

**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

B E T W E E N:

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

**RESPONDING MOTION RECORD
(Central Walk APA Approval)
(Returnable August 28, 2025)**

August 9, 2025

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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
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ONTARIO INC.**

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TAB 1

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMRPOMISE OR
ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE
LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC
CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC
BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTREPOINT
GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598
ONTARIO INC.

Applicants

**AFFIDAVIT OF THERESA WARNAAR
(sworn August 9, 2025)**

I, Theresa Warnaar, of the City of Mississauga, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am the Senior Vice President, Retail & Asset Resilience at KingSett Capital Inc. (“**KingSett**”), and, as such, have knowledge of the matters contained in this affidavit.
2. KingSett is the landlord for three Hudson's Bay (“**HBC**”) locations, including one at Bayshore Shopping Centre in Ottawa (the “**Mall**”). HBC is a tenant at the Mall pursuant to a lease agreement dated April 29, 1972, as amended, assigned and renewed from time to time (the “**Lease**”).
3. The Lease is included in a lease assignment agreement dated May 23, 2025 between HBC and Ruby Liu Commercial Investment Corp. (the “**Purchaser**”).

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Overview

4. KingSett does not consent, nor would it ever consent, to an assignment of the Lease to the Purchaser for many reasons including, but not limited to:

- (a) The Purchaser is not an established department store operator;
- (b) The Purchaser is a shell company and no guarantee has been provided to ensure payment of the Purchaser's obligations under the Lease;
- (c) The Purchaser's alleged funding to support its plan is not, in any way, guaranteed to be provided and is subject to the exclusive discretion of its principal, Ruby Liu;
- (d) The "business plan" that has been provided is undeveloped, with significant gaps in its proposed operations and financial plan; and
- (e) The Purchaser's cost and timeline estimates do not properly account for the significant financial investment and work required to open a new national chain of stores, which demonstrates the Purchaser's lack of familiarity with the Canadian retailing industry and department store operations. Indeed, the cost of repairs and renovations required to make the HBC location at the Mall has been drastically understated.

5. To allow an unknown, unproven entity into the Mall as an anchor tenant with over 45 years of potential term on its lease is contrary to how KingSett operates. If the Purchaser were to take over the Lease, and then fail (which is most likely given the flaws in its business plan), KingSett will have no recourse to any party that will pay the damages that KingSett will suffer (including the obligations under the Lease) and the prolonged period of having a failed operator

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in place and a second store closure shortly after the failure of HBC will cause serious and material harm to the Mall by creating a “vacancy shadow” around the closed store, which will significantly decrease the Mall’s value.

Background and Education

6. I have worked in commercial real estate for almost thirty years and have been at KingSett since 2013. Prior to joining KingSett, I worked for 17 years at Ivanhoe Cambridge, starting as an analyst and entering progressively senior roles. When I left Ivanhoe Cambridge, I was its Vice President, National Asset Management & Operations Information.

7. I received a Bachelor in Environment Studies (Honours) in Urban and Regional Planning from the University of Waterloo in 1996. In 2015, I completed a certificate in leadership development at Harvard Business School.

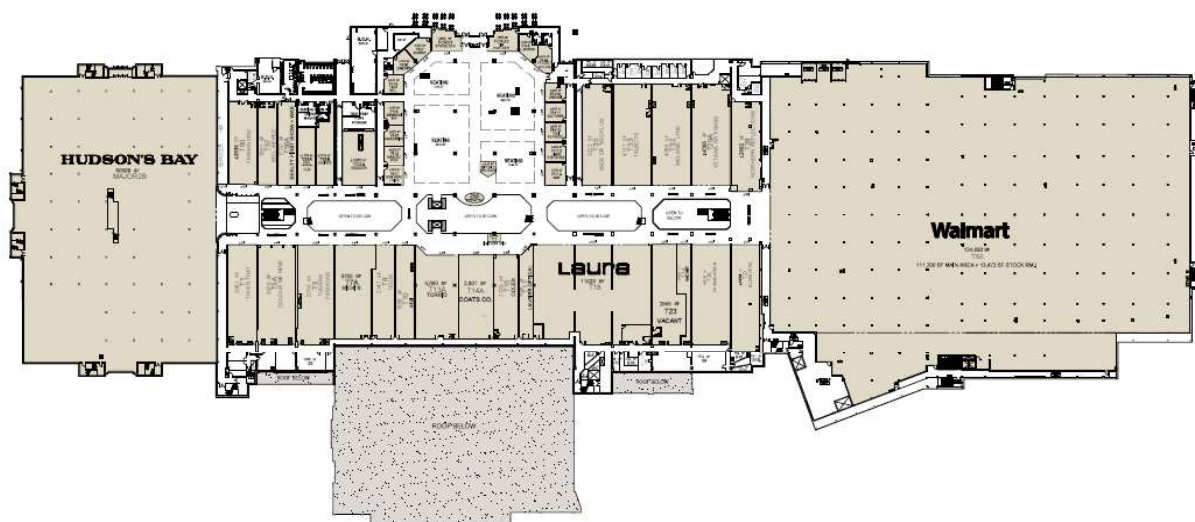
8. KingSett is one of Canada’s leading private equity real estate investment firms. It was founded in 2002 and currently has over 150 employees. KingSett has \$18.5 billion of assets under management with a portfolio that spans across all asset classes which includes office, retail, industrial, multi-residential and hotels across Canada. KingSett also provides financing solutions for a wide range of projects and engages in all aspects of the real estate development cycle. KingSett currently has interests in six shopping malls across Canada as well as over 600,000 square feet of urban retail space.

