,610,405		
AB	Edmonton	West Edmonton Mall	164,250	2	1,280,828		
AB	Edmonton	Southgate Shopping Centre	236,551	2	1,844,634		
ON	Toronto	Fairview Mall	152,420	2	1,188,577		
ON	Toronto	Sherway Garden	223,477	2	1,742,683		
ON	Toronto	Centerpoint Mall	122,502	1	955,276		
ON	Richmond Hill	Hillcrest Mall	136,915	1	1,067,669		
ON	London	Masonville Place	84,928	2	662,272		
ON	Ottawa	Bayshore Shopping Centre	180,696	3	1,409,075		
ON	Ottawa	St.Laurent Shopping Centre	145,074	2	1,131,293		
ON	Kitchener	Fairview park	184,714	1	1,440,407		
ON	Newmarket	Upper Canada Mall	142,780	2	1,113,404		
ON	Burlington	Mapleview Centre	129,066	2	1,006,462		
ON	Oshawa	Oshawa Centre	122,624	2	956,227		
ON	Waterloo	Conestoga Mall	130,580	1	1,018,268		
ON	Brampton	Bramalea City Centre	131,438	2	1,024,959		
ON	Hamilton	Limeridge Mall	125,307	2	977,149		
ON	Markham	Markville Shopping Centre	140,094	2	1,092,459		
Total			3,847,120		30,000,000		

ATTACHMENT 3 of 4

ATTACHMENT 4 of 4



July 9, 2025

To Whom It May Concern,

I am writing to confirm that Tsawwassen First Nation (TFN) has no concerns with Ms. Ruby Liu's acquisition of former Hudson's Bay store leases. Central Walk has been a significant and valuable tenant of TFN commercial land since 2023. TFN appreciates and supports the owner of Central Walk, Ms. Liu's strong commitment to revitalizing the mall businesses and contributing to the wellbeing of the Tsawwassen community.

Since taking over Tsawwassen Mills, which sits on Tsawwassen Lands, Ms. Liu has demonstrated outstanding leadership and a strong commitment to long-term investment, community partnership, and cultural inclusion. Over the past two years, she has led a remarkable revitalization of the mall: significantly increasing its occupancy rate, and turning what was once a distressed asset into a financially viable property.

More importantly, Ms. Liu's efforts go beyond financial performance. She has worked closely with our Nation to ensure that Tsawwassen Mills is not only a commercial destination, but also a space that respects and reflects the cultural heritage of the land it occupies. Initiatives such as a planned transformation of Entrance 3 into an Indigenous cultural showcase, along with the development of new multicultural food and art spaces, are meaningful steps toward deeper cultural visibility and connection with the community.

Under her leadership, Tsawwassen Mills has evolved into a vibrant, family-friendly destination, now attracting over 5.6 million visitors annually. New features such as the indoor children's playground and 5D cinema have helped reenergize the local economy and create new gathering spaces.

We appreciate having Ms. Liu who takes on her business commercial approach with long-term perspective and respect for our Indigenous community. We anticipate Ms. Liu's continued investment in Canadian retail, including her proposed acquisition of former Hudson's Bay locations, will be carried out with the same care and attention.

hay čxʷ qə

sxʷamisaat

Chief Laura Cassidy

Tsawwassen First Nation

SUPERIOR COURT OF JUSTICE
OFFICE OF THE CHIEF JUSTICE



COUR SUPÉRIEURE DE JUSTICE
BUREAU DU JUGE EN CHEF

OSGOODE HALL
TORONTO, ONTARIO M5H 2N5

Ms. Linda Qin
Central Walk Canada
5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Sent via email: linda.qin@centralwalk.com

Ms. Ruby Liu
Commercial Investment Corp, and
Weihong Liu
Unit 116-5000 Canoe Pass Way
Tsawwassen, British Columbia V4M 0B3

Sent via email: liu8451@hotmail.com

July 15, 2025

Dear Ms. Liu and Ms. Qin,

The communication sent directly by you to the supervising CCAA judge in the Hudson's Bay insolvency proceeding has been forwarded to the Office of the Chief Justice for a response.

Please be advised that communications from, or on behalf of any party to an ongoing proceeding, made directly to presiding judge are inappropriate. Communications with the Court must comply with the applicable procedural rules, the *Courts of Justice Act*, and any court Orders. Please be advised that you should not, under any circumstances, attempt to communicate directly with the judge in this matter. You are directed not to do so again.

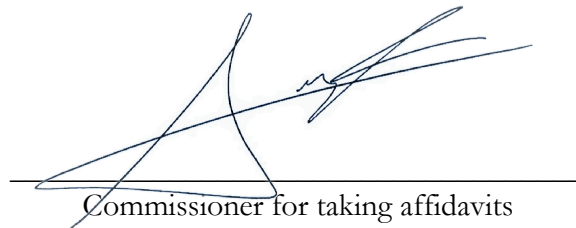
Further, given the circumstances of this matter, and given the nature of the correspondence received and the potential issues of privilege contained therein, counsel should be prepared to speak at the outset of the hearing next Tuesday to the position of the parties as to what if any content of these materials should be disclosed to the Service List. The presiding judge will address the fact of this communication at that time.

Please do not respond to this email. Any further correspondence will be considered harassing communications.

Office of the Chief Justice – Superior Court of Justice

Cc: Gavin Finlayson and Larry Ellis at Miller Thomson

THIS IS **EXHIBIT “U”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*
OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

From: Jeremy Opolsky
Sent: Thursday, July 24, 2025 11:47 PM
To: R. Graham Phoenix; David Bish; Janet Lee
Cc: Ms. D.J. J. Miller; Matt Gottlieb; Andrew Winton; Andrew Nesbitt; Brendan Jones; John C. Wolf; Linda Galessiere
Subject: RE: 33138 - HBC - Ruby Liu

Graham, we appreciate your note and your constructive approach to this.

We also appreciate that you are new to the file. However, due to a timeline urged on to the Court by your client, time is of the essence. It has been two weeks since Ms. Liu wrote the Court and we have not seen the correspondence. We have been writing for a week to Ms. Lee—Ms. Liu’s corporate counsel—without a response.

Senior counsel for several landlords are currently travelling and are unable to attend your office in person. Moreover, the offer to review in person prevents counsel from properly conferring about the substance of the email.

We propose the following:

- you immediately provide, electronically, the email to counsel for each landlord, upon an undertaking from counsel that the email will not be shared outside of the law firm. If this undertaking is insufficient and you would like to watermark each letter identifying the law firm recipient, this is acceptable;
- we will agree that the receipt by landlord counsel of the letter will not constitute waiver (although our position will likely be that waiver occurred when the letter was sent to the judge);
- our receipt of the letter however does not waive any rights to seek full disclosure of the letter and/or a declaration that privilege has been waived; we expressly reserve all rights;
- upon review of the letter, we will determine our position on disclosure and redaction;
- early next week, landlord counsel and yourself should meet and confer in good faith to determine whether there is a proposal that is mutually agreeable to our clients; and
- if there is no agreement, we will seek an urgent case conference between Justice Osborne to determine the matter.

Please let us know your response to our proposal no later than 4pm on Friday July 25.

Jeremy Opolsky
jopolsky@torys.com
D: +1.416.865.8117

From: R. Graham Phoenix <gphoenix@LN.Law>
Sent: Thursday, July 24, 2025 6:38 PM

To: David Bish <dbish@torys.com>; Janet Lee <janetlee@mbb.ca>

Cc: Jeremy Opolsky <jopolsky@torys.com>; Ms. D.J. J. Miller <djmiller@tgf.ca>; Matt Gottlieb <mgottlieb@lolg.ca>; Andrew Winton <awinton@lolg.ca>; Andrew Nesbitt <anesbitt@tgf.ca>; Brendan Jones <BJones@blaney.com>; John C. Wolf <jwolf@blaney.com>; Linda Galessiere <lgalessiere@cglegal.ca>

Subject: RE: 33138 - HBC - Ruby Liu



This message needs your attention

• You have not received an email from this person in the past. Please confirm its legitimacy.

Report this Email or Mark as Safe

Powered by Mimecast

David et al.

Apologies for any delay on this issue. However, as you know, I am very recently engaged in this matter for Ruby Liu Commercial Investment Corp.

At the hearing this week, I first became aware of this issue – i.e., that prior to my engagement, my client had forwarded certain correspondence to Justice Osborne and that counsel copied hereto seeks the disclosure of the same. Justice Osborne has identified this as a matter that needs to be resolved.

I have discussed this with my client and reviewed the correspondence in question. My client did not understand the full ramifications of sending the correspondence and in so doing did not intend to waive privilege. This is a concern because certain elements of the letters should not be disclosed broadly and, more importantly, these elements of the letters do not inform the issues before the Court.

My client now appreciates the sensitivity around direct communications with the judge and equally appreciates why your clients are requesting disclosure.

I have been authorized to propose the following:

- Landlord counsel are invited to send a representative to view the correspondence in full at our offices.
- This viewing will be on confidential and without prejudice bases and the understanding that my client is not waiving any privilege.
- No copies (or photos) will be provided, yet.
- The purpose of this proposal to determine (a) if, after viewing, you still wish to obtain disclosure; or, (b) if, after viewing, we can agree on a redacted form of disclosure.
- If we can agree on either option above, that will end this issue.
- If we cannot agree, we can attend on quick chambers case conference with Justice Osborne to get his direction on any disagreement and disclosure.

I sincerely hope you all accept the process above as I believe, upon viewing the correspondence, you will not only appreciate our concern but we may readily agree on what should be fairly disclosed.

We are happy to host all counsel at our offices at 130 Adelaide St. – Suite 2800. I would propose Monday, July 28, between 10:00am and noon; however, we can accommodate Friday afternoon as well.

We await your response, and I am happy to discuss. (However, please note I will be unavailable for the next couple hours and will be available later this evening).

Best regards,

Graham

R. Graham Phoenix*, Partner

T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation

Loopstra Nixon LLP

This email may contain confidential information which may be protected by legal privilege. If you are not the intended recipient, please immediately notify us by email or by telephone, delete this email and destroy any copies.

From: David Bish <dbish@torys.com>

Sent: July 24, 2025 6:00 PM

To: Janet Lee <janetlee@mbb.ca>

Cc: Jeremy Opolsky <jopolsky@torys.com>; Ms. D.J. J. Miller <djmiller@tgf.ca>; Matt Gottlieb <mgottlieb@lolg.ca>; Andrew Winton <awinton@lolg.ca>; Andrew Nesbitt <anesbitt@tgf.ca>; Brendan Jones <BJones@blaney.com>; John C. Wolf <jwolf@blaney.com>; Linda Galessiere <lgalessiere@clegal.ca>; R. Graham Phoenix <gphoenix@LN.Law>

Subject: Re: 33138 - HBC - Ruby Liu

Good afternoon, Janet. I am writing a final time requesting immediate disclosure of your client's direct communications with the court. My next email will be to the judge asking him to address your refusal to do so. Given your refusal to even acknowledge the repeated requests from landlord counsel, I have copied your co-counsel.

Regards.

David Bish

Partner

dbish@torys.com

D: +1.416.865.7353

On Jul 23, 2025, at 2:06 PM, David Bish <dbish@torys.com> wrote:

Hello, Janet. In case my emails also ended up in a junk folder: when will we receive copies of the communications between your client and the Court?

Regards.

David Bish

Partner

David Bish

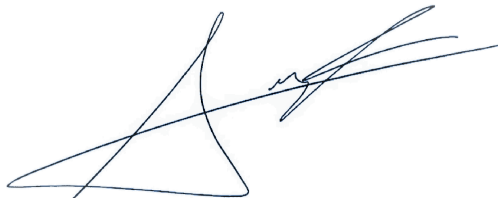
Partner

dbish@torys.com

D: +1.416.865.7353

THIS IS **EXHIBIT “V”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY

A handwritten signature in blue ink, appearing to read 'ALEC ANGLE', is written over a horizontal line.

Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

>

> ----- Forwarded message -----

> From: Joy of Owy's Fun <joy@owys.fun<mailto:joy@owys.fun>>

> Date: Thu, Jul 24, 2025 at 5:50 PM

> Subject: Hudson's Bay's transformation

> To: <siacono@sympatico.ca<mailto:siacono@sympatico.ca>>, <sal.iacono@cadillacfairview.com<mailto:sal.iacono@cadillacfairview.com>>

>

>

> Dear President Iacono,

>

> My name is Joy and I am the founder/inventor of Owy's Fun Play system<<https://url.uk.m.mimecastprotect.com/s/E2XXC58DjiOoMVPuOhZikYIZJ?domain=l.gourl.es>> and I am helping Ruby as an external tech person (So I'm neutral, just want to do good for Canada.).

>

> We/I have a vision to deliver the stores as a new branded chain store that delivers modernized experiential retail, where I could help in deep tech like indoor navigation and customer anonymous tracking/product promotion. These tech could help existing retail stores too, and can be delivered as a service provided by CF Malls.

>

> Would it be possible for me to schedule a quick chat with you? I would like to learn more about your views and positions as the (largest) owner executive of 8 out of 28 properties.

>

> Attached my current vision: (not yet Ruby's Team's)

> Ruby Faire reimagines Canada's 28 former Hudson's Bay locations as one unified, nationwide chain of "The Canadian Dream" lifestyle hub --- destinations where entertainment, retail, edutainment and live-streamed tech experiences converge to spark discovery, social connection and delight at every turn. Leveraging a standardized yet locally tailored design, seamless traffic flows, anonymized digital insights and turnkey brand services, we reignite foot traffic, supercharge property values and write the next chapter of Canada-born, tech-driven retail.

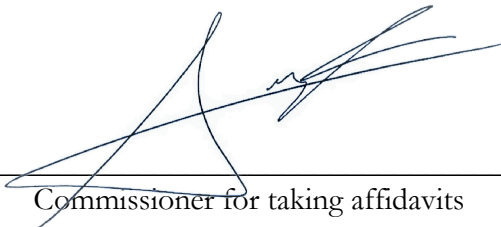
>

> Wouldn't it be great?

>

> Joy

THIS IS **EXHIBIT “W”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*
OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

Subject: FW: Hudson's Bay's transformation

From: **Joy of Owy's Fun** <joy@owys.fun>
 Date: Mon, Jul 28, 2025 at 3:11 PM
 Subject: Re: Hudson's Bay's transformation
 To: <siacono@sympatico.ca>, <sal.iacono@cadillacfairview.com>

Dear President Iacono,

Following my email, my vision described in more detail is the following, and would it be possible for me to **schedule a 30min time slot of yours to meet you at your office to discuss tech I could provide and your opinions in general. I would help consult any tech/AI related needs for CF Mall too, to make our time the most productive time throughout the year.** (I do software, Owy's Fun is just one of our products. I could provide the described Mall-wide shopping app, customer sniffing and flow analysis (we also have hardware too.)).

The vision:

What Ruby Faire is about is actually quite simple: we will take over all twenty-eight former Hudson's Bay locations that have cast a long shadow on Canadian shoppers, and reinvent them as a single, nation-wide chain of mixed-use lifestyle hubs. They will all share one name and one soul—Ruby Faire: The Canadian Dream.

Why “Ruby Faire”? Ruby is our founder's name and evokes the brilliance of a red gemstone. “Faire” echoes the French pronunciation of “dream.” Together they proclaim that each site is a jewel set with a maple leaf, a stage where every Canadian—every entrepreneur and every brand—can be cherished, noticed, and allowed to shine.

The current pain points are glaring. Vast dark voids suck away foot traffic. Shoppers walk in, feel the emptiness, sense failure, and clamp their wallets shut. The vicious cycle is complete. We intend to flip that bleak mood into an experience so energizing that people want to explore and linger. How? By replacing cavernous product aisles with immersive zones that blend food, drink, play, tech, social media moments, and live-stream interaction. Every step promises a fresh surprise—so compelling that guests will simply hate to leave.

At Ruby Faire, parents drop the kids at an edutainment playground and then shop or try the newest smart-home and fitness gear. Young adults snap selfies in street-style corners, pick up exclusive anime collectibles, and can't resist the aromas wafting from pop-up food stalls. Tech lovers test-drive robot vacuums, massage chairs, immersive gaming rigs, or slip on a VR headset to walk through the kitchen and living room of tomorrow. Film buffs duck into a boutique 4-D theater, sink into motion seats for a wrap-around short film, then chat with an indie director afterward. Influencers broadcast from dedicated streaming windows and studios, sending the energy online and luring their followers back on-site.

All of this is delivered through highly standardized design. Step into any Ruby Faire and you'll instantly understand the traffic flow and feel the same anticipation, yet local culture ensures each city keeps its own surprises. We weave a maze-like one-way path with node-based free exploration: guests meander almost unknowingly, but those in a hurry use indoor navigation to beeline to any destination. Our digital layer anonymously records hot zones and paths, analyzes tastes, and sends

tailor-made offers or event invites—nudging visitors to return or pre-book an in-store experience. Privacy is safe; we only mine de-identified insights. Our goal is to make shopping fun, efficient, and personal again.

Business-wise, for resident brands we deliver end-to-end service: display design, day-to-day operations, and data analytics. They reach real-world traffic at a fraction of traditional department-store costs, watch customer reactions in real time, and iterate instantly. Property owners see value too: one sweep of upgrades across twenty-eight assets lifts rents, brand equity, valuations, and refinancing capacity. Cities and neighborhoods gain jobs, consumer energy, and cultural revival. Shoppers gain a social arena, a wellspring of inspiration, and the final “last mile” where great ideas can be touched, tested, and taken home.

Most importantly, Ruby Faire aims to seal the psychological crater left by Hudson’s Bay and replace it with a gleaming crown. We treat scars as opportunities and crises as stages. Canadian innovators, home-grown labels, and global trailblazers will square off on the same floor, while ordinary people turn a routine store visit into an urban adventure worth anticipating. If nineteenth-century department stores and twentieth-century malls marked the prosperity of their eras, we want Ruby Faire to write the twenty-first-century chapter of the experience economy and tech-powered retail—born in Canada, destined for the world.



logo



social area



live stream media/window shopping room



experiential retail 2.0 to sell real high-tech and high ticket things like robots, just like car dealerships (clothings and beddings can't make up a significant portion of revenue, Hudson Bay has already proved it.)



Body metric based high-end fashions. (I have close friends who are in this line of business whereas every piece is customized.)

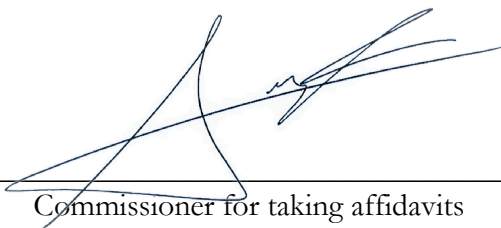


This is a realistic photo of a 3D VR theatre (the Spacecenter Playground where I did the setup.), where we could set up an array of it, to sell indie film maker's panorama production in this magnificent era of AI. Looking forward to our potential/productive meeting!!!