Bayshore Mall and the HBC Store

9. The Mall is Ottawa’s second-largest shopping mall. It is a three-level mall that contains over 160 retailers, including Winners, HomeSense, Zara, H&M, SportChek, Apple, Lululemon, and Aritzia. The Mall opened in 1973. At the time of opening, the Mall contained two storeys

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and was anchored by Miracle Mart, Eaton's, and HBC. In 1987, there was an extensive renovation to the Mall to construct a third storey that added approximately 100,000 square feet of retail space. Prior to HBC's insolvency, the Mall had two anchor tenants: HBC and Walmart. The Mall is shaped like a "dumbbell" – with anchor tenants on either end. A floor plan of the Mall is attached as **Exhibit "A"**. The third floor of the mall is as follows:



10. HBC has been a critical tenant of the Mall since the Mall's inception. HBC has been an anchor tenant of the Mall since the Mall's opening and its premises was custom built as part of the Mall's development. HBC's store spans three levels and contains approximately 180,000 square feet of retail space. There is a corresponding five-level parking arcade which was designed and built with HBC and its customers in mind. The parkade was refurbished in 2016 at a cost of approximately \$20 million.

Department Stores as Anchor Tenants

11. Anchor tenants play a key role in the design, leasing and traffic strategy of shopping malls. They are often a mall's largest tenants by square footage and act as an "anchor" to the

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mall because they are a significant driver of traffic to their stores and, as a result, the mall. The purpose of an anchor tenant is to attract shoppers to their store who then visit the smaller, specialty stores within the mall that depend on a consistent flow of customers.

12. Anchor tenants influence the physical structure of the mall. They are usually placed at opposite ends of a mall and/or at a mall's main entrances to create "pull" through the shopping corridors. Malls are designed to maximize exposure to smaller retailers along the walking path between anchors. Most anchor tenants have their own exterior entrances, which require shoppers to walk through an anchor tenant to access the other stores in the mall.

13. Due to the importance of anchor tenants at a mall, landlords often offer various incentives to anchor tenants to ensure a long-term tenancy. For example, landlords may offer a lower base rent, reduced common area maintenance charges, special parking rights, and a sum of money to help cover the cost of building out or renovating the lease premises (known as a tenant inducement). Tenants also have several options to renew the lease on a long-term basis. In exchange, landlords often receive continuous operations covenants, specific use terms, and restrictions on lease assignments. It is a *quid pro quo* as landlords get a critical, long-term tenant that is contractually bound to carry on operations, and tenants receive favourable rent terms. Only anchor tenants can negotiate with a landlord in this manner.

14. This is why it is important that anchor tenants are established retailers with significant name- and brand-recognition with a wide marketing reach so that they can provide shoppers with a reliable and consistent experience. Anchor tenants need to have a well-recognized brand because they need to be popular enough to attract other consumers to the mall. Brand awareness is critical.

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15. Department stores are often anchor tenants because they sell a wide variety of consumer goods, and, as a result, are more likely to draw shoppers to the mall. HBC was desirable as an anchor tenant because it had a nationally recognized brand, had a long history of operations, and sold a variety of products that appealed to different shoppers. Zellers was also an anchor tenant at the Mall.

16. It is also important that anchor tenants are financially stable and creditworthy. Because anchor tenancies involve long-term leases at below-market rent rates, landlords need to be confident that their anchor tenants will be able to carry on their operations over the long terms of their lease. Anchor tenants are intended to provide a stable presence in the mall which, in turn, signals confidence to other prospective retail tenants who are considering leasing space at the mall. A high-traffic anchor tenant also de-risks the mall from a financing and valuation standpoint, given the long-term nature of its lease.

17. Additionally, anchor tenants influence the overall image of the mall. A quality and stable anchor tenant enhances the image and “destination appeal” of the mall, attracts large numbers of regular visitors and brings customers who might then shop at the smaller stores who have decided to lease space at the mall because of this effect. For example, at the Mall, Walmart draws shoppers weekly, or even daily, and allows the smaller retailers to benefit from the spillover traffic.

18. A successful anchor tenant will elevate a mall’s profile, improve a mall’s tenant mix and increase the long-term value of the mall. One high-performing anchor tenant can set the tone and increase the appeal of the entire shopping mall. The converse is also true: an under-performing anchor tenant can diminish a mall’s reputation.

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19. Landlords extensively evaluate a prospective anchor tenant. Choosing a new anchor tenant is a multi-faceted approach driven by the below factors and considerations:

- (a) Demographic fit – whether the anchor tenant aligns with the local income level, shopping habits, and lifestyle;
- (b) Brand power – whether there is significant recognition for the brand and a loyal customer base;
- (c) Financial strength – whether the prospective tenant has a strong balance sheet and a stable parent company which signify low risk;
- (d) Lease terms – the length of the long-term lease and whether there are rental revenue escalations in the lease;
- (e) Foot traffic – whether it consistently drives visits for other tenants;
- (f) Tenant compatibility – whether the anchor tenant supports or enhances the mall's desired retail mix; and
- (g) Operational needs – whether its required buildout is feasible, the scale of its parking requirements, and whether it requires dedicated loading bays for deliveries.

20. As part of its due diligence process, a landlord conducts site visits of a prospective anchor tenant's existing locations to evaluate the store and its shoppers. It may also visit the prospective anchor tenant's head office and conduct a detailed review of its financial statements to ensure that they have the financial wherewithal to continue its operations in the new store. Anchor

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tenants cannot be “start up” operations. They must be established retailers with a lengthy history of success so that they can fulfill their role of being a primary driver of traffic to the mall through their brand recognition and merchandising mix. KingSett has rejected prospective anchor tenants before, at the Mall and at other shopping malls in which it holds an ownership stake, because the prospective tenant did not have the right combination of the seven factors outlined above.

21. It is harmful to a mall when an anchor tenant closes or “goes dark”, for several reasons:

(a) Traffic patterns in the mall change and result in a “low-traffic zone” in the mall.

The HBC store in the Mall is at the end of a corridor, and shoppers will be less likely to visit the units next to HBC. When the other tenants’ units are up for lease renewal, the tenants negotiate for a different location in the mall. Those units beside the empty anchor tenant space become a “vacancy shadow” that is very challenging for landlords to fill, and gradually spreads throughout the mall;

(b) The landlord has to make adjustments to accommodate parking in purpose-built parking arcades, such as the one built at the Mall. The parking spaces are required during busy periods such as the winter holidays, but shoppers will no longer be able to walk through the anchor tenant to visit the remaining shops in the mall; and

(c) The valuation of the mall will decrease, which has harmful effects on landlords. The empty space increases landlords’ capitalization rate, which in turn, affects landlords’ ability to seek financing opportunities for the shopping mall.

The Bayshore Lease

22. HBC entered into the Lease on April 29, 1972. The Lease has been assigned from time to time to reflect changes in the landlord, renewed for subsequent terms, and amended from time to time to address various construction projects. The Lease dated April 29, 1972 is attached as **Exhibit “B”**; subsequent amendments are excluded because they do not concern the assignment or permitted use provisions.

23. The current term under the Lease expires on August 31, 2033. Under the Lease, HBC has a right to renew for several ten-year terms. The final expiry date under the Lease is August 31, 2073.

24. In January and February of 2025, HBC made monthly payments of \$98,806.95 to KingSett for rent. The rent was broken down as follows:

Monthly Recurring Charges	Monthly Amount
BASE RENT - RETAIL	21,034.00
COMMON AREA MAINTENANCE	64,899.98
PROMO FUND	1,505.80
SUB TOTAL	87,439.78
HST Amount	11,367.17
Total Monthly Payment:	98,806.95

25. HBC was also responsible for its portion of the Mall’s property tax, which is estimated to be \$515,902 for 2025.

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26. Article 9 of the Lease concerns the permitted use of the store. It provides that the Tenant shall carry on the business of a department store, open to the public during regular hours, and generally not sell food. Article 9 states:

9 (1) The Tenant shall continuously, actively and diligently carry on its business of a department store in the whole of the Store during the entire Term and until such time as a permitted assignment under section 26(3) hereof under the principal name of "The Bay" and in a manner similar The Bay operations in southern Ontario. Subject to applicable regulatory requirements, the Store shall remain open to the public for the conduct of such business during such minimum hours as the Tenant and the Landlord shall agree upon from time to time and, in any event, in each week during such minimum number of hours in such week as permitted by law and generally observed by the Tenant in a majority of The Bay operations in Ontario. In the conduct of its business of a department store, the Tenant shall not use or permit any part of the Store to be used for, or with respect to, or in connection with, or for parking for the sale or distribution of any food or food product; provided that this section shall not restrict

(a) the sale in the Store of gourmet foods and bakery products and the sale of confectionery items from confectionery counters and the sale of alcoholic beverages only; provided that the portion of the Store used for the display and sale of such products shall not exceed 5% of the gross leasable area of the Store,

(b) the sale in the Store of any food, food product or beverages intended for immediate consumption in the Store or for take-out or delivery from the Store for immediate consumption.

Notwithstanding the provisions of this section 9(1), the Landlord agrees that the Tenant shall be permitted to sell or distribute food or food products to the same extent as it so permits the Department Store from time to time.

27. Article 14 of the Lease concerns HBC's repair obligations. Under article 14(1), HBC must keep the store in good repair and promptly make all necessary repairs.

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28. Article 26 sets out the limited circumstances under which HBC may assign its leasehold interest to another party. If the lease is being assigned to an arm's-length third party, KingSett's consent is required. Article 26(3) states:

Except as provided in sections 26(1) and 26(2) and except for an assignment or sub-lease by way of mortgage of the leasehold estate of the Tenant pursuant to section 26(5), the Tenant shall not assign this lease or sub-let the Leased Premises including the outdoor selling area unless the Landlord shall have given its prior written consent thereto, which consent shall not be unreasonably withheld nor unduly delayed; provided that

(a) the Store shall retain the appearance and character of an integrated, and not a multiple-lessee, business,

(b) the assignee or sub-lessee shall have covenanted with the Landlord to be bound by all the terms of this lease, and

(c) at the time of such assignment or sub-lease, the assignee or sub-lessee shall be a competent operator of the business contemplated by section 9(1) and shall be in a position to borrow money on a long term basis at an interest rate no less favourable to it than would then be available to the Tenant if the Tenant were then to borrow money on a long term basis.

KingSett's Due Diligence into the Lease

29. KingSett acquired a 50% interest in the Mall in November 2009 and became the 75% owner and asset manager in September 2021 after purchasing Ivanhoe Cambridge's interest. TD Asset Management Inc. is the remaining 25% owner. Cushman & Wakefield provides property management services at the Mall.

30. When KingSett initially acquired its interests in the Mall, it was important that the Mall had strong anchor tenants with leases that contained limited assignment rights and continuous operating provisions. It was important that the Mall contained anchor tenants that were established, competent operators of department store and that the anchor tenants' leases provided

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the landlord with a consent right to lease assignments. These are standard considerations that are important to KingSett as a prospective owner of a shopping mall.

HBC's Breaches of the Lease Prior to Its Insolvency

31. HBC was in default of the Lease every month from August 2024 to March 2025. On August 2, 2024, KingSett sent a letter to HBC notifying it that it owed \$735,116.43 in rental arrears. HBC paid the arrears within the notice period of five days. KingSett's letter dated August 2, 2024 is attached as **Exhibit "C"**.