Joy

--- Volunteering to do good for Canada

THIS IS **EXHIBIT “X”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*
OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)

No.	Property	Total	Immediate	Short Term Repairs					Long Term Repairs				
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	CF Richmond Centre	\$ 4,842,000		\$ 680,000	\$ 1,497,000	\$ 15,000		\$ 100,000					\$ 2,550,000
2	CF Fairview Mall	\$ 5,940,000		\$ 1,335,000	\$ 1,135,000		\$ 400,000	\$ 2,450,000	\$ 100,000	\$ 400,000	\$ 20,000	\$ 100,000	
3	CF Masonville Place	\$ 3,323,000		\$ 255,000	\$ 197,000	\$ 82,000		\$ 132,500	\$ 7,000	\$ 30,000	\$ 60,000		\$ 2,559,500
4	CF Markville	\$ 6,120,000		\$ 3,455,000	\$ 385,000	\$ 40,000	\$ 70,000	\$ 40,000				\$ 10,000	\$ 2,120,000
5	CF Market Mall	\$ 6,787,000	\$ 172,000	\$ 5,110,000	\$ 205,000	\$ 435,000	\$ 195,000	\$ 240,000	\$ 60,000	\$ 65,000	\$ 165,000	\$ 100,000	\$ 40,000
6	CF Sherway Gardens (HBC)	\$ 6,805,000		\$ 3,675,000	\$ 675,000	\$ 80,000	\$ 200,000	\$ 175,000		\$ 400,000	\$ 20,000	\$ 200,000	\$ 1,380,000
7	CF Chinook Centre (HBC)	\$ 11,178,750	\$ 170,000	\$ 2,916,500	\$ 2,110,250	\$ 629,000	\$ 309,000	\$ 319,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 3,489,000
Total		\$ 44,995,750	\$ 342,000	\$ 17,426,500	\$ 6,204,250	\$ 1,281,000	\$ 1,174,000	\$ 3,456,500	\$ 476,000	\$ 1,204,000	\$ 574,000	\$ 719,000	\$ 12,138,500

CF Richmond Centre (The Bay) 6060 Minoru Blvd. Richmond, BC																
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
							2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
5.0	Building Structure Normal maintenance anticipated.															
	Total Building Structure				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Building Envelope Precast panel gasket replacement with 2 stage sealant. Sealant renewal. Entrance Door repairs. Brick masonry repair allowance. Remove and close abandoned windows.	2400 840 1 1 4	Linear Feet Linear Feet Lump Sum Lump Sum Each	\$ 25 \$ 25 \$ 15,000 \$ 15,000 \$ 4,000	\$ 60,000 \$ 21,000 \$ 15,000 \$ 15,000 \$ 16,000		\$ 60,000 \$ 15,000 \$ 5,000 \$ 16,000		\$ 21,000 \$ 5,000 							
	Total Building Envelope				\$ 127,000	\$ -	\$ 80,000	\$ 42,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0	Vertical Transportation Passenger Elevator modernization. Escalator modernization. Freight Elevator modernization.	1 2 1	Each Each Each	\$ 300,000 \$ 500,000 \$ 50,000	\$ 300,000 \$ 1,000,000 \$ 50,000			\$ 300,000 \$ 1,000,000 \$ 50,000								
	Total Vertical Transportation				\$ 1,350,000	\$ -	\$ -	\$ 1,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Mechanical Replace chilled water pumps. Replace domestic hot water heaters. Replace DHW storage tanks. Provide new DDC control system.	1 1 1 1	Lump Sum Lump Sum Lump Sum Lump Sum	\$ 100,000 \$ 75,000 \$ 30,000 \$ 100,000	\$ 100,000 \$ 75,000 \$ 30,000 \$ 100,000		\$ 100,000 \$ 75,000 \$ 30,000				\$ 100,000					
	Total Mechanical				\$ 305,000	\$ -	\$ 100,000	\$ 105,000	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
9.0	Electrical Replace original main electrical service. Replace original electrical distribution. Replace lights in mechanical area.	1 1 1	Lump Sum Lump Sum Lump Sum	\$ 300,000 \$ 200,000 \$ 10,000	\$ 300,000 \$ 200,000 \$ 10,000		\$ 300,000 \$ 200,000		\$ 10,000							
	Total Electrical				\$ 510,000	\$ -	\$ 500,000	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.0	Roofing (by Infin8) Roof replacement program.	1	Lump Sum	\$2,550,000	\$ 2,550,000											\$2,550,000
	Total Roofing				\$ 2,550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,550,000
	Total				\$ 4,842,000	\$ -	\$ 680,000	\$ 1,497,000	\$ 15,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$2,550,000

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

CF Fairview Mall (The Bay) 1800 Sheppard Ave. E North York, Ontario																
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total											
							Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
5.0	Building Structure															
	Loading dock stair repairs.	1	Lump Sum	\$ 10,000	\$ 10,000			\$ 10,000								
	Exposed foundation wall repairs.	1	Lump Sum	\$ 20,000	\$ 20,000		\$ 20,000									
	South entrance brick ledge repairs.	1	Lump Sum	\$ 30,000	\$ 30,000			\$ 30,000								
	Total Building Structure				\$ 60,000	\$ -	\$ 20,000	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Building Envelope															
	Exterior masonry repairs allowance, pending outcome of investigation.	1	Lump Sum	\$ 1,000,000	\$ 1,000,000			\$ 1,000,000								
	Exterior masonry investigation.	1	Lump Sum	\$ 20,000	\$ 20,000		\$ 20,000									
	Total Building Envelope				\$ 1,020,000	\$ -	\$ 20,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0	Vertical Transportation															
	Major Escalator refurbishment (2 Otis escalators).	2	Each	\$ 100,000	\$ 200,000		\$ 200,000									
	Major hydraulic passenger elevator modernization.	1	Each	\$ 150,000	\$ 150,000		\$ 150,000									
	Cylinder replacement for hydraulic passenger elevator.	1	Each	\$ 80,000	\$ 80,000		\$ 80,000									
	Major hydraulic freight elevator modernization.	1	Each	\$ 200,000	\$ 200,000		\$ 200,000									
	Total Vertical Transportation				\$ 630,000	\$ -	\$ 630,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Mechanical															
	AHU refurbishment allowance.	4	Each	\$ 75,000	\$ 300,000					\$ 300,000						
	Replace heating boilers.	2	Each	\$ 150,000	\$ 300,000		\$ 300,000									
	Replace heating pumps.	2	Each	\$ 25,000	\$ 50,000		\$ 50,000									
	Overhaul chiller.	1	Each	\$ 40,000	\$ 40,000							\$ 40,000				
	Replace chilled water, condenser water and backup pump.	3	Each	\$ 25,000	\$ 75,000			\$ 75,000								
	Overhaul cooling tower	1	Each	\$ 75,000	\$ 75,000						\$ 75,000					
	Allowance for domestic water piping repair/replacement.	1	Lump Sum	\$ 20,000	\$ 20,000								\$ 20,000			
	Replace domestic hot water heaters.	2	Each	\$ 10,000	\$ 20,000			\$ 20,000								
	Upgrade building automation system.	1	Lump Sum	\$ 175,000	\$ 175,000						\$ 175,000					
	Total Mechanical				\$ 1,055,000	\$ -	\$ 350,000	\$ 95,000	\$ -	\$ 300,000	\$ 250,000	\$ 40,000	\$ -	\$ 20,000	\$ -	\$ -
9.0	Electrical															
	Replace main switchboard.	1	Lump Sum	\$ 400,000	\$ 400,000								\$ 400,000			
	Allowance for electrical distribution system upgrades.	2	Lump Sum	\$ 100,000	\$ 200,000					\$ 100,000					\$ 100,000	
	Replace emergency diesel generator.	1	Lump Sum	\$ 300,000	\$ 300,000		\$ 300,000									
	Replace the automatic transfer switch (ATS).	1	Lump sum	\$ 15,000	\$ 15,000		\$ 15,000									
	Replace lighting control panels.	1	Lump Sum	\$ 60,000	\$ 60,000							\$ 60,000				
	Total Electrical				\$ 975,000	\$ -	\$ 315,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 60,000	\$ 400,000	\$ -	\$ 100,000	\$ -
10.0	Roofing (by Infin8)															
	Roof replacement program.	1	Lump Sum	\$ 2,200,000	\$ 2,200,000						\$ 2,200,000					
	Total Roofing				\$ 2,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
	Total				\$ 5,940,000	\$ -	\$ 1,335,000	\$ 1,135,000	\$ -	\$ 400,000	\$ 2,450,000	\$ 100,000	\$ 400,000	\$ 20,000	\$ 100,000	\$ -

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

CF Masonville Place (The Bay) 1680 Richmond St. London, Ontario																
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total											
								Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034
5.0	Building Structure Concrete repairs at elevated loading dock walkway.	1	Lump sum	\$ 90,000	\$ 90,000		\$ 90,000									
	Total Building Structure				\$ 90,000	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Building Envelope Brick masonry repairs.	2	Lump sum	\$ 75,000	\$ 150,000				\$ 75,000							\$ 75,000
	Storefront repairs.	1	Lump sum	\$ 15,000	\$ 15,000		\$ 15,000									
	Metal siding refinishing.	1	Lump sum	\$ 30,000	\$ 30,000							\$ 30,000				
	Service door replacement.	6	Lump sum	\$ 3,500	\$ 21,000			\$ 7,000			\$ 7,000					\$ 7,000
	Total Building Envelope				\$ 216,000	\$ -	\$ 15,000	\$ 7,000	\$ 75,000	\$ -	\$ -	\$ 7,000	\$ 30,000	\$ -	\$ -	\$ 82,000
7.0	Vertical Transportation Not applicable at this property.															
	Total Vertical Transportation				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Mechanical Allowance for domestic water piping repair/replacement.	2	Lump Sum	\$ 7,500	\$ 15,000						\$ 7,500					\$ 7,500
	Allowance to install backflow preventers on the incoming domestic water service and the fire protection service, if required.	1	Lump Sum	\$ 50,000	\$ 50,000		\$ 50,000									
	Replace domestic hot water heater.	1	Each	\$ 7,000	\$ 7,000				\$ 7,000							
	Total Mechanical				\$ 72,000	\$ -	\$ 50,000	\$ -	\$ 7,000	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ 7,500
9.0	Electrical Allowance for electrical distribution system upgrades.	2	Lump Sum	\$ 50,000	\$ 100,000						\$ 50,000					\$ 50,000
	Replace emergency diesel generator.	1	Lump Sum	\$ 175,000	\$ 175,000			\$ 175,000								
	Replace the automatic transfer switch	1	Lump sum	\$ 15,000	\$ 15,000			\$ 15,000								
	Replace lighting control panels.	1	Lump Sum	\$ 60,000	\$ 60,000								\$ 60,000			
	Replace fire alarm panel.	1	Lump Sum	\$ 75,000	\$ 75,000						\$ 75,000					
	Total Electrical				\$ 425,000	\$ -	\$ -	\$ 190,000	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ 60,000	\$ -	\$ 50,000
10.0	Roofing (by Infin8) Roof replacement program.	1	Lump Sum	\$2,420,000	\$2,420,000											\$2,420,000
	Install additional drains to address the ponding water.	1	Lump Sum	\$ 100,000	\$ 100,000		\$ 100,000									
	Total Roofing				\$2,520,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,420,000
Total					\$3,323,000	\$ -	\$ 255,000	\$ 197,000	\$ 82,000	\$ -	\$ 132,500	\$ 7,000	\$ 30,000	\$ 60,000	\$ -	\$ 2,559,500

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.



Building Condition Assessment

Recommended Work Cost Table

CF Markville (The Bay) 5000 Hwy 7 Markham, Ontario																	
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs					
		Quantity	Units	Cost	Total												
5.0	Building Structure Loading dock stair repairs. Exposed foundation wall repairs.	1 1	Lump Sum Lump Sum	\$ 10,000 \$ 20,000	\$ 10,000 \$ 20,000		\$ 20,000	\$ 10,000									
	Total Building Structure				\$ 30,000	\$ -	\$ 20,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6.0	Building Envelope Exterior masonry, EIFS cornice & metal cladding repairs.	1	Lump Sum	\$2,100,000	\$ 2,100,000		\$ 2,100,000										
	Total Building Envelope				\$ 2,100,000	\$ -	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.0	Vertical Transportation Major Escalator Replacement (2 Hitachi Escalators) Major Hydraulic Passenger Elevator Modernization Cylinder Replacement for Hydraulic Passenger Elevator Major Hydraulic Freight Elevator Modernization Cylinder Replacement for Hydraulic Freight Elevator	2 1 1 1 1	Each Each Each Each Each	\$ 350,000 \$ 150,000 \$ 80,000 \$ 200,000 \$ 150,000	\$ 700,000 \$ 150,000 \$ 80,000 \$ 200,000 \$ 150,000		\$ 700,000 \$ 150,000 \$ 80,000 \$ 200,000 \$ 150,000										
	Total Vertical Transportation				\$ 1,280,000	\$ -	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8.0	Mechanical Replace four RTUs (AC-1, 2, 3, and 4). Replace two of four gas-fired vestibule furnaces. Allowance for domestic water piping repair/replacement. Replace both domestic hot water heaters. Repair reported chronic leak and deteriorated floor slab in washroom.	4 2 3 2 1	Each Each Lump Sum Each Lump Sum	\$ 90,000 \$ 20,000 \$ 10,000 \$ 10,000 \$ 25,000	\$ 360,000 \$ 40,000 \$ 30,000 \$ 20,000 \$ 25,000		\$ 360,000 \$ 40,000 \$ 10,000 \$ 20,000 \$ 25,000	\$ 360,000 \$ 40,000 \$ 10,000							\$ 10,000		
	Total Mechanical				\$ 475,000	\$ -	\$ 55,000	\$ 360,000	\$ 40,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	
9.0	Electrical Replace the automatic transfer switch (ATS). Allowance for electrical distribution system upgrades. Replace lighting control panels.	1 2 1	Lump sum Lump Sum Lump Sum	\$ 15,000 \$ 40,000 \$ 500,000	\$ 15,000 \$ 80,000 \$ 60,000		\$ 15,000				\$ 40,000					\$ 40,000	
	Total Electrical				\$ 155,000	\$ -	\$ -	\$ 15,000	\$ -	\$ 60,000	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
10.0	Roofing (by Infin8) Roof replacement program.	1	Lump Sum	\$2,080,000	\$ 2,080,000											\$ 2,080,000	
	Total Roofing				\$ 2,080,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,080,000	
	Total				\$ 6,120,000	\$ -	\$ 3,455,000	\$ 385,000	\$ 40,000	\$ 70,000	\$ 40,000	\$ -	\$ -	\$ -	\$ 10,000	\$ 2,120,000	

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

CF Market Mall (The Bay) 3625 Shaganappi Trail NW Calgary, Alberta																
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total											
							Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
5.0	Building Structure Normal maintenance anticipated.															
	Total Building Structure				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Building Envelope Localized brick masonry repairs. Joint sealant replacement. EIFS condition assessment. EIFS remediation allowance. Steel window replacement. Contingency for glazing repairs. Allowance for localized hollow metal door repairs. Allowance for loading dock door replacement.	2 1 1 1 800 3 2 1	Each Lump Sum Lump Sum Lump Sum Square Feet Each Each Lump Sum	\$ 25,000 \$ 25,000 \$ 10,000 \$ 500,000 \$ 150 \$ 60,000 \$ 5,000 \$ 30,000	\$ 50,000 \$ 25,000 \$ 10,000 \$ 500,000 \$ 120,000 \$ 180,000 \$ 10,000 \$ 30,000		\$ 5,000 \$ 10,000 \$ 500,000 \$ 60,000 \$ 15,000	\$ 25,000 	 \$ 5,000 	 \$ 60,000 \$ 15,000	 	\$ 20,000 	\$ 25,000 	 \$ 120,000 \$ 5,000	 \$ 60,000 	
	Total Building Envelope				\$ 925,000	\$ -	\$ 590,000	\$ 25,000	\$ 5,000	\$ 15,000	\$ 60,000	\$ 20,000	\$ 25,000	\$ 125,000	\$ 60,000	\$ -
7.0	Vertical Transportation Major Hydraulic Elevator Modernization. Major Escalator Modernization. Auto Freight Doors & Refurbishment.	2 2 1	Lump Sum Lump Sum Lump Sum	\$ 150,000 \$ 350,000 \$ 100,000	\$ 300,000 \$ 700,000 \$ 100,000	\$ 150,000	\$ 700,000 	 	\$ 150,000 	 	 	 	 	 	 	
	Total Vertical Transportation				\$ 1,100,000	\$ 150,000	\$ 700,000	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Mechanical Replacement of all 13 packaged roof-top units.	1	Lump Sum	\$ 700,000	\$ 700,000		\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000					
	Total Mechanical				\$ 700,000	\$ -	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -
9.0	Electrical Generator Load Testing & Inspection Allowance. Fire Alarm Inspection & Repairs Allowance. Allowance to replace the fire alarm system, pending further inspection. Infrared Scanning Reports Allowance. Light Fixture Repair/Replacement in Elec. Rooms. Electrical Distribution Upgrades. Arc Flash Study & Stickers.	1 1 1 1 1 1 1	Lump Sum Lump Sum Lump Sum Lump Sum Lump Sum Lump Sum Lump Sum	\$ 2,000 \$ 10,000 \$ 200,000 \$ 5,000 \$ 5,000 \$ 400,000 \$ 50,000	\$ 2,000 \$ 10,000 \$ 200,000 \$ 5,000 \$ 5,000 \$ 400,000 \$ 50,000	\$ 2,000 \$ 10,000 \$ 5,000 \$ 5,000	 \$ 200,000 \$ 5,000 \$ 5,000	 \$ 40,000 \$ 50,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000	 \$ 40,000 \$ 40,000
	Total Electrical				\$ 672,000	\$ 22,000	\$ 290,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
10.0	Roofing (by Infin8) Roof replacement program.	1	Lump Sum	\$3,390,000	\$ 3,390,000		\$ 3,390,000	 	 	 	 	 	 	 	 	
	Total Roofing				\$ 3,390,000	\$ -	\$ 3,390,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total				\$ 6,787,000	\$ 172,000	\$ 5,110,000	\$ 205,000	\$ 435,000	\$ 195,000	\$ 240,000	\$ 60,000	\$ 65,000	\$ 165,000	\$ 100,000	\$ 40,000