32. HBC continued to be late on its rent in September 2024 and for subsequent months. Every month, KingSett sent HBC a letter formally notifying it of its default and HBC would pay the outstanding rental arrears within the notice period provided in the letters. KingSett's letters dated September 2024 to February 2025 are attached as **Exhibits "D" to "I"**.

33. On March 3, 2025, KingSett issued a default letter to HBC indicating that its rent was yet again in arrears. HBC did not pay the rent within the 15 days' notice period set out in the letter. Instead, HBC filed for insolvency protection under the CCAA on March 7, 2025. KingSett's letter dated March 3, 2025 is attached as **Exhibit "J"**.

34. In addition to not paying rent on time, HBC allowed the store to deteriorate significantly, leaving a substantial backlog of repairs and upgrades necessary to bring the premises closer to building code compliance and operational reuse. The store shows signs of visible wear, including but not limited to:

- (a) Multiple unrepaired water leaks including active pipe leaks in ceilings;
- (b) Water damage to the ceilings;

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- (c) Damaged drywall throughout the store;
- (d) An emergency generator that is non-functional; and
- (e) The lack of a backflow preventer or sprinkler main.

35. The HVAC units, escalators and passenger elevator were installed in 1982 and also require significant repairs and/or replacement. The HVAC units currently have varying degrees of functionality. Poor preventative maintenance practices over the last several years has resulted in damage to both the chiller and cooling tower. The escalators and passenger elevator are in poor shape and have exceeded their lifespan. They need to be replaced.

36. KingSett estimates that approximately \$13.5 million would need to be spent, either by itself or a subsequent tenant, to bring the HBC premises up to current building standards. A breakdown of the estimate is as follows, which includes a 10% contingency for unexpected, additional costs, which is necessary in current circumstances where inconsistent tariffs are driving up the costs of construction.

Item	Budgeted Cost (CAD)
Interior Demolition	3,686,480
Hazardous Material Removal Allowance	500,000
Fire Alarm Replacement	950,000
Additional Back-flow Valves	350,000
HVAC Addition (200 tons @ \$2,000)	400,000
New Controls, Valves & Pump	950,000
High Voltage Inspection & Remediation	45,000
Roof Replacement	2,420,360
Escalator Modernization	1,800,000
Elevator (Passenger) Modernization	165,000
Subtotal	11,266,840
Consultant Fees & Disbursements (10%)	1,126,684
Contingency (10%)	1,126,684

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Total Estimated Cost

13,520,208

Interactions with the Purchaser Have Been Limited

37. KingSett has had limited interactions with the Purchaser in the lease monetization process. On May 23, 2025, KingSett learned through a press release that HBC entered into the lease assignment agreement with the Purchaser for up to 28 lease locations in Ontario, Alberta and British Columbia. On May 28, 2025, KingSett received confirmation from Reflect Advisors that the Lease is included in the agreement.

38. KingSett had concerns about the Purchaser's apparent lack of skills and experience to operate an integrated, first-class, multi-location retail department store. I understand through media articles that the Purchaser's affiliate, Central Walk, is a landlord of three shopping centres in British Columbia. Owning and operating shopping centres differs greatly from operating a national, multi-chain department store such as HBC.

39. Between May 28 and June 3, 2025, through its outside counsel, KingSett asked HBC or its representatives for more information about the terms of the assignment of the Lease by HBC to the Purchaser. All we were told was that the Purchaser agreed to take the lease on an "as-is" basis, with no conditions or amendments to the Lease. Requests for additional information were rebuffed or ignored.

40. On June 4, 2025, I attended a meeting with KingSett's outside counsel, members of the Purchaser's team and its then-counsel. In attendance at the meeting were representatives from Oberfeld Snowcap, Reflect Advisors and the Monitor, as well as one lawyer from Stikeman

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Elliot, HBC's counsel. Wayne Drummond, the former President of HBC, also attended as the Purchaser's consultant.

41. At the meeting, KingSett asked the Purchaser for details about its plans for the Bayshore store, including its financial or business plans, and how it intended to operate a successful department store where HBC had failed. At the time, we had nothing in writing from the Purchaser about its intentions, so I was looking for detailed information that would enable me to consider whether the Purchaser met the conditions in the Lease for an assignment.

42. In particular, I asked for an organizational chart and biographies of the Purchaser's leadership team and asked for the Purchaser's retailing experience. I also expressed KingSett's concern that a significant investment is required to bring the Bayshore premises up to contemporary standards. The Purchaser's then-counsel promised me that by Friday, June 6, KingSett would receive a comprehensive communication package describing Ruby Liu, the Purchaser's principal, and the Purchaser's proposed timeline and financial forecasting for its operations. I made it clear we required as much detail as possible, and I understood that the June 6th package was going to be comprehensive and detailed. The Purchaser's counsel also advised that Ms. Liu had \$200 million in an account in Canada. Ms. Liu then corrected him to advise that it was now \$300 million. I was surprised by the correction because that is a significant difference.

43. At the meeting, I asked the Purchaser's principal, Ms. Liu, how she chose the 28 stores she had bid on. I am advised by Annecy Pang of Lax O'Sullivan Lisus Gottlieb LLP, our outside counsel, who speaks Mandarin, that Ms. Liu answered in Mandarin that she liked three places: Calgary, Toronto, and British Columbia, and that she chose locations based on the highest

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chance of success. Ottawa (where the Mall is located) was not listed. When Ms. Liu was asked specifically how Ottawa fit into her vision, she answered that it will be “mid-market” in her concept.

44. Ms. Liu also stated that she intended to renovate the stores and open them in around six months, which struck me as unrealistic. She advised that she had set aside approximately \$5 million for renovations and repair for the Bayshore location.

45. The meeting did not alleviate KingSett’s concerns about the proposed Purchaser and left me with the impression that the Purchaser was not adequately prepared for the challenge of starting up and operating a first-class department store at the Mall. In particular, I did not receive any substantive information about how the Purchaser would operate its stores, I felt the timeline for opening her stores was unrealistically short, and the \$5 million budget for renovations was too low given the state of disrepair of the premises, which should have been obvious to any prospective purchaser conducting thorough due diligence of the Bayshore location.

46. On June 6, 2025, KingSett received a letter from the Purchaser’s counsel which set out Ms. Liu’s business experience, a high-level business plan and financial forecasts. It indicated that Ms. Liu has committed to making an equity injection of \$325 million, with \$84 million allocated to leasehold improvements across the entire chain. It also requested KingSett’s consent to the assignment of the Lease. The letter is attached as **Exhibit “K”**; one of its appendices is a spreadsheet containing a financial model, which is attached at **Exhibit “L”**.

47. The information in the June 6 letter was insufficient to alleviate KingSett’s concerns. I was disappointed to see that the letter did not include any infrastructure plans for the stores and estimated that stores would open 180 days after the transaction closed, which is unrealistic.

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Acquiring building permits to renovate a large anchor space takes significant time, even with existing infrastructure plans. Without plans in place, the renovations would take even longer. In my view, based on my experience with anchor tenant transfers to established department store operators, a new store would likely require 18 months to open after the transaction closes, and likely would take longer than that.

48. The letter also did not provide any certainty as to who the Purchaser's suppliers would be; it simply referenced initial meetings Ms. Liu had had with HBC's suppliers. The Purchaser's executive team featured primarily individuals from the Purchaser's affiliate, Central Walk, who had little to no experience operating a complex department store chain. Furthermore, the financial forecasting was based on HBC's historical data. The Purchaser did not offer details on how it could succeed as a startup with no brand recognition when HBC failed based on the same historic financial performance.

49. The letter was devoid of the necessary details that KingSett expected from a prospective tenant who wished to take over a long-term lease for an integrated department store chain. Given KingSett's reasonable business concerns about the viability of the Purchaser's business and the likelihood of its success, it was unwilling to consent to the assignment.

50. By letter sent June 13, 2025, KingSett communicated to the Purchaser its refusal to consent to the assignment of the Lease. Attached as **Exhibit "M"** is a copy of KingSett's June 13, 2025 letter to the Purchaser's then-counsel.

51. KingSett did not receive a response to its letter. There have been no direct interactions with the Purchaser between June 13th and the bringing of HBC's motion to force an assignment of the Lease to the Purchaser. There were no attempts by the Purchaser to contact KingSett to

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engage in further discussions, nor did HBC or its advisers attempt to engage us in further discussions. When KingSett's counsel asked the Monitor for updates, they did not receive any substantive information.

52. However, at the same time, as mentioned below, Ms. Liu engaged in a publicity campaign that seemed to be designed to pressure KingSett and other landlords into accepting her as an anchor tenant without engaging in discussions about KingSett's serious concerns about her business plan's viability. That conduct further convinced KingSett that the Purchaser was not an entity it wanted as an anchor tenant at the Mall.

Purchaser Email to Some Landlords but not KingSett

53. On June 25, 2025, the Purchaser emailed certain landlords to propose a "three-tiered approach" as part of its revitalization strategy and confirm that it intends to "continue the permitted use of the premises under the terms of the existing leases." Its three-tiered approach included:

- (a) "Flagship" stores at up to eight locations where the Purchaser plans to invest approximately \$30 million in renovation and redevelopment costs;
- (b) "Operational continuity" stores at ten locations which "will operate in a format similar to the original HBC stores". The Purchaser expected these stores to reopen to the public "within three months"; and
- (c) "Enhanced retail experience" stores at the remaining locations. These stores had a targeted reopening timeline of six months and the Purchaser estimated investing \$5 million to \$10 million.

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54. Assuming \$5 million is invested for each of the “enhanced retail experience” stores, and another \$5 million is required for each “operational continuity” store, the combined required injection is greater than the \$325 million that Ms. Liu had committed to advancing in the Purchaser’s June 6, 2025 letter. Additionally, the Purchaser must continue paying rent, maintenance fees, and property tax during the renovation period, which it has estimated to be \$40.6 million per year. A copy of the email is attached as **Exhibit “N”**.

55. KingSett did not receive the email, despite meeting with the Purchaser a few weeks prior. I can only conclude that the Mall is not a priority for the Purchaser, which is consistent with what Ms. Liu said at the June 4th meeting – that her priorities were British Columbia, Calgary, and Toronto. In any event, it is unclear which “tier” of store the Purchaser had in mind for the Mall, but it is unlikely that the Mall would qualify as one of the eight “flagship” stores. I assume the Mall is one of the ten locations that were designated for “operational continuity” with the estimate by the Purchaser that it would open “within three months”, which is half the time mentioned in the proposal we received on June 6th and even less realistic.

The Purchaser and Ms. Liu’s News Media and Social Media Activities

56. The Purchaser has been active in the media and on social media. There has been extensive media coverage of the Purchaser’s bid and its plans for stores. The timelines for store opening often shifts in these media appearances. For example, in an interview dated July 7, 2025, Ms. Liu advised that she planned to open her first tier of “normal” stores in three months, and her second tier stores in six to eight months. Later, on July 19, 2025, Ms. Liu advised that the regular stores would open in six months, and her second tier stores open within eight months. In the July 19 article, Ms. Liu also advised that at the highest-tier “flagship” stores will include children’s playgrounds and Asian supermarkets. The articles are attached as **Exhibit “O” and “P”**.