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

CF Sherway Gardens (The Bay) 25 The West Mall Etobicoke, Ontario																
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
							2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
5.0	Building Structure Localized concrete masonry unit repairs.	1	Lump Sum	\$ 5,000	\$ 5,000		\$ 5,000									
	Total Building Structure				\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Building Envelope Localized exterior wall repairs (EIFS, sealants).	1	Lump Sum	\$ 40,000	\$ 40,000				\$ 40,000							
	Base of wall repairs.	1	Lump Sum	\$ 30,000	\$ 30,000			\$ 30,000								
	EIFS investigation and thermographic scan.	1	Lump Sum	\$ 10,000	\$ 10,000		\$ 10,000									
	Allowance for repairs to EIFS (re-anchoring and re-coating) pending outcome of investigation.	1	Lump Sum	\$ 1,000,000	\$ 1,000,000		\$ 1,000,000									
	Allowance for loading dock doors (4) and dock leveler replacement.	1	Lump Sum	\$ 100,000	\$ 100,000					\$ 100,000						
	Total Building Envelope				\$ 1,180,000	\$ -	\$ 1,010,000	\$ 30,000	\$ 40,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -
7.0	Vertical Transportation Major Escalator Replacement (HBC Escalators)	4	Each	\$ 350,000	\$ 1,400,000		\$ 1,400,000									
	Major Hydraulic Elevator Modernization - HBC Passenger	1	Each	\$ 150,000	\$ 150,000		\$ 150,000									
	Major Hydraulic Freight Elevator Modernization - HBC Freight	1	Each	\$ 350,000	\$ 350,000		\$ 350,000									
	Total Vertical Transportation				\$ 1,900,000	\$ -	\$ 1,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Mechanical AHU refurbishment allowance	8	Each	\$ 50,000	\$ 400,000					\$ 200,000					\$ 200,000	
	Replace heating boilers.	3	Each	\$ 100,000	\$ 300,000		\$ 300,000									
	Replace heating pumps	2	Each	\$ 25,000	\$ 50,000		\$ 50,000									
	Replace chiller	1	Each	\$ 400,000	\$ 400,000			\$ 400,000								
	Replace chilled water, condenser water and backup pump	3	Each	\$ 25,000	\$ 75,000			\$ 75,000								
	Overhaul cooling tower	1	Each	\$ 75,000	\$ 75,000					\$ 75,000						
	Allowance for sprinkler system repair	1	Lump Sum	\$ 40,000	\$ 40,000				\$ 40,000							
	Allowance for domestic water piping repair/replacement	2	Lump Sum	\$ 20,000	\$ 40,000			\$ 20,000					\$ 20,000			
	Replace domestic hot water boiler and storage tank	1	Each	\$ 100,000	\$ 100,000			\$ 100,000								
	Upgrade building automation system	1	Lump Sum	\$ 125,000	\$ 125,000		\$ 125,000									
	Total Mechanical				\$ 1,605,000	\$ -	\$ 475,000	\$ 595,000	\$ 40,000	\$ 200,000	\$ 75,000	\$ -	\$ -	\$ 20,000	\$ 200,000	\$ -
	9.0	Electrical Replace main switchboard	1	Lump Sum	\$ 350,000	\$ 350,000								\$ 350,000		
Allowance for electrical distribution system upgrades.		2	Lump Sum	\$ 50,000	\$ 100,000			\$ 50,000					\$ 50,000			
Replace emergency diesel generator		1	Lump Sum	\$ 225,000	\$ 225,000		\$ 225,000									
Replace lighting control panels.		1	Lump Sum	\$ 60,000	\$ 60,000		\$ 60,000									
Total Electrical					\$ 735,000	\$ -	\$ 285,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ -	\$ -

CF Sherway Gardens (The Bay) 25 The West Mall Etobicoke, Ontario																
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total											
							Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
10.0	Roofing (by Infin8) Roof replacement program.	1	Lump Sum	\$ 1,380,000	\$ 1,380,000											\$ 1,380,000
	Total Roofing				\$ 1,380,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,380,000
Total					\$ 6,805,000	\$ -	\$ 3,675,000	\$ 675,000	\$ 80,000	\$ 200,000	\$ 175,000	\$ -	\$ 400,000	\$ 20,000	\$ 200,000	\$ 1,380,000

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.



Building Condition Assessment


Recommended Work Cost Table

CF Chinook Centre (The Bay) 6455 Macleod Trail SW Calgary, Alberta																	
Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs					
		Quantity	Units	Cost	Total												
								Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
								2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
5.0	Building Structure																
	Exterior Column Repairs	1	Lump Sum	\$ 5,000	\$ 5,000		\$ 5,000										
	Total Building Structure				\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6.0	Building Envelope																
	Cladding study.	1	Lump Sum	\$ 7,500	\$ 7,500		\$ 7,500										
	Cladding renewal allowance.	11,813	Square Feet	\$ 100	\$ 1,181,250			\$ 1,181,250									
	Miscellaneous EIFS and sealant repairs.	1	Lump Sum	\$ 25,000	\$ 25,000		\$ 25,000										
	Door servicing and repairs.	1	Lump Sum	\$ 10,000	\$ 10,000					\$ 10,000							
	Total Building Envelope				\$ 1,223,750	\$ -	\$ 32,500	\$ 1,181,250	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	
7.0	Vertical Transportation																
	Major Hydraulic Modernization.	2	Lump Sum	\$ 150,000	\$ 300,000	\$ 150,000			\$ 150,000								
	Major Escalator Modernization.	2	Lump Sum	\$ 350,000	\$ 700,000		\$ 700,000										
	Auto Freight Doors & Refurbishment.	1	Lump Sum	\$ 100,000	\$ 100,000				\$ 100,000								
	Total Vertical Transportation				\$ 1,100,000	\$ 150,000	\$ 700,000	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8.0	Mechanical																
	Replacement of the chiller, associated piping and water treatment.	1	Lump Sum	\$ 600,000	\$ 600,000		\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	
	Replacement of the cooling towers, associated piping and water treatment.	1	Lump Sum	\$ 400,000	\$ 400,000		\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	
	Replacement of chilled water pumps.	1	Lump Sum	\$ 40,000	\$ 40,000		\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	
	Replacement of the condenser water pumps.	1	Lump Sum	\$ 25,000	\$ 25,000		\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	
	Replacement of the boilers, associated piping and water treatment.	1	Lump Sum	\$ 500,000	\$ 500,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	
	Replacement of the heating water pumps.	1	Lump Sum	\$ 25,000	\$ 25,000		\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	
	Replacement of all air handling unit equipment, systems, and components.	1	Lump Sum	\$1,200,000	\$ 1,200,000		\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	
	Replacement of the existing control system with new DDC System upgrade.	1	Lump Sum	\$ 150,000	\$ 150,000		\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
	Total Mechanical				\$ 2,940,000	\$ -	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	\$ 294,000	
9.0	Electrical																
	Generator replacement.	1	Lump Sum	\$ 300,000	\$ 300,000		\$ 300,000										
	Fire Alarm Inspection & Repairs Allowance	1	Lump Sum	\$ 10,000	\$ 10,000	\$ 10,000											
	Infrared Scanning Reports Allowance	1	Lump Sum	\$ 5,000	\$ 5,000	\$ 5,000											
	Light Fixture Repair/Replacement in Elec. Rooms	1	Lump Sum	\$ 5,000	\$ 5,000	\$ 5,000											
	Electrical Distributions Upgrades	1	Lump Sum	\$ 150,000	\$ 150,000		\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
	MCC Upgrades	1	Lump Sum	\$ 210,000	\$ 210,000		\$ 70,000	\$ 70,000	\$ 70,000								
	Main Switchboard Upgrade.	1	Lump Sum	\$1,500,000	\$ 1,500,000		\$ 1,500,000										
	Total Electrical				\$ 2,180,000	\$ 20,000	\$ 1,885,000	\$ 85,000	\$ 85,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
10.0	Roofing (by Infin8)																
	Roof replacement program.	1	Lump Sum	\$3,730,000	\$ 3,730,000			\$ 550,000								\$ 3,180,000	
	Total Roofing				\$ 3,730,000	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,180,000	
Total					\$ 11,178,750	\$ 170,000	\$ 2,916,500	\$ 2,110,250	\$ 629,000	\$ 309,000	\$ 319,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 3,489,000	

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

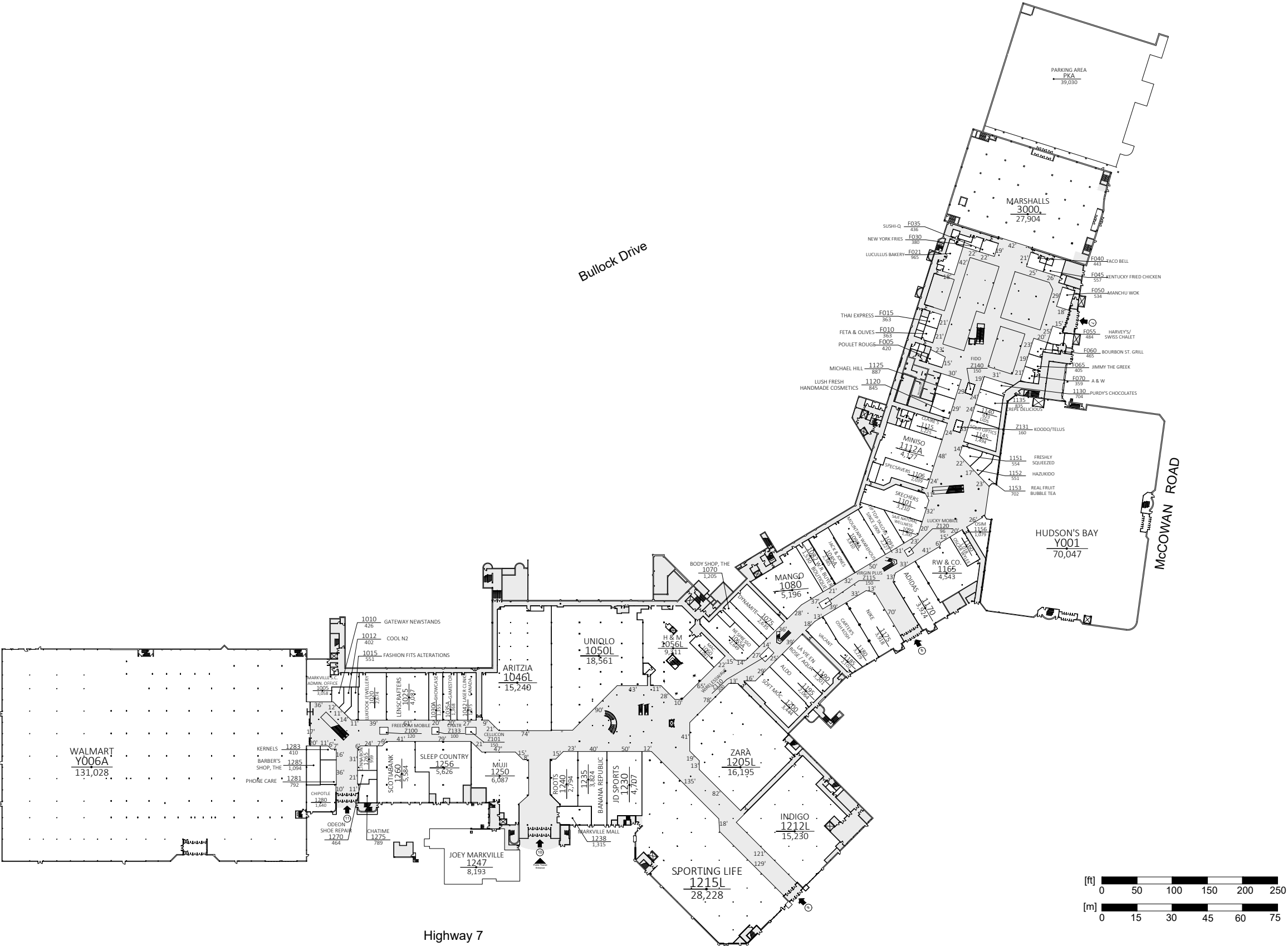
THIS IS **EXHIBIT “Y”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

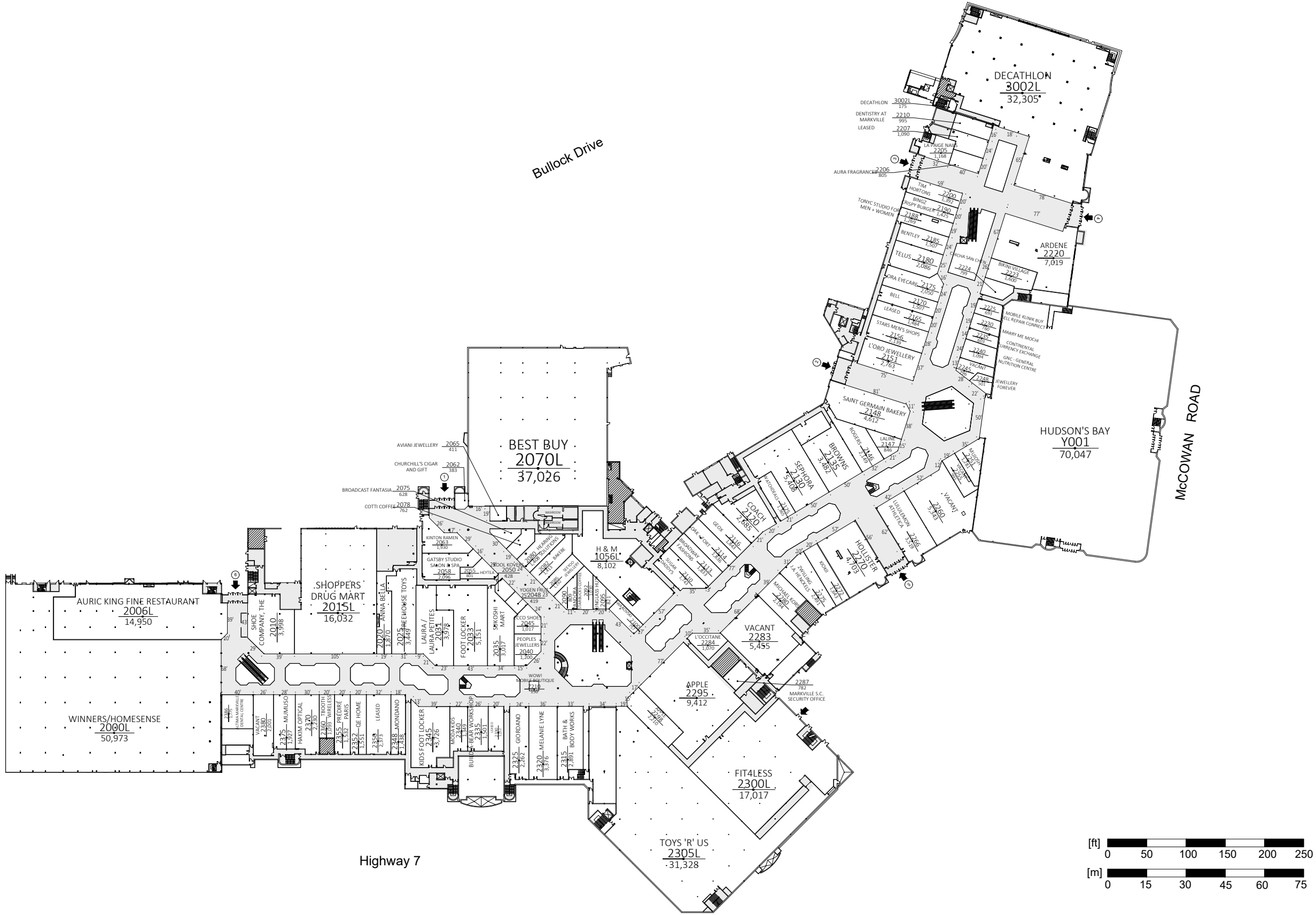
ALEC ANGLE
(LSO#: 80534S)



Legend:

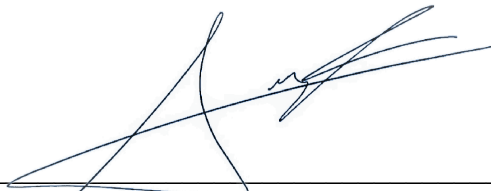
Tenant Name
UNIT NUMBER
Square Footage

All areas and dimensions are approximate.
For discussion purposes only



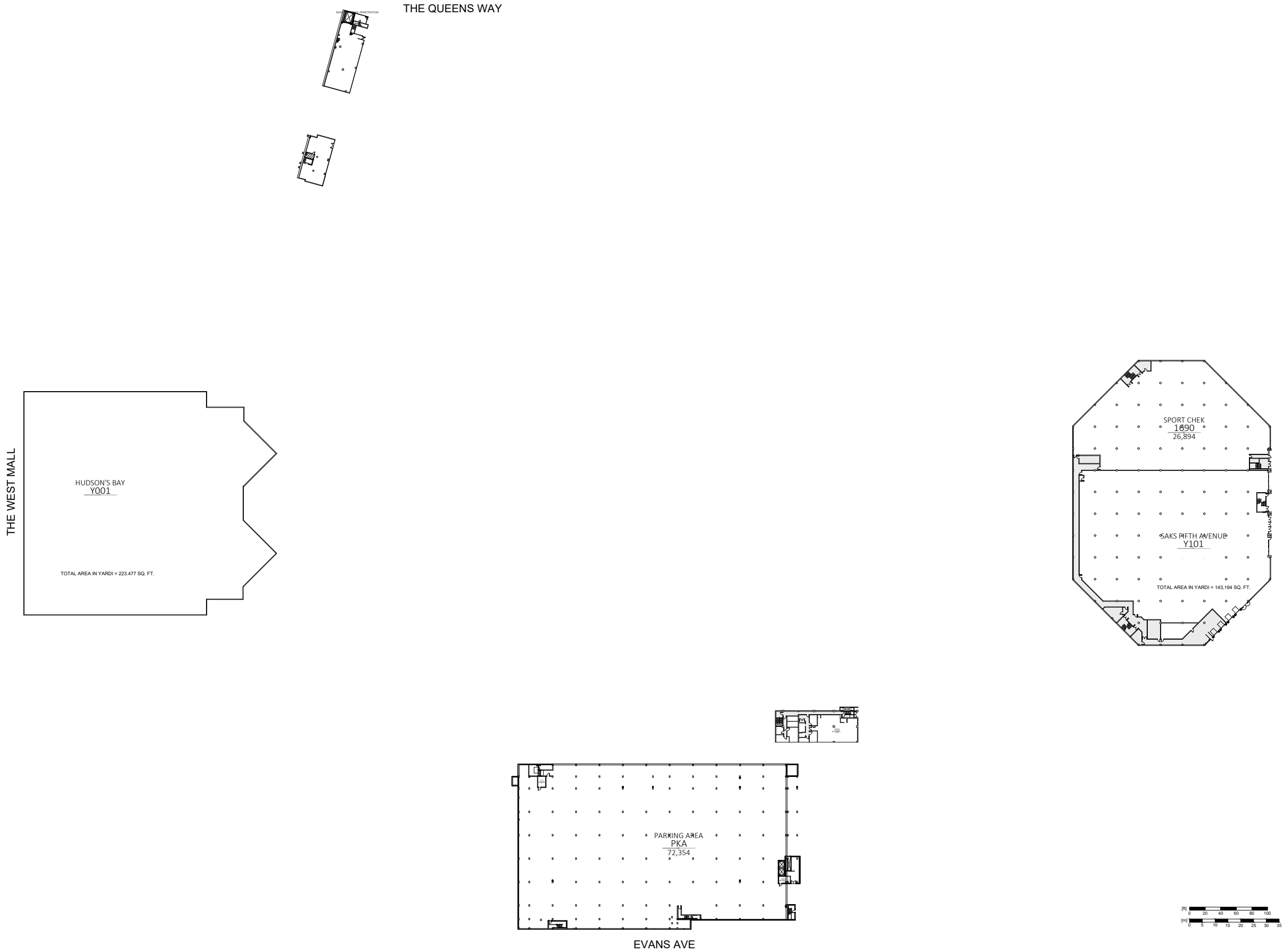
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IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

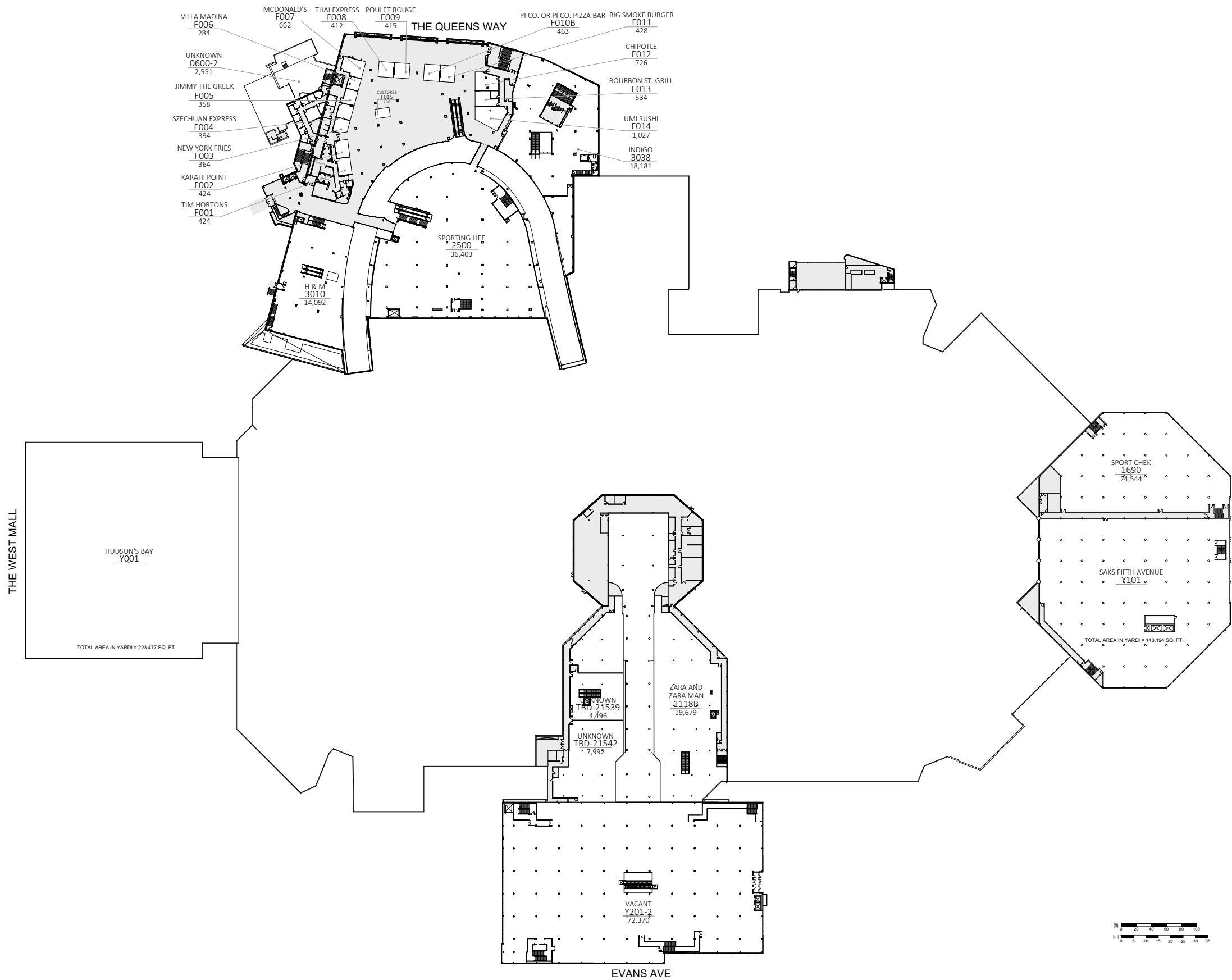
OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)






Legend:

Tenant Name
UNIT NUMBER
Square Footage

All areas and dimensions are approximate.
For discussion purposes only

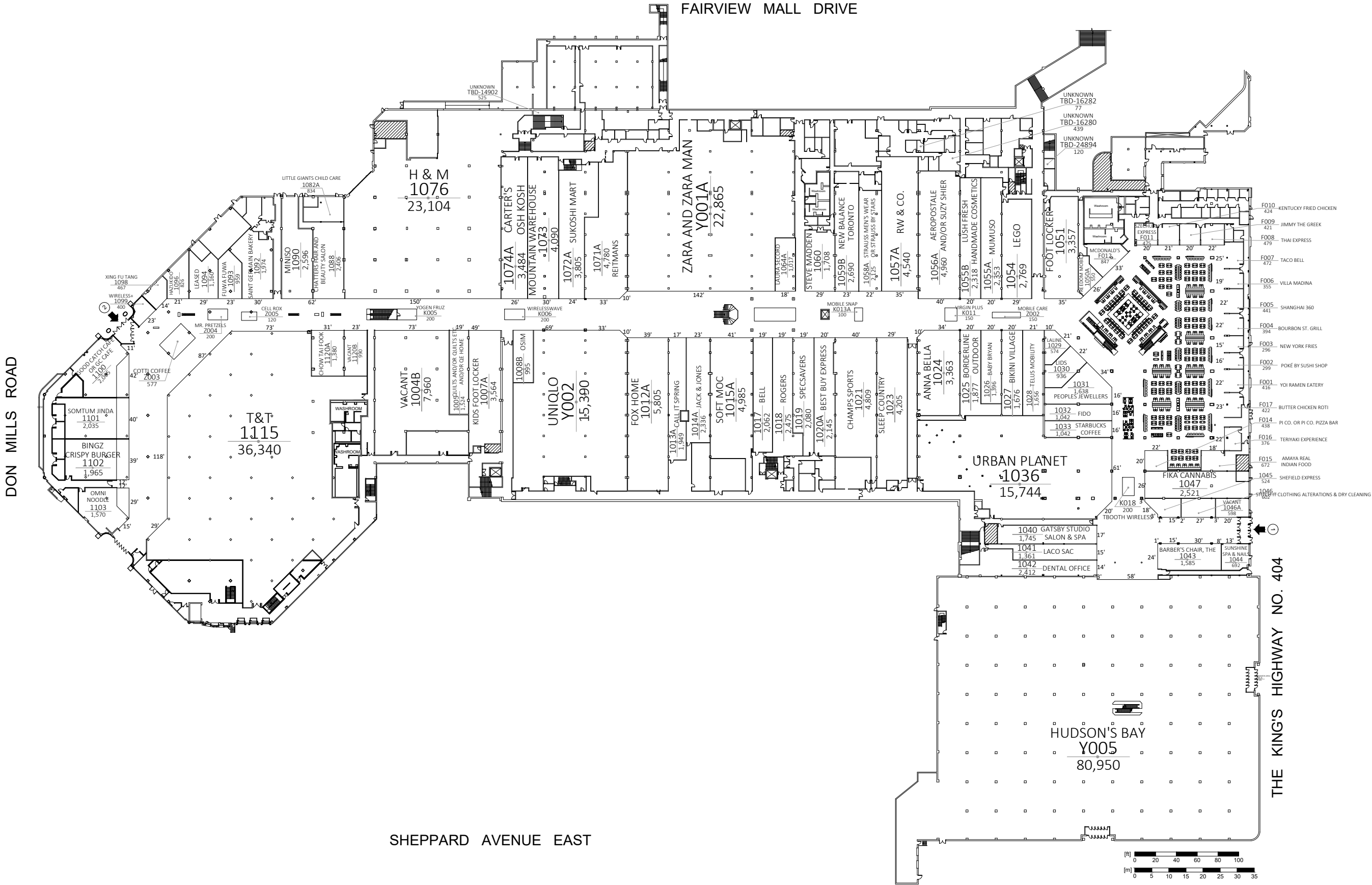
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IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

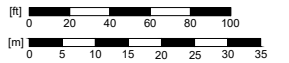
OATH OR DECLARATION REMOTELY

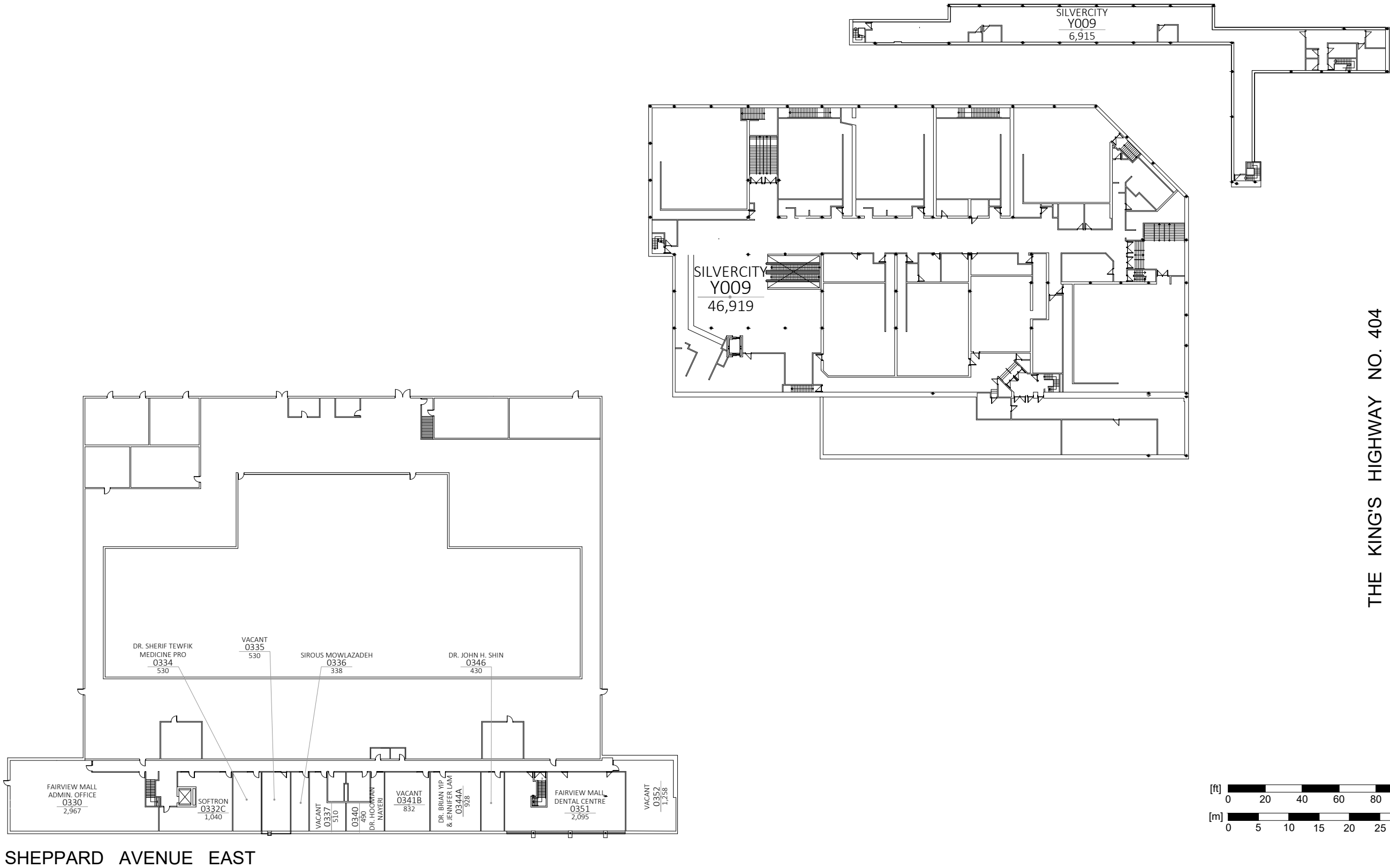


Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 80534S)








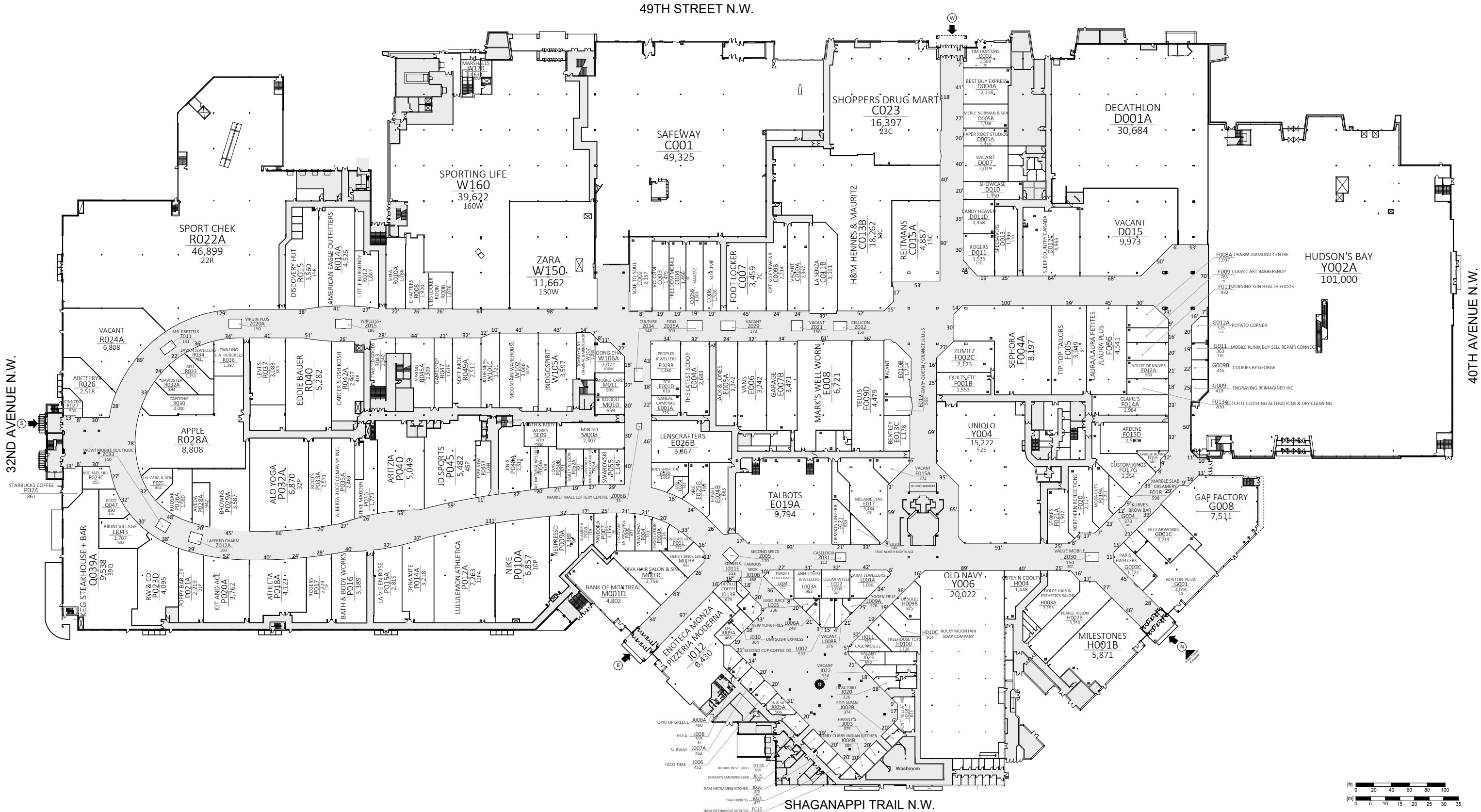
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IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

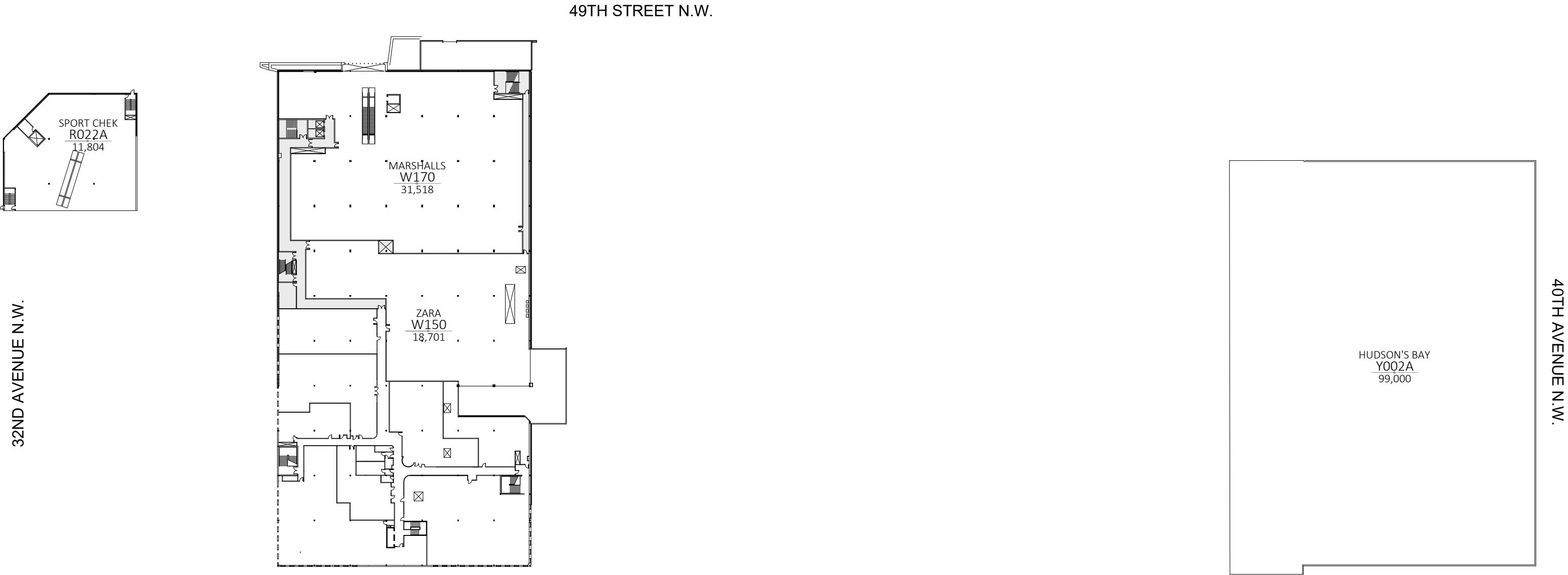
ALEC ANGLE
(LSO#: 80534S)



Legend:

Tenant Name
UNIT NUMBER
Square Footage

All areas and dimensions are approximate.
For discussion purposes only



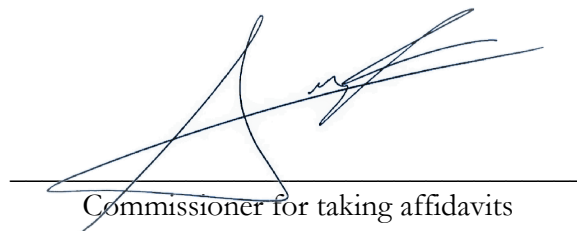
Legend:

Tenant Name
UNIT NUMBER
Square Footage

All areas and dimensions are approximate.
For discussion purposes only

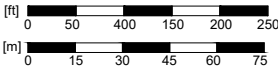
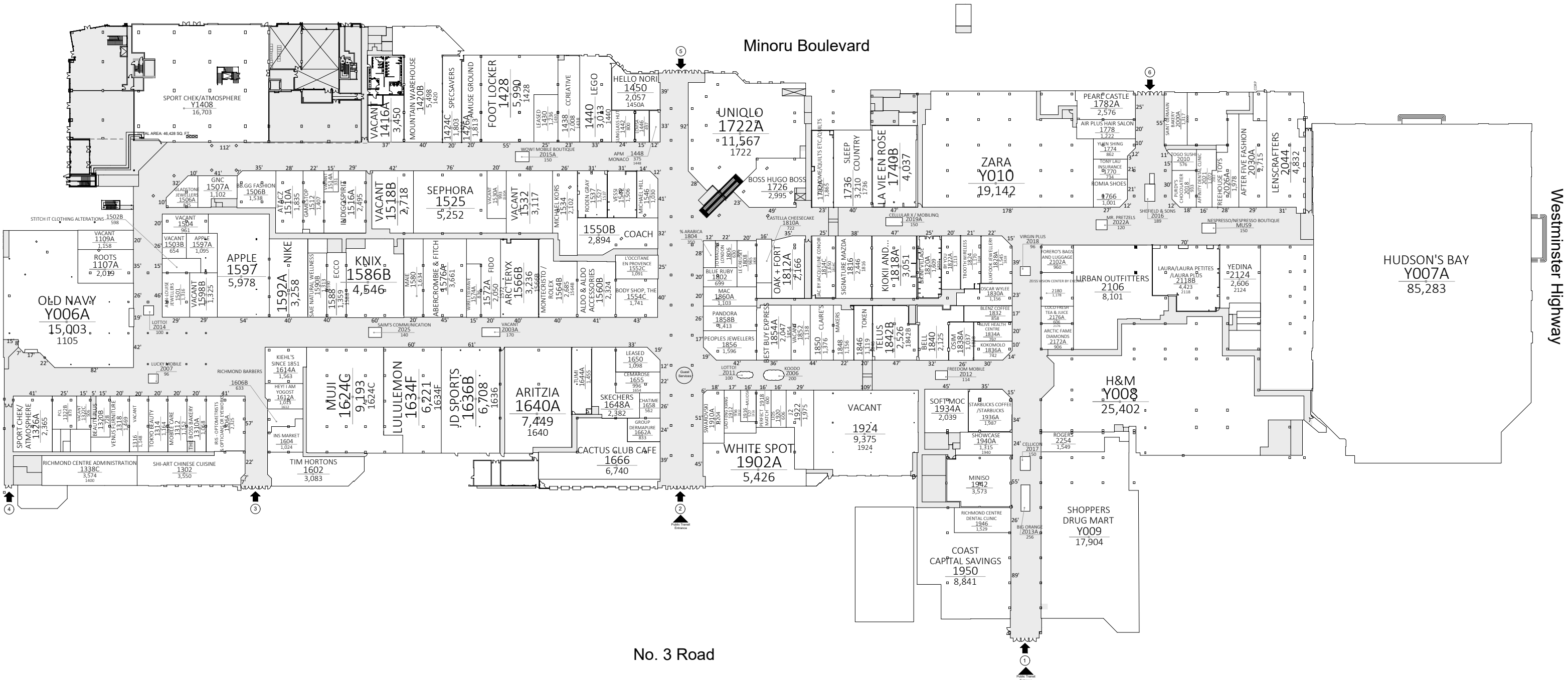
THIS IS **EXHIBIT “CC”** REFERRED TO IN THE
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IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

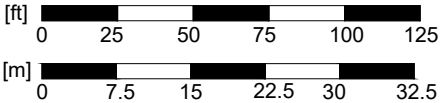
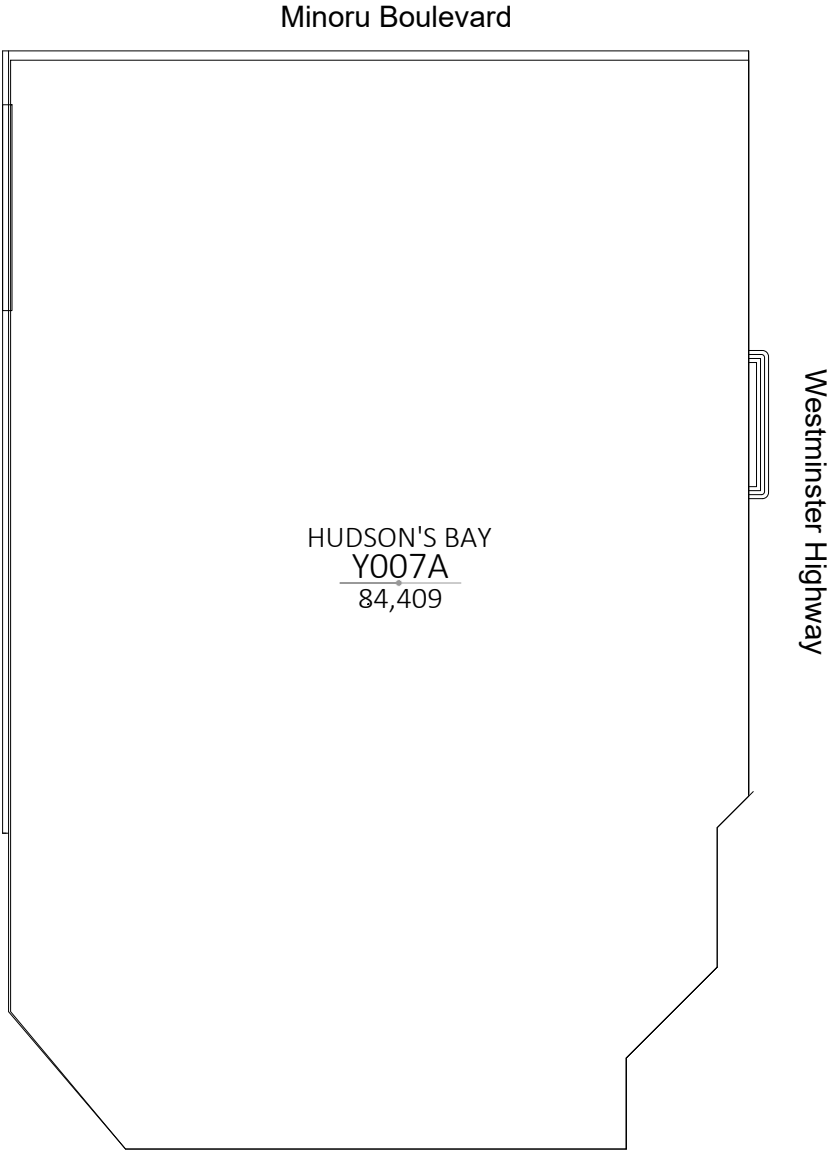
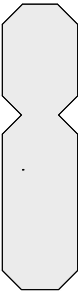
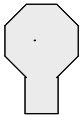
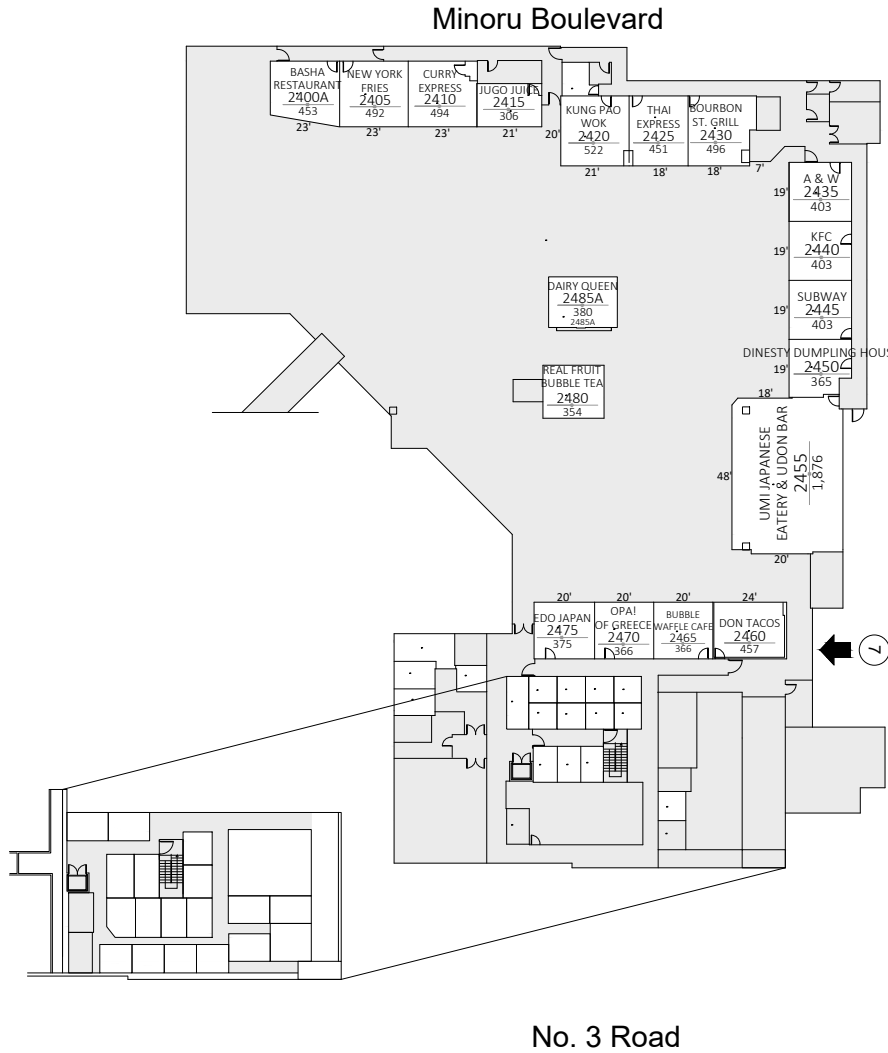
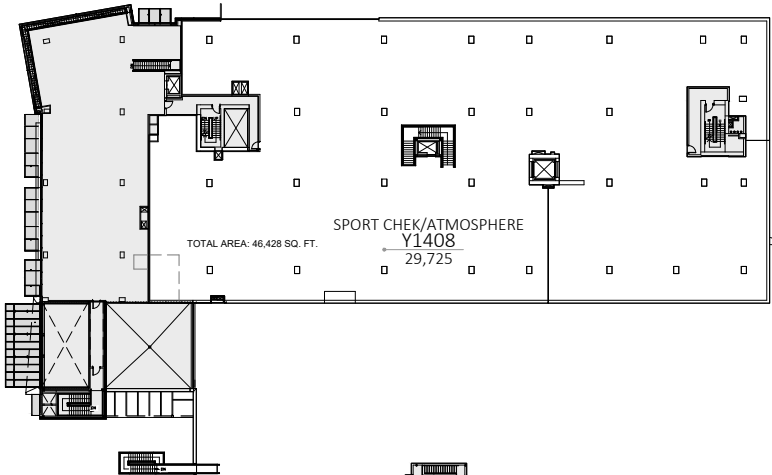
ALEC ANGLE
(LSO#: 80534S)



Legend:

Tenant Name
UNIT NUMBER
Square Footage

All areas and dimensions are approximate.
For discussion purposes only



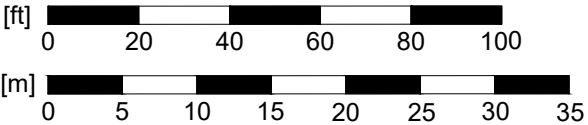
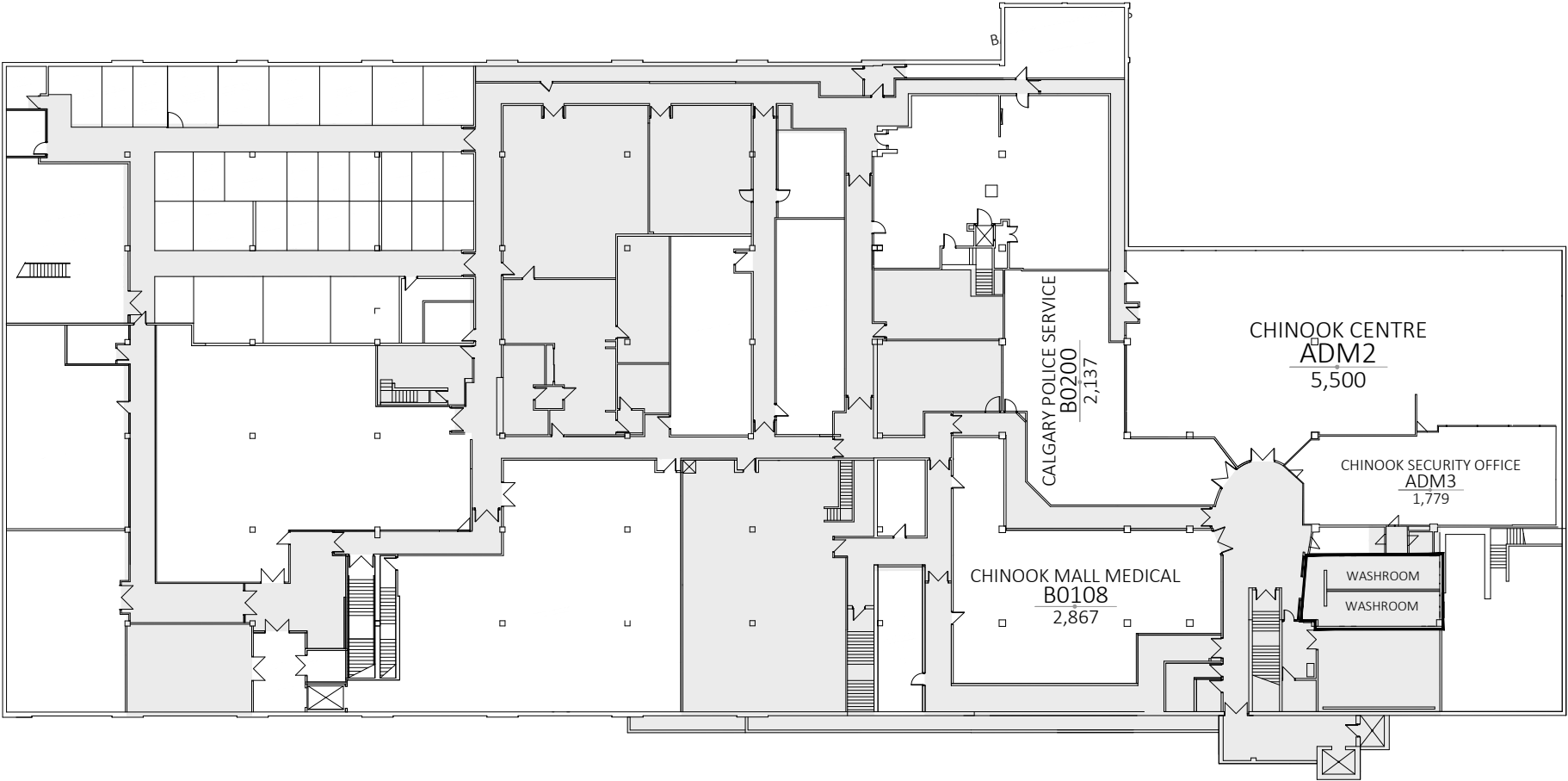
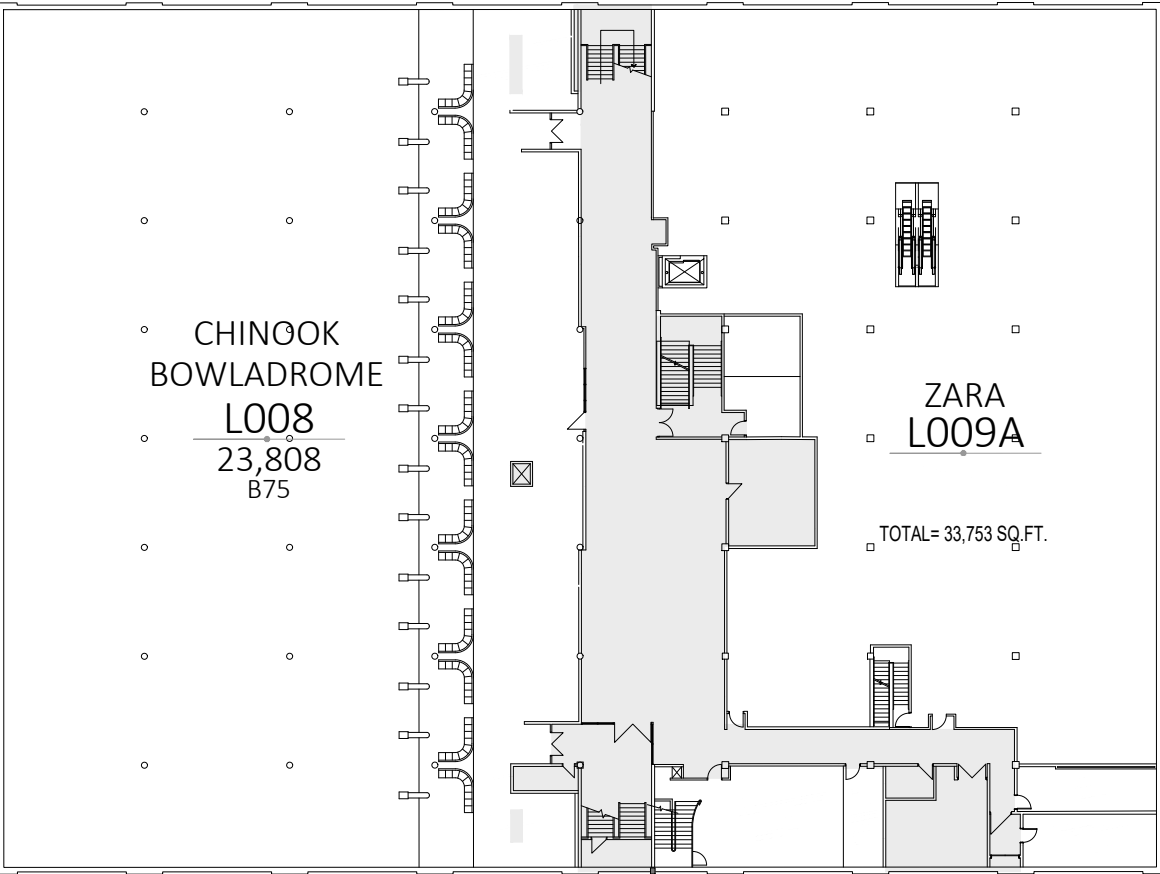
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Commissioner for taking affidavits

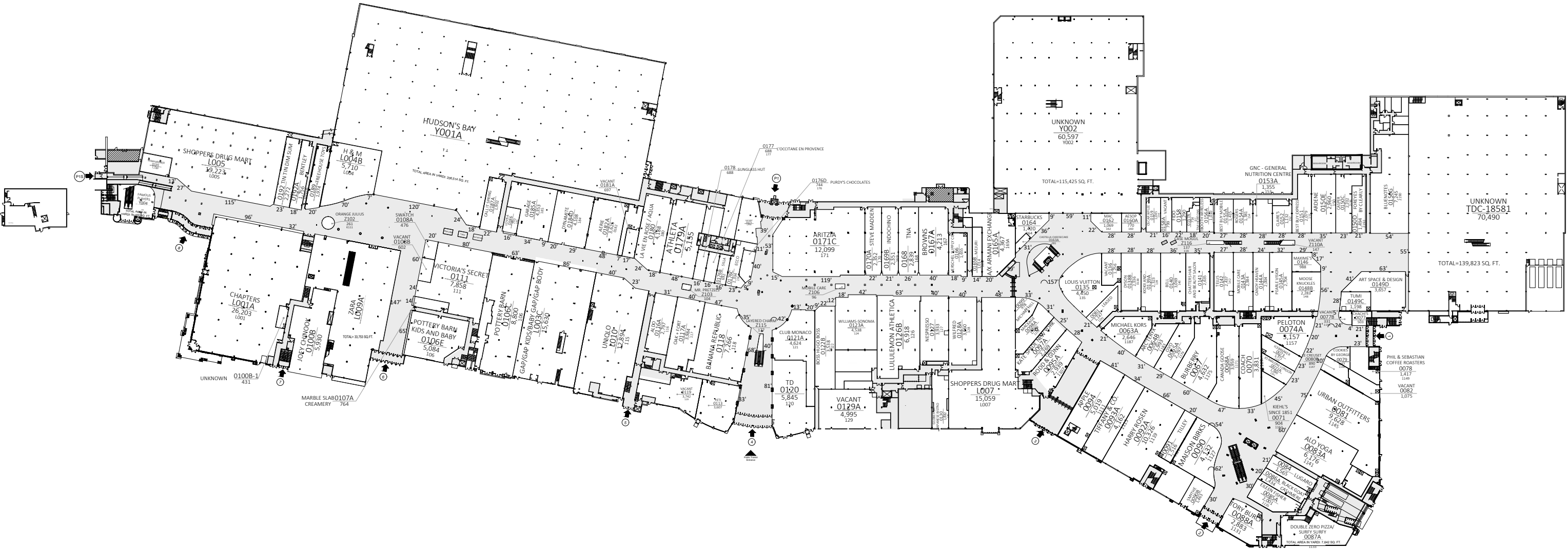
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(LSO#: 80534S)



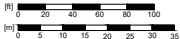
Glenmore Trail S.W.