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57. Ms. Liu indicated in news interviews that she had written to the Prime Minister to request a chance to meet with him. Additionally, she started an online petition at change.org to “support Ruby Liu, save Canadian retail stores”. As at August 8, 2025, the petition had 1190 signatures. A printout of the petition is attached as **Exhibit “Q”**.

58. I understand through the media that Ms. Liu had also written directly to the judge supervising HBC’s insolvency proceeding and was advised by the court that unilateral communications with the judiciary is inappropriate. A news article describing this incident is attached as **Exhibit “R”**.

59. KingSett did not view this activity as professional. Instead of negotiating directly with KingSett or providing revised business plans to KingSett, the Purchaser’s principal chose to plead her case in public and attempted to unilaterally access the judge who would be deciding the motion. This is not how KingSett operates and it was further resolved not to work with Ms. Liu or the Purchaser.

Purchaser’s Updated Plan Does Not Alleviate KingSett’s Concerns about the Purchaser

60. I reviewed the Purchaser’s amended business plan which was attached as Exhibit “A” to Ms. Liu’s affidavit dated July 30, 2025. I have also reviewed an excel version of the financial model attached as Exhibit “B” to Ms. Liu’s affidavit dated July 29, 2025.

61. The Purchaser’s amended business plan remains deficient. I do not believe that the Purchaser is currently a competent operator of a department store, or that it will be one anytime in the near future. As described above, KingSett had concerns before, as well as after, receiving the Purchaser’s letter on June 6, 2025 and its concerns were not alleviated after the Purchaser’s delivery of its revised business plan on July 30, 2025.

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i. Staffing Plan

62. The Purchaser presents a management team in its business plan that includes several Central Walk employees as well as former or current HBC executives. The HBC executives appear to have been added at the last minute *via* email, and it is unclear whether the Purchaser has made them a formal job offer.

ii. Lack of Financial Guarantees

63. The Purchaser is a corporation that was specially incorporated in connection with its bid on the HBC leases. The Purchaser's principal Ms. Liu apparently has significant assets, including her ownership interest *via* Central Walk in three malls in British Columbia. But the Purchaser only has access to whatever resources Ms. Liu transfers to it. Nothing is guaranteed and there is no offer to landlords of any security or guarantees that enable KingSett to collect any damages if the Purchaser breaches the terms of the Lease. This is concerning to KingSett because of its limited ability to recover from the Purchaser in the event of a default on the Lease, which is almost certain given the other weaknesses of the business plan.

64. KingSett normally conducts an extensive due diligence process into a prospective anchor tenant's financial wherewithal. In lease negotiations, KingSett would normally obtain a guarantee from the tenant's affiliate or parent company. For example, when Target entered Canada, KingSett ensured that the lease assignment at the Mall contained a guarantee from Target USA. Additionally, when KingSett purchased other shopping malls in 2013, it was important that several of the Target stores contained guarantees from Target USA. The guarantees proved valuable, as it allowed KingSett to recover some damages from Target USA after Target Canada entered insolvency proceedings. Here, at minimum, KingSett would have required guarantees from Ms. Liu personally, and/or her Central Walk entities, with confirmation

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that there is sufficient equity in the Central Walk malls to satisfy the guarantees. The lack of recourse to Ms. Liu's or Central Walk's assets is of concern to KingSett.

65. Additionally, as part of KingSett's due diligence process, prospective tenants would provide fairly extensive financial disclosure. KingSett would review detailed financial statements, even for private companies. KingSett does not have the opportunity here to review the Purchaser's financial statements, or that of Ms. Liu or Central Walk, because none were included in her proposals. As a result, KingSett cannot properly vet the financial wherewithal of the Purchaser to determine whether its backers have access to capital to fund the significant costs associated with starting up a new multi-chain integrated department store from scratch.

66. Ms. Liu also said in various social media posts that she is willing to sell one or two of Central Walk's malls to fund the Purchaser's operations. I understand that Colliers is currently marketing Central Walk's Woodgrove Mall. Attached as **Exhibit "S"** is a copy of a marketing email that a member of KingSett's investments team received.

67. It may take several months for a transaction to go from marketing to close, assuming that there is a willing buyer of the property. Based on my conclusion below that the Purchaser's financial model significantly underestimates the capital required to renovate and open 28 new department stores, the plan to rely on a potential sale of a mall to fund the Purchaser's operations is too unreliable for KingSett to have any confidence that the Purchaser will be able to meet its financial obligations.

iii. Costs in the Financial Model are Inaccurate

68. I have reviewed the Purchaser's store renovation cost estimate, which the landlords obtained *via* an information request to the Purchaser. The Purchaser budgets approximately \$6.8

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million (including tax) for the renovation costs for the Bayshore location. As noted above, KingSett's internal estimate for necessary repairs is approximately \$13.5 million – that is just the estimate to bring the store into a state of good repair. It does not include additional costs to refurbish the store to make it a more attractive retail space, which could cost another several million dollars.