5th Street S.W.

58th Avenue S.W.



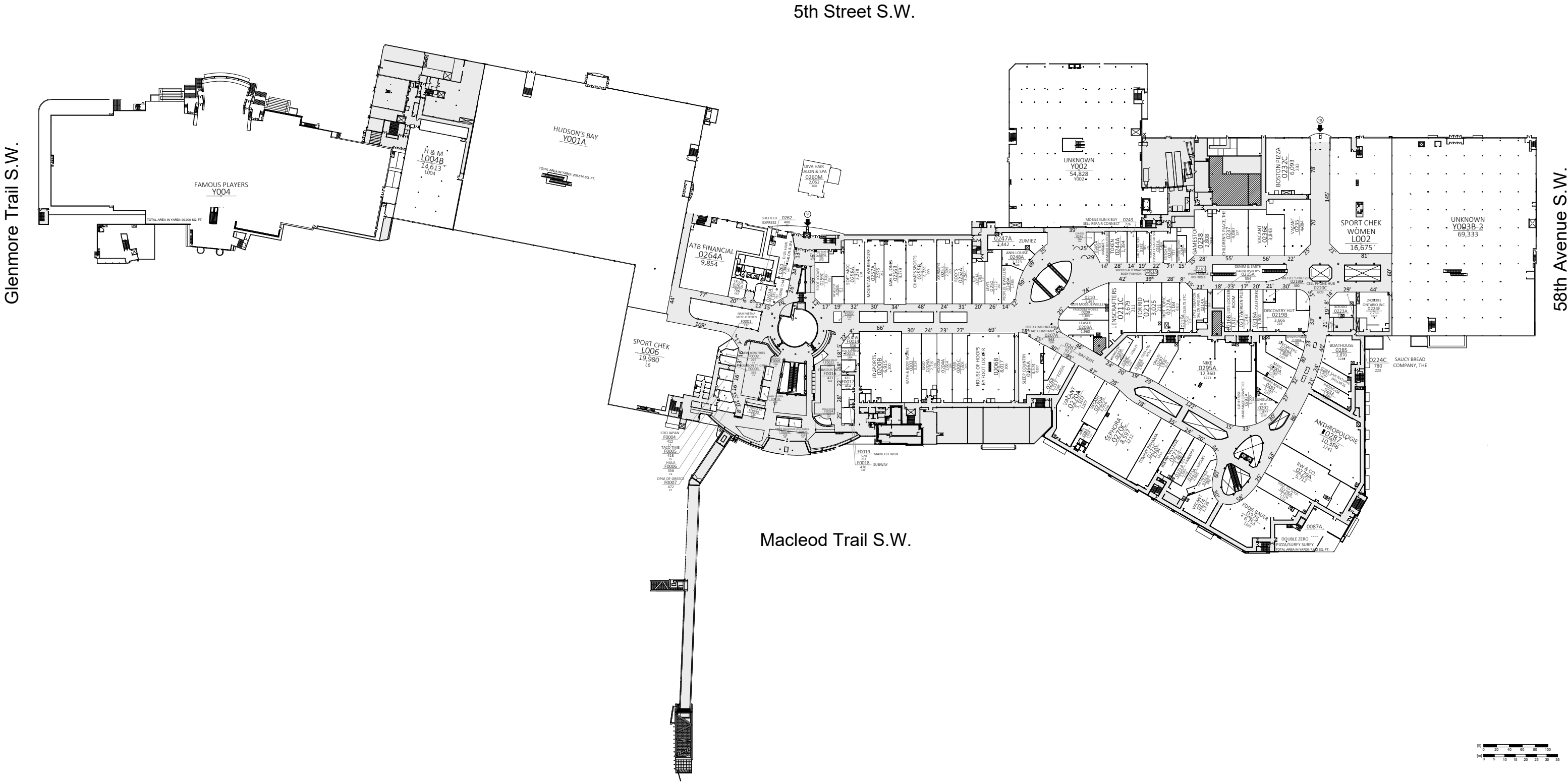
Macleod Trail S.W.



Legend:

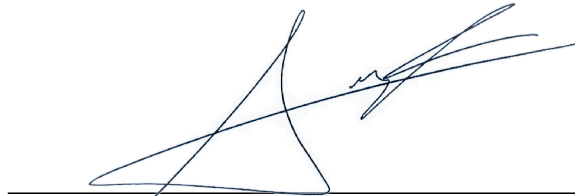
Tenant Name
UNIT NUMBER
Square Footage

All areas and dimensions are approximate.
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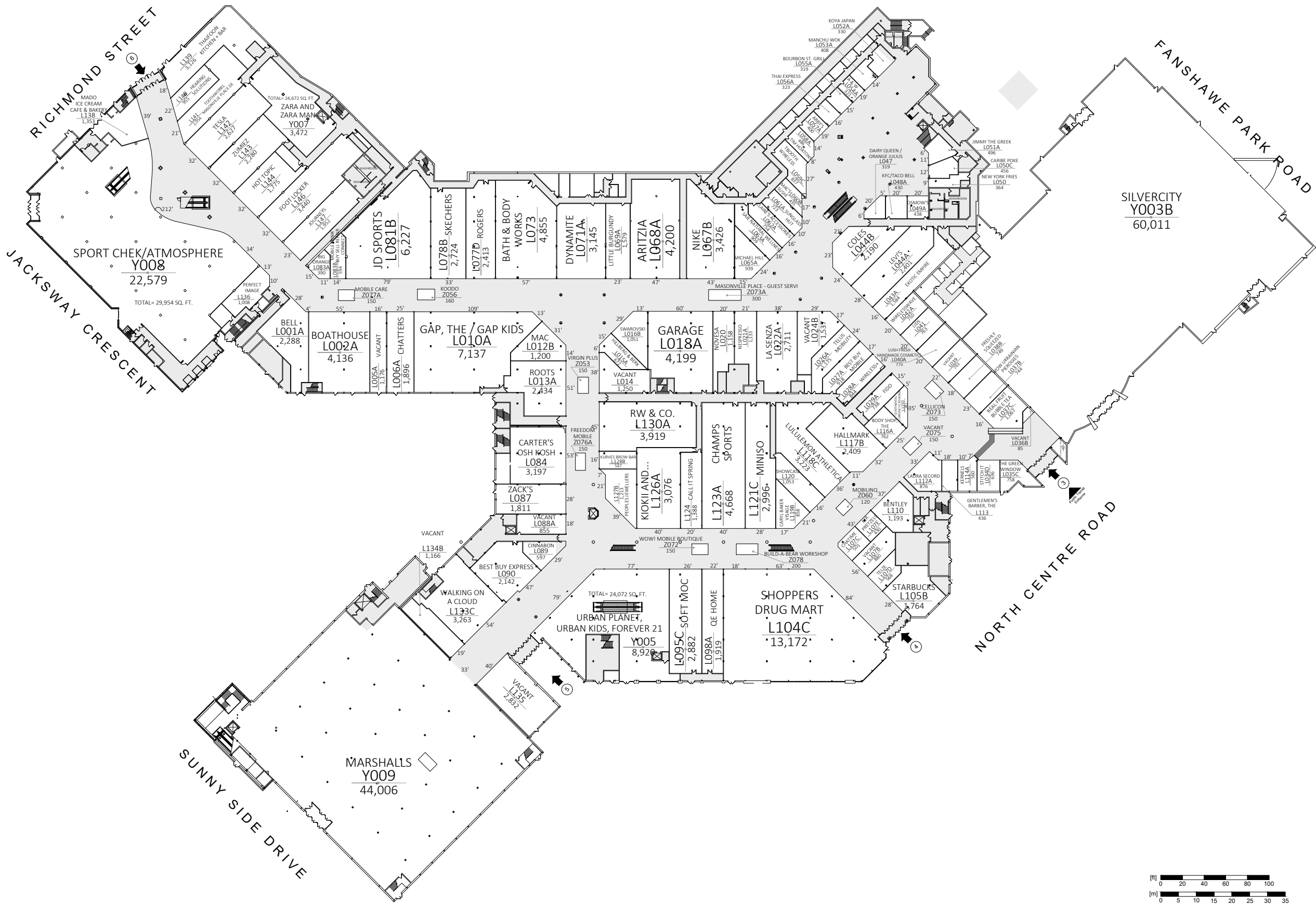
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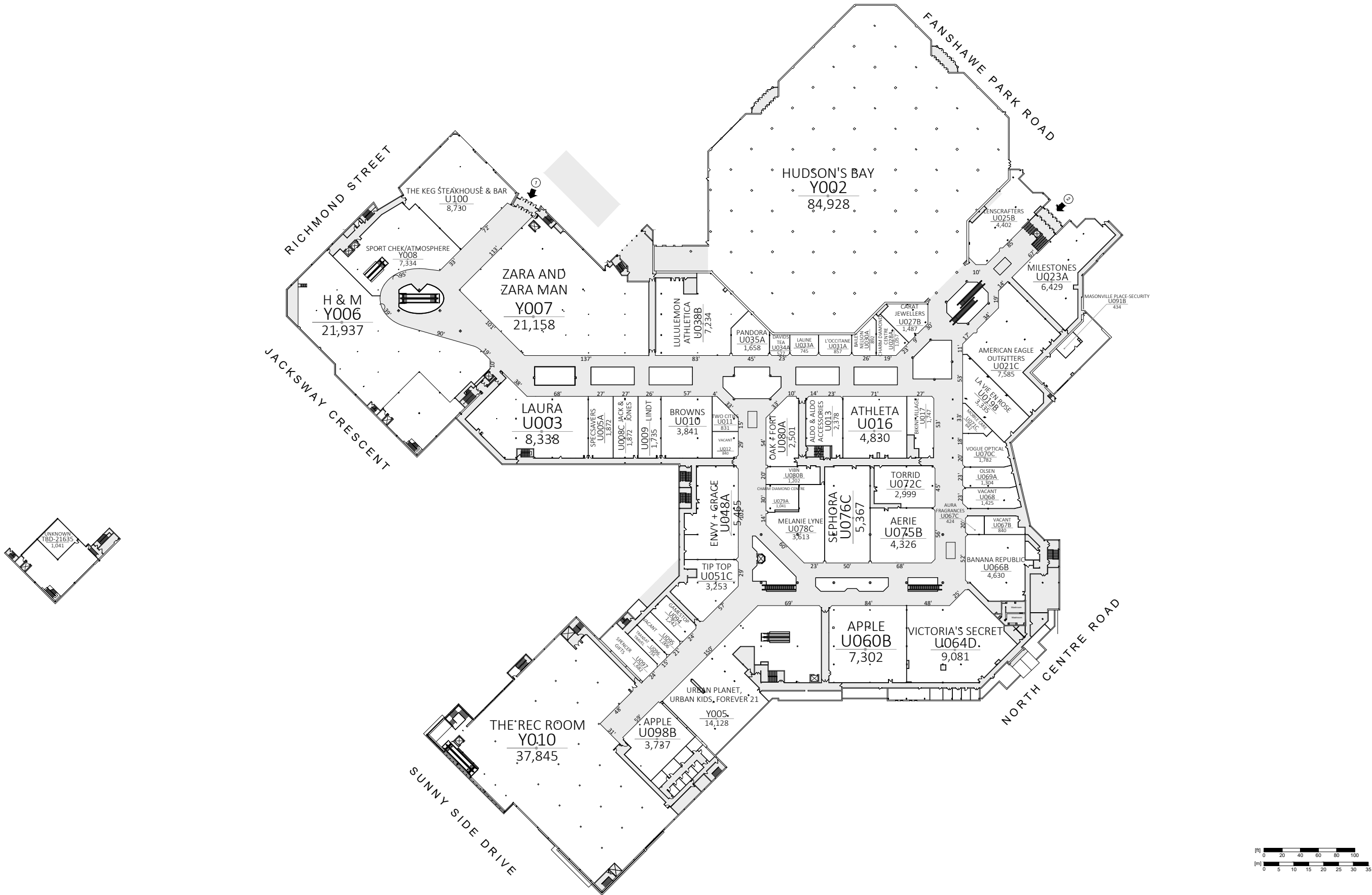
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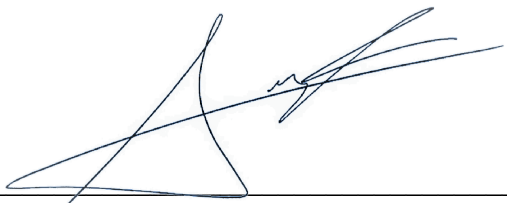
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(LSO#: 80534S)



Linda Qin

CEO, Central Walk Canada

Greater Vancouver Metropolitan Area · [Contact Info](#)

2K followers · 500+ connections



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Central Walk



Simon Fraser University

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Executive Search, Research & Recruitment Services, and HC Consulting

Toronto, ON



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Shaul Gorsht

Greater Toronto Area, Canada



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Christine Spagnuolo

Unicorn Hunter. Connector. Nomad. I

About

Linda is dedicated to assist small business owners in developing their import export strategies and sourcing products from China. A marketing expert in branding and promoting, Linda also specializes in helping companies introduce new products to Canadian market.

Thanks to years of experience in working with people from various ethnic background, Linda has strong understanding and knowledge in cross cultural communication, consumer behavior and negotiation.

Being an energetic self-made entrepreneur and public speaker, Linda understands small business owners' challenges and needs. She is passionate about helping entrepreneurs realize their dreams by coaching and consulting.



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Activity

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We're hosting our second Job Fair & Vendor Meet this Saturday in downtown Toronto. This is a great chance to connect with Ruby's team — whether...

Liked by Linda Qin



Freed & Freed International Ltd. reflects on more than a decade of designing HBC stripes and its proud role in shaping a Canadian fashion icon, with...

Liked by Linda Qin



The Weston family plans to donate HBC's 1670 Royal Charter to the Canadian Museum of History, preserving a key piece of Canada's heritage. Craig...

Liked by Linda Qin

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Experience



C.E.O.

Central Walk

May 2025 - Present · 4 months



Anvesh Rai

Toronto, ON

+ Connect



Victor Beausoleil

Greater Toronto Area, Canada

+ Connect



Colin Richardson

Calgary, AB

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Shadi Ghani-Hatfield

Greater Toronto Area, Canada

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Others named Linda Qin in Canada



Linda Qin, ing.

Research Engineer at Rio Tinto Iron &



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Start Import and Export

Feb 2000 - Present · 25 years 7 months

Linda Qin was born and raised in a small town in South Western China. She later went to Canton province to complete her undergraduate education. After working for multinational companies in China, Linda decided to pursue her dream of exploring the world in the year 2000, and moved to Canada.

Linda continued her education goals by completing the Master of Business Administration degree at Simon Fraser University in Vancouver, British Columbia, Canada.

Since 1996, she has worked...

Show more

Education



Simon Fraser University

Master of Business Administration

2001 - 2003



Guangdong University of Foreign Studies

Bachelor of Economics

1992 - 1996



British Columbia Institute of Technology

Diploma

Recommendations received



Independent International Trade and Development Professional

Burnaby, BC



Linda Qin

Operational Specialist at Suzhou letian

Winnipeg, MB



Linda Qin

--

Waterloo, ON

5 others named Linda Qin in Canada are on LinkedIn

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her new book."



Richard T Lee

"Linda has contributed a lot of her time and energy as volunteer and organizer of community events. She is always friendly and is enthusiastic in helping others."

5 people have recommended Linda

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More activity by Linda



This Saturday, we welcome you joining us in Toronto job fair & vendor meeting!

Liked by Linda Qin



Miniso Canada launched another flagship store with Disney stitches theme design in union station in Toronto last Friday.
#unionstation #minisocanada

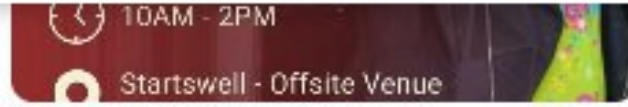
Liked by Linda Qin



Shake Shack Canada is opening six new GTA locations, adding local art, Canadian menu exclusives, and over 400 jobs as it deepens its Canadian...

Liked by Linda Qin





Liked by Linda Qin



I had the chance to attend Ruby Liu's Vendor Meet in Toronto this weekend and I have to say, the energy in the room was electric! There was a shared...

Liked by Linda Qin



Ruby Liu Team Round 2 Hiring Event this Saturday, July 26, 10AM-2PM 📍 StartWell – 786 King Street West, 2nd Floor, Toronto Especially welcoming...

Liked by Linda Qin



HIRING: Controller at KIT + ACE! We are seeking a strategic and hands-on finance leader to join our team in either Toronto or Vancouver. If you are...

Liked by Linda Qin



📍 【July 26 | Ruby Liu Job Fair & Vendor Meeting – A Resounding Success 🎉】 Huge thanks to everyone who joined us and made this Toronto event full of...

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Liked by Linda Qin

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Connect event in Toronto...

Liked by Linda Qin



... cheers David Lui

Liked by Linda Qin



Let's go! Please sign the petition.

Liked by Linda Qin



Our 7/26 Job Fair & Vendor Meeting reached a new milestone of success! We were honored to welcome the Mayor of Markham, whose presence deeply moved...

Shared by Linda Qin



Our 7/26 Job Fair & Vendor Meeting reached a new milestone of success! We were honored to welcome the Mayor of Markham, whose presence deeply moved...

Liked by Linda Qin


View Linda's full profile




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ALEC ANGLE
(LSO#: 80534S)



Mae Wang

Head of HR at Central Walk
Victoria, British Columbia, Canada · [Contact Info](#)
197 followers · 185 connections



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Central Walk



Camosun College

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About

Served as Central Walk's Executive Assistant & HR Lead overseas for over a decade overseas before recently having the chance, a dozen years on, to return to the role in the company's Canadian North American branch in 2022. My job and one passion is to augment, support, and protect all Central Walk staff, and from time-to-time, embark on exciting efforts to seek the next diamond in the rough to add to our ever-growing family.

Activity

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attending and showing his...
Liked by Mae Wang



Another Milestone in Toronto! Ruby Liu's Second Hiring & Vendor FairYesterday, we wrapped up our second Hiring & Vendor Fair in Toronto—and what a...
Liked by Mae Wang



Liked by Mae Wang

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Experience



Head of Human Resources

Central Walk
Mar 2022 - Present · 3 years 6 months
Victoria, British Columbia, Canada



Early Childhood Educator

Camosun College
Jan 2016 - Feb 2022 · 6 years 2 months
Victoria, British Columbia, Canada



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Mar 2007 - Mar 2010 · 3 years 1 month
Shenzhen, Guangdong, China

Education



Camosun College

Early Childhood Education Program

2010 - 2014



South China University of Technology

Master of Industry Management

2005 - 2007



Xi'an Polytechnic University

Bachelor's Degree - Fashion Design

1991 - 1995

More activity by Mae



Join Ruby Liu's Team in Toronto Hiring & Vendor Event! 📍

Location: Ballroom A , InterContinental Hotel, Downtown Toronto 📅 Time: Saturday, July...

Liked by Mae Wang



Join Ruby Liu's Team in Toronto Hiring & Vendor Event! 📍

Location: Ballroom A , InterContinental Hotel, Downtown Toronto 📅 Time: Saturday, July...

Liked by Mae Wang



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Ruby Liu's Hiring Event. We're ready! We want to create jobs!
We want to open stores! You say we have no talent? You say we have no...
Posted by Mae Wang



Exciting Opportunity! Ruby Liu Job Fair & Vendor Meet -
Toronto Join us this Saturday at 10 AM for the Ruby Liu Job Fair
and Vendor Meet in downtown...
Shared by Mae Wang



Exciting Opportunity! Ruby Liu Job Fair & Vendor Meet -
Toronto Join us this Saturday at 10 AM for the Ruby Liu Job Fair
and Vendor Meet in downtown...
Posted by Mae Wang

Canada




By [Craig Patterson](#) | Date: May 23, 2025
Big news broke last night that Ms. Weihong (Ruby) Liu's bid
for 28 former HBC locations in Ontario, Alberta and BC have
entered into a "definitive...
Liked by Mae Wang



Excited to officially welcome HMART into Mayfair Shopping
Centre, Victoria. What a store, what a spectacle, and what a
crowd on this grand opening...
Liked by Mae Wang



Mango... at Mayfair Shopping Centre, Victoria, BC

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Excited to officially welcome JD Sports Canada to Mayfair Shopping Centre, Victoria this past weekend—surely the first of a few stores across the...

Liked by Mae Wang



Bringing beauty and culture together: Celebrating the grand opening of Sephora at Tsawwassen Mills with honored guests from Tsawwassen First Nation....

Liked by Mae Wang



Thank you Tsawwassen Mills security Team and paladin Security!

Liked by Mae Wang



Stride into a world of sporty sophistication! JD Sports is lacing up for an epic arrival at Mayfair. Elevate your style and step into the future of...


Liked by Mae Wang




"Grateful to the Siam Piwat Group, a global mall leader, for the invaluable learning opportunity. Eagerly looking forward to fostering collaboration..."

Liked by Mae Wang

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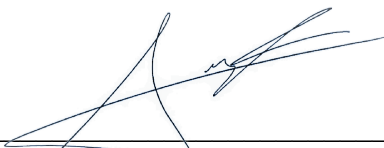


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Lei Wang

Director, Imports Operations at Hudson's Bay Company
Aurora, Ontario, Canada · [Contact Info](#)
499 followers · 460 connections



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Hudson's Bay Company

Purchasing Management Association of Canada (PMAC)

About

- * Certified Supply Chain Management Professional
- * Global sourcing planning experience at Hudson's Bay Company
- * Professional business analysis skills
- * Tradestone PLM system and EDI implementation experience
- * Master Degree in Project Management
- * Excellent computer skills - Excel, Access, Power Point, Word, MS Project, etc
- * Highly motivated team player with effective communication and interpersonal skills
- * Detail-oriented, well-organized, conscientious and responsible, positive, quick learner with strong desire to learn
- * Creativity and flexibility to adapt to constantly changing requirements

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Operations Supervisor
Guelph, ON

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Patric Rockley

Operations Pirani Group (KFC/Taco Bell)
Canada

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Paul Archibald

Retail Professional
Newmarket, ON

[Connect](#)



robert cordiner

Operations Halifax Transit



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This week I had a productive conversation with York Region Police Deputy Chief Hammond and Staff Sergeant Alikhani. It was an important meeting...

Liked by Lei Wang



Reunited for the Future | Scenes from the Ruby Liu Toronto Job Fair Today marks the second Toronto hiring & vendor event for the Ruby Liu team. For...

Liked by Lei Wang



Hello, Berlin! DE POP MART officially opened its first store in Germany on July 25th! From exclusive art toys to a live band performance featuring...

Liked by Lei Wang

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Experience



Hudson's Bay Company

18 years 2 months

Directors, Imports Operations

Dec 2018 - Present · 6 years 9 months

Toronto, Ontario, Canada

Works closely with suppliers, freight forwarders, carriers, customs brokers and Canada



Frank Ritacca

Operations at Sobeys

Vaughan, ON

Connect



Rosa Crignano

Global Operations & Retail Executive : -
Innovation - Strategic - Customer...

Mississauga, ON

Connect



Mackenzie Colman

Toronto, ON

Connect



Alice Mitchell-Caissie

Operations

New Brunswick, Canada

Connect



Kieren Armour, MBA, PMP

General Manager, Lakesider Brewing Co
at Lakesider Brewing Co

Vancouver, BC

Connect



Lilit Hovsepyan

Director of Shared Services at ARZ Group
of Companies Limited

Markham, ON

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- * Leverages free trade agreements and duty drawback programs to save the company \$4 million CAD per year
- * Negotiates contracts and maintains relationships with...

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Sr. Operation Manager Owned Brands

Feb 2015 - Nov 2018 · 3 years 10 months

Toronto, Canada Area

- Lead the team to provide consistent reporting and analysis to various business partners
- Build tools to facilitate business operations
- Review Imports and sourcing operation processes & current practices and identify opportunities to improve work and system efficiencies
- Define projects requirements and work with various business partners to implement projects
- Worked with IT to Implement systems
- Work with different team to improve systems'...

[Show more](#)

Reporting Manager

Apr 2014 - Jan 2015 · 10 months

Toronto, Canada Area

- * Provide consistent reporting and analysis to various business partners
- * Prepared presentation power points for senior executives
- * Assisted Director to arrange new team members' workload and track their work progress and performance

Sr. Business Analyst

Jul 2013 - Mar 2014 · 1 year 8 months



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Lei Wang

Canada



Lei Wang

Software Engineer @ Amazon Web Services (AWS) | Agile Development,...
Canada



Lei Wang

Data Analyst | Real-World AI Project Experience | Python, Machine Learning,...
Winnipeg, MB



Lei Wang

Software Developer at BMO Financial Group
Toronto, ON



Lei Wang

IT Solutions Developer at TD
Canada

149 others named Lei Wang in Canada are on LinkedIn



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assessments

- * Worked with IT team and managed the project implementation of Automated Report Generation Application
- * Prepared training materials and hold trainings on systems, reporting, processes, etc
- * Developed and maintained internal/external relationships with Finance, Supply Chain, Import & Logistics, and Merchant groups

Business Analyst

Mar 2010 - Jun 2012 · 2 years 4 months

Toronto, Canada Area

- * Extracted the data from databases to create the company's offshore sourcing profile (sourcing percentage of merchandise categories, countries, vendors, etc)
- * Partnered with product development managers/merchant team, brand managers, and planning team in preparing financial reports, tracking global trade agreements, growth targets and forecasts.
- * Monitored and reported on suppliers performance (business volume, on time delivery rate, item testing failure rate, etc) and created Vendor...

Show more

Production Coordinator

Jul 2007 - Feb 2010 · 2 years 8 months

Toronto, Canada Area

- * Closely tracked and monitored offshore imports orders shipments to ensure on time delivery
- * Communicated with merchant, technical, import, packaging team and vendors to resolve all production issues (for example, issues related to social compliance, packaging, samples, orders, testing, inspection, booking and delivery, etc)
- * Created packaging working schedule for HBC private and captive brands and managed milestone timelines to ensure on time packaging completion
- * Partnered with...

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Purchasing Management Association of Canada (PMAC)

Certificate · Strategic Supply Chain Management Leadership Program

2009 - 2013



Université du Québec

Master · Project Management

2004 - 2006



Nantong University

Bachelor's degree · Computer Science

1997 - 2001

Licenses & Certifications



SCMP

Supply Chain Management Association

Issued Sep 2013

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Courses

Communication and Relational Skills

-

Competitive Bidding, Contract Preparation and Contract Management

-

Ethical Behaviour and Social Responsibility

-



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International Business and Multicultural Skills

-

Knowledge Management

-

Leadership and Professionalism

-

Logistics and Transportation

-

Negotiation Skills

-

Operations and Process Management

-

Procurement and Supply Management

-

Supply Chain Management

-

Supply Chain Management for Services, Capital Goods and Major Projects

-

Supply Chain Management for the Public Sector

-

Projects

EDI 311 between Damco and HBC



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HBC Imports system development and Implementation

Feb 2015 - Present

Worked with HBC Imports team to identify system requirements of HBC Imports system. Worked with IT team to development functions and implement the project

Other creators



tradestone product life cycle software implementation

Jun 2011 - Nov 2012

Other creators



EDI Implementation between Li & Fung and HBC

Apr 2010 - Nov 2010

Other creators



Languages

Chinese

-



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Organizations

Supply Chain Management Association

Sep 2009 - Present

More activity by Lei



📍 【July 26 | Ruby Liu Job Fair & Vendor Meeting – A Resounding Success 🎉】 Huge thanks to everyone who joined us and made this Toronto event full of...

Liked by Lei Wang



On Saturday, July 26, the Ruby Liu team successfully concluded its second Job Fair & Vendor Meeting in Toronto. For me, this was more than just a...

Liked by Lei Wang



Our 7/26 Job Fair & Vendor Meeting reached a new milestone of success! We were honored to welcome the Mayor of Markham, whose presence deeply moved...

Liked by Lei Wang



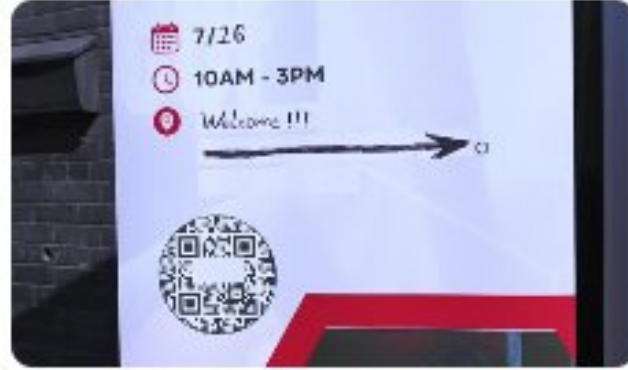
Excited to announce my new role as a Service Manager at Cintas, where I'll be supporting teams across the GTA, Ontario, and diving into the B2B...

Liked by Lei Wang



Vendor Fair yesterday, we wrapped up our second Hiring & Vendor Fair in Toronto—and what a...

Liked by Lei Wang



A Powerful Day of Progress. This past Saturday marked the Second Job Fair in support of rebuilding local retail and restoring hope across...

Liked by Lei Wang



We successfully hosted our Second Job Fair & Vendor Meet last Saturday! Thank you to Mayor Frank Scarpitti of Markham for attending and showing his...

Shared by Lei Wang



POP MART Melbourne Walk is officially open! 19 July marks the exciting opening of our newest store in the heart of Melbourne and I couldn't be...

Liked by Lei Wang



Join Us at Ruby's 2nd Annual Job Fair & Vendor Meet! Date: Saturday, July 26, 2025 Time: 10:00 AM – 2:00 PM Location: StartWell – Offsite...

Liked by Lei Wang



I'm deeply grateful for the recognition and support from Tsawwassen First Nation throughout this journey. Commercial spaces are not just places of...

Liked by Lei Wang

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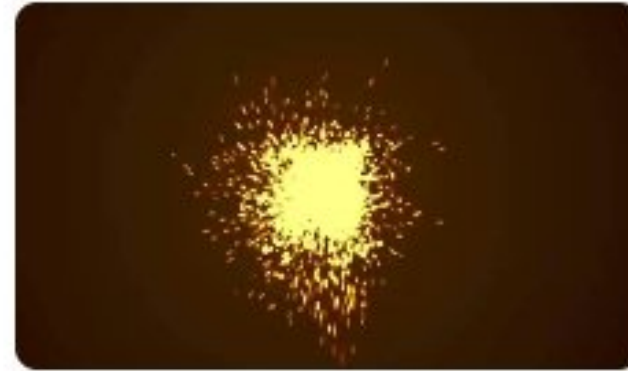
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Ruby Liu Toronto Job Fair, Vendor Meeting & Media Appreciation Event Venue: StartWell – Offsite Venue Address: 786 King Street West, Toronto Date:...

Liked by Lei Wang



Ruby Liu Team Round 2 Hiring Event this Saturday, July 26, 10AM–2PM 📍 StartWell – 786 King Street West, 2nd Floor, Toronto Especially welcoming...

Liked by Lei Wang



Excited to share that Ruby Liu Career Fair & Vendor Connect is happening in Toronto on July 19 & 26! We're inviting job seekers, retail...

Liked by Lei Wang



Liked by Lei Wang




us Check out my new ride! I don't know if you guys know this but we've got an amazing delivery service here at T&T Bellevue. Of course, we want...


Liked by Lei Wang

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THIS IS **EXHIBIT “II”** REFERRED TO IN THE
AFFIDAVIT OF **RORY MACLEOD**
SWORN BEFORE ME AT THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO, THIS 9TH DAY OF AUGUST, 2025,
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

OATH OR DECLARATION REMOTELY



Commissioner for taking affidavits

ALEC ANGLE
(LSO#: 90534S)

CF Lease Terms Restricting Assignment, Subletting and Mortgaging by Tenant

Location	Restrictions on Assignment, Subletting and Mortgaging by Tenant
All Locations	<p>For so long as the Loan has not been repaid in its entirety and the Obligations remain outstanding, the HBC Parties shall grant an approval right in favour of the Landlord and its Affiliates, as applicable, in respect of the subleasing of more than 10,000 square feet of the Tenant's premises under a Lease or the assignment of any Lease. For greater certainty, any approval given prior to the Loan being repaid in its entirety and while the Obligations remain outstanding, shall remain valid and in full force and effect following repayment of the Loan and Obligations being satisfied. No fee and/or other consideration shall be due to any of the HBC Parties in connection with such approval right. Upon the Loan being repaid in its entirety and all other Obligations being fully satisfied, such Landlord approval right shall no longer be effective and shall be terminated, except to the extent that such approval right existed in the Leases prior to this Agreement.¹</p>
CF Fairview Mall	<p>Article 21.00(A) The Tenant may at any time and from time to time assign this Bay Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Leased Premises in each of the following circumstances (but not otherwise):</p> <p>(2) The Tenant may assign this Bay Lease:</p> <p style="padding-left: 40px;">(ii) to any corporation to which it sells all or substantially all of its retail department store business and assets in Ontario provided that any such purchaser carries on a department store business with substantially similar merchandising, service and operating practices to those carried on by the Tenant prior to such purchase;</p> <p>(3) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Leased Premises (other than the Bay Shop which shall be subject to compliance with subclause 21.00(A)(8) hereof) for any use permitted by law provided that:</p> <p style="padding-left: 40px;">(i) the Bay Department Store and the Bay Outdoor Selling Area continue to be operated, and retain the appearance to the public of being operated, as a single integrated department</p>

¹ See Mass Lease Amending Agreement dated December 23, 2024.

	<p>store (although the trade name of any subtenant, concessionaire, licensee or other occupant may be displayed within the Bay Department Store); and</p> <p>(ii) any such subtenant, concessionaire, licensee or other occupant within the Bay Department Store is subject to the day to day operational control of the Tenant in matters related to the general standards of the business carried on so as to enable the Tenant to ensure that such standards shall conform to the general business standards of the Tenant itself; and</p> <p>(iii) the Tenant is operating a majority of its department stores in the Province of Ontario on the same or similar sublease, concession or license basis (although not necessarily for the same products or with the same sublessees, concessionaires or licensees or number thereof); and</p> <p>(iv) the Gross Leaseable Area of the Bay Department Store sublet, concessioried or licensed pursuant to this subclause 21.00(A)(3) shall not at any one time exceed in the aggregate 50% of the total Gross Leaseable Area of the Bay Department Store; and</p> <p>(v) the Bay Outdoor Selling Area shall be operated under the same name under which the Tenant is operating the Bay Department Store;</p> <p>[...]</p> <p>(5) The Tenant may assign this Bay Lease at any time after the expiration of the Original Term upon twelve (12) months' prior written notice to the Landlord provided that any such assignee is then carrying on a department store business with substantially similar merchandising, service and operating practices to that carried on by the Tenant prior to such assignment, and such assignee is then in a position to borrow money (without shareholder guarantee) on a long term basis at an interest rate no less favourable than that which would then be available to the Tenant;</p> <p>(6) The Tenant may assign this Bay Lease or sublet the whole of the Leased Premises to a Permitted Transferee provided that any such assignee is then in a position to borrow money (without shareholder guarantee) on a long term basis at an interest rate no less favourable than that which would then be available to the Tenant;</p> <p>[...]</p>
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	<p>(8) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Bay Shop, subject only to the prior written consent of the Landlord, which consent the Landlord agrees will not be unreasonably withheld; and</p> <p>(9) The Tenant may assign this Bay Lease or sublet the whole (but not less than the whole) of the Leased Premises in any other circumstances not permitted by subclauses 21.00(A)(1) to (8) inclusive (subject, of course, to the Landlord's right of termination hereinafter provided in this subclause (9), provided that the proposed assignee or sublessee is:</p> <p style="padding-left: 40px;">(i) then an established and competent operator of not less than (x) ten (10) typical suburban department stores operating in the Province of Ontario, or (xx) twenty (20) typical suburban department stores operating in Canada and/or the United States, in each case with not less than 500,000 square feet of Gross Building Area in the Municipality of Metropolitan Toronto (or has binding commitments in respect of any of the foregoing requirements, and pursuant to which commitments completed and operating department stores will ensue within two (2) years from the date of the proposed assignment or sublease);</p> <p style="padding-left: 40px;">(ii) then carrying on its department store business (or have commitments therefor, as aforesaid) with substantially similar merchandising, service and operating practices to those permitted hereunder to be carried on by the Tenant immediately prior to such assignment or subletting; and</p> <p>(iii) then in a position to borrow money (without shareholder guarantee) on a long-term basis at an interest rate no less favourable than that which would then be available to the Tenant.</p>
CF Sherway Gardens	<p>Article 21.00(A) The Tenant may at any time and from time to time assign this Bay Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Bay Department Store in each of the following circumstances (but not otherwise):</p> <p>(2) The Tenant may assign this Bay Lease:</p> <p style="padding-left: 40px;">[...]</p> <p style="padding-left: 40px;">(ii) to any corporation to which it sells at least 10 of its retail department stores in Canada operating under the same trade name as the Bay Department Store, including a majority of its retail department stores operating under the same trade name as the Bay Department Store in</p>

	<p>the Province of Ontario, provided that any such purchaser has the experience and expertise to operate a Major Department Store and has a reasonable financial covenant;</p> <p>(3) The Tenant may sublease or grant concessions or licenses to use and occupy any part or parts of the Bay Department Store for any use permitted by law provided that:</p> <p>(i) the Bay Department Store continue to be operated, and retain the appearance to the public of being operated, as a single integrated department store (although the trade name of any subtenant, concessionaire, licensee or other occupant may be displayed within the Bay Department Store); and</p> <p>(ii) any such subtenant, concessionaire, licensee or other occupant within the Bay Department Store is subject to the day to day operational control of the Tenant in matters related to the general standards of the business carried on so as to enable the Tenant to ensure that such standards shall conform to the general business standards of the Tenant itself; and</p> <p>(iii) the Tenant is operating a majority of its department stores in the Province of Ontario on the same or similar sublease, concession or license basis (although not necessarily for the same products or with the same sublessees, concessionaires or licensees or number thereof); and</p> <p>(iv) the Gross Leasable Area of the Bay Department Store sublet, concessioned or licensed pursuant to this subclause 21.00(A)(3) shall not at any one time exceed in the aggregate 35% of the total Gross Leasable Area of the Bay Department Store and no more than 25% of the total Gross Leasable Area of the Bay Department Store shall be sublet, concessioned or licensed to retailers of merchandise commonly known in the Canadian department store industry as “soft goods”; ...</p> <p>[...]</p> <p>(5) The Tenant may assign this Bay Lease at any time after the expiration of the first 20 years of the Term upon twelve (12) months' prior written notice to the Landlord provided that any such assignee is then carrying on a department store business with substantially similar merchandising, service and operating practices to that carried on by the Tenant prior to such assignment, and such assignee has a debt rating of BBB Low or better as determined by Dominion Bond Rating Service or of B++ Low or better as determined Canadian Bond Rating Service, or a similar or better rating as determined by another comparable rating service generally acceptable to the Canadian investment community (provided that where such party does not have a debt rating at that time, it must then be in</p>
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	<p>a position to borrow money, without shareholder guarantee, on a long term basis at an interest equal to or better than that available to the Tenant, on the assumption that the Tenant then has a debt rating of BBB Low or B++ Low or a comparable rating);</p> <p>(6) The Tenant may assign this Bay Lease or sublet the whole of the Bay Department Store to a Permitted Transferee provided that any such assignee has a debt rating of BBB Low or better as determined by Dominion Bond Rating Service, or B++ Low or better as determined by Canadian Bond Rating Service, or a similar or better rating as determined by another comparable rating service generally acceptable to the Canadian investment community (provided that where such party does not have a debt rating at that time, in must then be in a position to borrow money, without shareholder guarantee, on a long term basis at an interest equal to or better than that available to the Tenant, on the assumption that the Tenant then has a debt rating of BBB Low or B++ Low or a comparable rating);</p> <p>[...]</p> <p>(8) The Tenant may assign this Bay Lease or sublet the whole (but not less than the whole) of the Bay Department Store in any other circumstances not permitted by subclauses 21.00(A)(1) to (7) inclusive (subject, of course, to the Landlord's right of termination hereinafter provided in this subclause (8), provided that the proposed assignee or sublessee:</p> <p style="padding-left: 40px;">(i) is then an established and competent operator of not less than (x) ten (10) typical department stores operating in Quebec and Ontario, or (xx) twenty (20) typical department stores operating in Canada and/or the United States, in each case with not less than 500,000 square feet of Gross Building Area in major urban cities (being cities having a population of not less than 100,000 people per city) in Quebec and Ontario (or has binding commitments in respect of any of the foregoing requirements, and pursuant to which commitments completed and operating department stores will ensue within two (2) years from the date of the proposed assignment or sublease);</p> <p style="padding-left: 40px;">(ii) is then carrying on its department store business (or have commitments therefor, as aforesaid) with substantially similar merchandising, service and operating practices to those permitted hereunder to be carried on by the Tenant immediately prior to such assignment or subletting; and</p> <p style="padding-left: 40px;">(iii) has a debt rating of BBB Low or better as determined by Dominion Bond Rating Service, or B++ Low or better as determined by Canadian Bond Rating Service, or a similar or better rating as determined by another comparable rating service generally acceptable to the Canadian investment</p>
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	community (provided that where such party does not have a debt rating at that time, in must then be in a position to borrow money, without shareholder guarantee, on a long term basis at an interest equal to or better than that available to the Tenant, on the assumption that the Tenant then has a debt rating of BBB Low or B++ Low or a comparable rating)
CF Masonville Place	<p>Section 6.01(b) at any time and from time to time to a purchaser (but not by way of a purchase of shares) or assignee of substantially all of the “Eatons” department store operations in the Province, provided that:</p> <p style="padding-left: 40px;">(i) such purchaser or assignee then carries on a department store business with substantially similar merchandising, service and operating practices to those carried on by the Tenant,</p> <p>[...]</p> <p>(c) at any time (but only one time and only so long as either The T. Eaton Company Limited or any wholly-owned subsidiary thereof or of Eaton’s of Canada Limited is the Tenant hereunder) after the tenth anniversary of the Rental Commencement Date on not less than twelve (12) months’ prior written notice to the Landlord to an acquiror or purchaser who acquires or purchases by way of assignment, or sublease or otherwise all and not less than all of the Leased Premises, provided that:</p> <p>[...]</p> <p style="padding-left: 40px;">(ii) the assignee or subtenant executes and delivers to and in favour of the Landlord an agreement in form and substance satisfactory to the Landlord whereby such assignee or subtenant agrees to carry on a department store business with substantially similar merchandising, service and operating practices to that carried on by The T. Eaton Company Limited in the Leased Premises in accordance with Sections 5.01 and 5.14 with such changes thereto as shall be necessary in the circumstances, to be bound by, perform or assume (as the case may be) all of the covenants, agreements, obligations and provisos of the Tenant contained in this Lease including the payment of rent and Additional Rent and, if such sublease or assignment takes place during the Original Term, such agreement shall be joint and several with the Tenant;</p> <p style="padding-left: 40px;">(iii) such assignee or subtenant:</p>

	<p>(A) can satisfy the Landlord, acting reasonably, that it is then able to borrow money on a long term basis at an interest rate no less favourable than that which would be available to The T. Eaton Company Limited, if The T. Eaton Company Limited was then to borrow money on a long term basis; or</p> <p>(B) is a corporation having a Rating A as defined in Section 6.05 in the case of an assignment or subletting during the Original Term or having a Rating BBB as defined in Section 6.05 in the case of an assignment or subletting after the Original Term; and</p> <p>[...]</p> <p>(e) at any time after expiry of the Original Term, to any assignee or sublessee of the whole (and not less than the whole) of the Leased Premises provided:</p> <p style="padding-left: 40px;">(i) such assignee or sublessee can satisfy the Landlord, acting reasonably, that such assignee or sublessee carries on a department store business with substantially similar merchandising, service and operating practices to that carried on by the Tenant in the Leased Premises in accordance with Section 5.01 under the name by which the majority of the department stores of such assignee or sublessee operate in the Province from time to time;</p> <p style="padding-left: 40px;">(ii) such assignee or sublessee:</p> <p style="padding-left: 80px;">(A) can satisfy the Landlord, acting reasonably, that it is then able to borrow money on a long term basis at an interest rate no less favourable than that which would be available to The T. Eaton Company Limited if The T. Eaton Company Limited was then to borrow money on a long term basis; or</p> <p style="padding-left: 80px;">(B) is a corporation having a Rating BBB as defined in Section 6.05;</p> <p>[...]</p> <p>Section 6.04 The Tenant shall have the right to grant subleases, licences or concessions or permit others to occupy parts of the Eatons Building and to use any part of the Eatons Building; provided that the aggregate Floor Area of the Eatons Building in respect of which there shall have been granted subleases, concessions, licences or rights of occupancy shall not at any time exceed thirty-five percent (35%) of the Floor Area of the Eatons Building and that in so doing, the Eatons</p>
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	<p>Building continuously appears to be operated as a single integrated merchandising unit. The Landlord and the Tenant acknowledge that the holders of such subleases, licenses, concessions and rights of occupancy may be identified by signs, advertising or branded merchandise without breaching the provisions of the foregoing sentence and provided further that any portion of the Eatons Building in respect of which there shall have been granted subleases, concessions, licences or rights of occupancy is so operated as an integral part of the Tenant's operation in other suburban and regional department stores of the Tenant in the Province.</p>
CF Markville	<p>Article 21.00 The Tenant may at any time and from time to time assign this Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or, where applicable, any part of the Leased Premises in the following circumstances (but not otherwise):</p> <p>(2) The Tenant may, without the consent of the Landlord, assign this lease:</p> <p>[...]</p> <p>(ii) to any corporation to which it sells or assigns all or substantially all of its retail department store business and assets in the Municipality of Metropolitan Toronto.</p> <p>(3) The Tenant may, with the prior written consent of the Landlord, such consent not to be unreasonably withheld or unduly delayed, assign this Lease or sublet the whole of the Leased Premises after the first ten years of the original term to any corporation which has, or which retains management having, good reputation and experience in the operation of a department store business at least equal to the standard of the Tenant in respect of the operation of the Tenant Department Store as of the date of such assignment or subletting and which has sufficient working capital to operate its business successfully in the Tenant Department Store and to fulfil the covenants and obligations of the Tenant under this Lease, provided that such assignee shall enter into an agreement with the Landlord that it will fulfil all covenants and obligations of the Tenant under this Lease. Notwithstanding the foregoing, prior to effecting any such assignment of this Lease or subletting of the whole of the Leased Premises, the Tenant shall advise the Landlord in writing of its intention to do so, and the Landlord shall be entitled, at its option, to advise the Tenant in writing within thirty (30) days after the date of the Landlord's receipt of such notice that the Landlord shall require the Tenant to surrender the Leased Premises and this Lease in lieu of the Tenant's effecting such assignment or subletting on a date to be not less than sixty (60) days and not more than one hundred and eighty (180) days following the date of the Tenant's receipt of such notice from the Landlord, provided that if the Landlord should so elect to have the Tenant surrender the Leased Premises and the Lease, the Tenant shall be entitled, at its option, to advise the Landlord in writing within fifteen (15) days following the date of the Tenant's receipt of such notice from the Landlord that</p>

the Tenant intends to refrain from such assignment or subletting, in which case the Landlord's election to cancel this Lease shall become null and void forthwith. If the Tenant fails to deliver such notice of its intention to refrain from assigning this Lease or subletting the Leased Premises within the said fifteen (15) day period, this Lease shall in such instance be terminated and surrendered in the manner hereinbefore provided. Upon receipt of the assignee's covenant with the Landlord to perform all of the Tenant's covenants hereunder and a request from the Tenant to grant such a release, other than in respect of then existing defaults, the Landlord shall grant such a release in respect of any period following such assignment;

(4) The Tenant may, without the consent of the Landlord, sublease or grant concessions or licenses to use and occupy any part or parts of the Tenant Department Store, the Tenant Shop or the Tenant Outdoor Selling Area provided that:

(i) the Tenant Department Store continues to be carried on, and **retains the appearance to the public of being carried on, as an integrated department store**, and

(ii) the total floor area of such subletting or granting of concessions or licenses in respect of the Tenant Department Store shall not exceed in the aggregate fifty percent (50%) of the total Gross Leasable Area of the Tenant Department Store.

(iii) no portion of the Tenant Department Store shall be used or be permitted to be used for the operation of a food supermarket or for the operation of a chartered bank, trust company or other similar financial institution unless a chartered bank, trust company or other similar financial institution becomes part of the business operations located in a majority of the Tenant's other department stores within the Municipality of Metropolitan Toronto, provided that nothing herein contained shall prevent the Tenant from installing and operating automatic teller machines in the Tenant Department Store,

[...]

(7) In the case of any assignment of the Lease, other than to a mortgagee or encumbrancer as contemplated by and subject to subclause (5) hereof, the assignee shall covenant with the Landlord to perform all of the Tenant's covenants hereunder, including the covenants respecting the use of the Leased Premises contained in Article 6 hereof. No assignment, subletting, mortgaging or encumbering

	by the Tenant shall release the obligations of the Tenant hereunder except in the event of and pursuant to a bona fide corporate reorganization, or a winding up or other dissolution of the Tenant.
CF Richmond Centre	<p>Sections 18.01 The Tenant shall not assign this Lease or sub-let the whole or any part of the Leased Premises without the prior written consent of the Landlord, which consent will not be unreasonably withheld, except the Tenant may do so without such consent in the following circumstances:</p> <p>(a) the Tenant may assign this Lease or sublet the whole or any part of the Leased Premises to any corporation controlled by or which controls, the Tenant, or any other corporation controlled by, or which controls, that corporation;</p> <p>(b) the Tenant may assign this Lease:</p> <p>[...]</p> <p>(ii) to any company which it sells all or a majority of its department stores in the Greater Vancouver area with substantially similar merchandising, service and operating practices to those then carried on by the Tenant;</p> <p>(c) the Tenant may sublet or grant concessions or licenses to use and occupy any parts of the Leased Premises provided that the Leased Premises retain the appearance as being carried on as an integrated business under the name as set out in Article 10.01; ...</p>
CF Market Mall²	<p>Section 5.19³ No assignment of this Lease or subletting of the whole or nay part of the Leased Premises shall be made without the prior written consent of the Landlord (which consent may be granted or withheld in the sole discretion of the Landlord) except for:</p> <p>(b) the assignment of this Lease to any company with which the Tenant merges or consolidates or to which it sells all or substantially all its retail department store assets in the Province of Alberta provided that such company carries on a department store business with substantially similar</p>

² Note that the section reference in this chart refer to the section as numbered in the unsigned Amendment and Restatement of Indenture of Lease dated September 14, 2006, which has in practice been the governing version consolidating surviving and amended provisions. Where the section reference may differ from the original lease dated August 4, 1971 (the “**Original Lease**”), the original reference is also provided.

³ Original Lease, Section 5.18.

	<p>merchandising, service and operating practices to that then carried on by the Tenant in the Tenant's main downtown store in Calgary;</p> <p>[...]</p> <p>(d) the subletting or granting of any concession or licence (other than as provided in subsection (a) hereof) to use any part of the Leased Premises, provided that subject to Subsection (e), the Gross Leasable Area of the part or parts of the Bay Department Store Building so sublet and/or in respect of which there shall have been granted concessions or licences shall not at any time in the aggregate exceed twenty-five percent (25%) of the Gross Leasable Area of the Bay Department Store Building and any expansions of it without the prior written consent of the Landlord (which consent shall not be unreasonably withheld having regard to the practice from time to time applicable to the Tenant's downtown department store in Calgary). The Tenant shall ensure that any sublease or concession shall contain provisions respecting among other things (and without limitation) merchandising, operation, use of Common Areas and facilities and assigning, subletting and sublicensing consistent with the provisions hereof and the Tenant shall be fully responsible for compliance by such sublessees or concessionaires with the applicable provisions hereof, and such sublease or concession operation shall be operated in a manner similar to similar operation in other suburban department stores of the Tenant; provided always that the Tenant will not use or permit all or any portion of the Leased Premises to be used for the business of a bank or trust company or any other business which may accept deposits or engage in the lending of money with or without security excepting the Tenant's methods of accepting credit payments, deposit account payments and lay away plans from customers and the cashing of cheques.</p> <p>(e) Provided that in the event of any assignment hereunder, whether or not consent thereto by the Landlord be required and given, the Tenant shall nevertheless remain liable under each and all of the covenants hereunder on its part to be observed and performed.</p>
CF Chinook Centre	<p>Article 21.00 The Tenant may not at any time assign this Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Tenant Department Store except in each of the following circumstances:</p> <p>(2) The Tenant may, upon notice to but without the consent of the Landlord, assign this Lease to any corporation to which it transfers a majority of its department stores in the Province of Alberta;</p>

	<p>(3) The Tenant may, without the consent of the Landlord, sublease or grant concessions or licenses to use and occupy any part or parts of the Tenant Department Store provided that:</p> <ul style="list-style-type: none">(i) the Tenant Department Store continues to be carried on, and retains the appearance to the public of being carried on, as an integrated, and not a multiple tenant, department store; and(ii) not more than twenty-five (25) percent of the Gross Leaseable Area of the Tenant Department Store in aggregate is so sublet or has rights granted as aforesaid; <p>(4) The Tenant may, without the consent of the Landlord, assign its interest under this Lease to a mortgagee in conjunction with any bona fide corporate financing by the Tenant (provided that the Tenant shall provide the Landlord with written notice of such assignment, and shall cause any such mortgagee to enter into an agreement with the Landlord and the Tenant whereby the mortgagee covenants that at no time shall the mortgagee have any greater rights under this Lease than the Tenant and that upon taking possession of the Leased Premises it shall be bound by and subject to all of the terms and conditions of the Lease including responsibility for any then outstanding defaults of the Tenant, provided that upon disposing of its security the mortgagee shall be released from its obligations under the Lease to the extent that the purchaser of such interest has covenanted with the Landlord to be bound by the terms and conditions of the Lease including responsibility for any then outstanding defaults);</p>
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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 A PLAN OF COMPROMISE OR
ARRANGEMENT 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 RORY MACLEOD
(Affirmed August 9, 2025)

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Limited

**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 et al.**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

**RESPONDING MOTION RECORD OF THE
CADILLAC FAIRVIEW CORPORATION
LIMITED (Volume 1 of 2)**

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