69. The Purchaser's store-level profit and loss forecast contained in its supporting motion record is largely unchanged since the version it circulated on June 6th. The sales and cost of goods sold entries remain the same. Most expenses remain the same. The only changes that payroll and employee benefits costs have increased from the version circulated on June 6. Additional, three categories of costs were inserted (marketing/special events, tenant allowance and JV operating lease) although no costs were allocated to each category. A comparison of the two proposals for the first month of operations is below:

	P1 Column in Financial Model Provided June 6, 2025	P1 Column in Financial Model Provided July 29, 2025
External Sales	693,970	693,970
COGS	(409,437)	(409,437)
Gross Margin	284,533	284,533
<i>Gross Margin %</i>	41.0%	41.0%
Selling Payroll (store)	(158,840)	(211,787)
Other Payroll (Store)	982	1,309
Benefit Allocation (Store)	(20,532)	(27,376)
Supplies (Store)	(5,127)	(5,127)
Credit/Cash Trans Costs (Store)	(8,793)	(8,793)
Marketing/Special Events (Store)	-	-
Services (Store)	(24,171)	(24,171)
Unclassified (Store)	(2,062)	(2,062)
Travel (Store)	(50)	(50)
Rent	(21,034)	(21,034)
Property Tax	(41,852)	(41,852)
CAM	(65,804)	(65,804)
Tenant Allowance	-	-
JV Operating Lease	-	-

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Utilities (Store)	(34,293)	(34,293)
Repair/Mtce (Store)	(12,439)	(12,439)
Exp Trans (Store)	(4)	(4)
Outside Rev (Store)	5,687	5,687
Other Non-Payroll Exp (Store)	21	21
Remodel Exp (Store)	-	-
Closing Cost (Store)	-	-
Total SG&A	(388,312)	(447,776)
EBITDA	(103,780)	(163,243)

70. The Purchaser's profit and loss forecast also does not take into account that it will apparently be relying on the services of J2, a third-party consultant for merchandising and supply chain logistics. I had not heard of J2 prior to reviewing Ms. Liu's affidavit and the Purchaser's revised business plan. I assume that J2 would charge for its services, but its fees are not factored into the forecasts. They should be.

iv. Suppliers are Uncertain

71. In its motion record, the Purchaser claims that it has expressions of interest from over 60 vendors, including many previous HBC suppliers. The expressions of interest were provided to the landlords and I have reviewed them. Some of the expressions of interest are letters from prospective suppliers to the Purchaser that state that they have capacity to support the stores. Many letters contain similar language which suggests that there was a form letter provided to the suppliers to sign. Other expressions of interest are simply initial introductory emails from the prospective suppliers to members of the Purchaser's team. In any event, the expressions of interest are too preliminary to determine how they fit into the various stores. Based on the details in the business plan in the record, KingSett does not believe the Purchaser will be able to acquire the necessary inventory to fill the store at the Mall, let alone all 28 stores across Canada.

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v. Inventory Requires Storage Solution

72. The Purchaser is apparently planning to run a “direct to store” inventory system without warehouses to store its inventory. That is, the Purchaser would be relying on J2’s limited warehouse capabilities and/or rely on the stores themselves to store inventory. J2 has approximately 90,000 square feet of warehouse space in Toronto and Montreal. It is unclear whether J2 is capable of scaling its operations to the extent that the Purchaser requires.

73. For context, HBC had approximately 1.9 million square feet of warehouse space across four distribution centres for 93 stores. The current storage space at HBC stores is designed for a department store chain with warehousing logistics, not a direct to store model. If the Purchaser does not intend to store its inventory in warehouses, each store location will have to be significantly renovated to expand its current storage space capabilities to store the additional inventory necessary to service the store’s needs for a longer period, which will incur further costs. Additionally, it is generally more costly to store extra inventory at the stores, since storage takes away from space otherwise available for retail, so it is not being used to drive sales and revenue. That loss of revenue is not accounted for in the business plan.

vi. Supermarkets are not Permitted

74. Ms. Liu has stated in news articles that the Purchaser’s “flagship” stores may contain supermarkets. The Purchaser has not indicated whether the store at the Mall would be a flagship location, and it is unlikely that the Mall would qualify as a flagship store. However, in any event, supermarkets are not permitted under section 9(1) of the Lease.

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vii. Timeline is Unrealistically Ambitious

75. The Purchaser now claims that it will take six to twelve months to open the stores. This is unrealistic because it will require significant time to: acquire the necessary building permits; source, receive and install mechanical equipment; and complete the necessary repairs and renovations.

Conclusion

76. The Purchaser is an unknown, unprepared and unproven entity that should not be permitted to take over the Lease. KingSett does not consent to an assignment of the Lease to the Purchaser, given its many concerns with the Purchaser, its principal, and its business plan, which have remained unaddressed since June 6, 2025. It will cause material harm to the Mall and KingSett if the HBC premises remained dark while the Purchaser attempts to open and operate its stores and inevitably fails.

SWORN by Theresa Warnaar of the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

AnneCY Pang

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Commissioner for Taking Affidavits
(or as may be)

ANNECY PANG

Signed by:

Theresa Warnaar

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THERESA WARNAAR

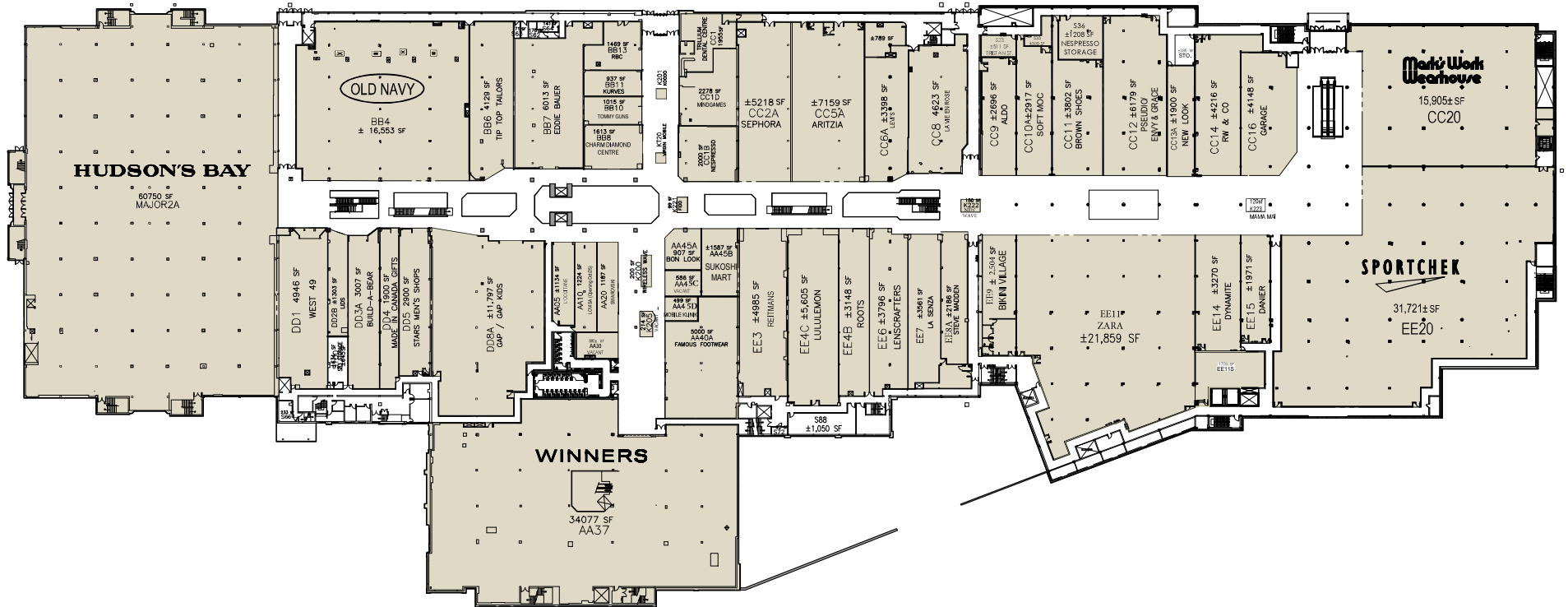
This is Exhibit “A” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG





This is Exhibit “B” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

02-037

BAYSHORE SHOPPING CENTRE — OTTAWA

A=0, I=0

1972-4-28

ou.

DEPARTMENT STORE LEASE

"THE BAY"

DATED APRIL 28, 1972

BETWEEN

BAYSHORE SHOPPING CENTRE LIMITED

— and —

THE GOVERNOR AND COMPANY OF ADVENTURERS TRADING
INTO HUDSON'S BAY

Parties.....	
Recitals.....	

ARTICLE I — DEFINITIONS

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Calculation of Areas.....	1(2)
Architects' Certificate Conclusive.....	1(3)

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Completion of Construction of the Shopping Centre	4(9)
Store to Form Part of Shopping Centre	4(10)
Entry by Tenant During Construction	4(11)
Removal of Construction Debris	4(12)
Announcement Sign During Construction	4(13)
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No Waiver by Tenant.....	5(5)
Termination	5(6)

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Title to Shopping Centre.....	6(1)
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Landlord to Comply with Leases.....	6(3)
Landlord to Comply with Other Agreements.....	6(4)
Quiet Enjoyment.....	6(6)
Lease Commitments.....	6(7)

ARTICLE VII — RENT

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THIS INDENTURE made the 28th day of April 1972

IN PURSUANCE OF THE SHORT FORMS OF LEASES ACT

BETWEEN

BAYSHORE SHOPPING CENTRE LIMITED,
a company incorporated under the laws of the
Province of Ontario,

OF THE FIRST PART,

—and—

THE GOVERNOR AND COMPANY OF ADVENTURERS
TRADING INTO HUDSON'S BAY

(also known as HUDSON'S BAY COMPANY)

OF THE SECOND PART

WHEREAS the Landlord is the owner of the lands described in Schedule "A",

AND WHEREAS the Landlord has agreed to construct a regional shopping centre upon the said lands in accordance with the plan attached as Schedule "B",

AND WHEREAS the Landlord has agreed to lease to the Tenant the lands and premises within the said regional shopping centre outlined in RED on Schedule "B",

AND WHEREAS the Landlord and the Tenant have agreed to enter into this lease,

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the rents, covenants, obligations and agreements hereinafter reserved and contained:

ARTICLE I—DEFINITIONS

MEANING OF CERTAIN TERMS

1. (1) In this lease:

"Additional Rent" means the additional rent referred to in section 7(6),

"Architects' Certificate" means the certificate of an architect satisfactory to the Tenant appointed by the Landlord,

"Common Facilities" means the common areas and utilities furnished and as the same from time to time may be altered, reconstructed or expanded, made available and maintained by the Landlord for the use and enjoyment in common of the Tenant and all others entitled thereto including their respective officers, agents, employees, customers, invitees and licencees and, without restricting the generality of the foregoing, comprising the Parking Facilities, access roads, driveways, entrances and exits, sidewalks, malls, enclosed malls, ramps, landscaped areas, interior and exterior stairways, escalators, elevators, passageways, first-aid stations and comfort stations, but excluding loading docks and other areas and utilities used solely by a limited number of tenants (as distinguished from those for general use),

"Department Store" means the department store premises within the area outlined in BROWN on Schedule "B" leased to The T. Eaton Company Limited and as such department store from time to time after the Occupation Date may be altered, reconstructed or expanded within such area outlined in BROWN.

"Ground Rent" means the rent referred to in section 7(1),

"Landlord" means Bayshore Shopping Centre Limited and its successors and assigns,

"Leased Premises" means

(i) until the Occupation Date, an undivided interest in and to the Shopping Centre on the terms and conditions set out in this lease, and

(ii) from and after the Occupation Date, the Store on the terms and conditions set out in this lease,

"Minimum Rent" means the minimum rent referred to in section 7(2),

"Occupation Date" means the date referred to in section 5(2) on which the Tenant is obligated to open the Store to the public for business.

"*Parking Facilities*" means the paved parking areas, including an elevated deck at the second level and multi-level parking garages, furnished and as the same from time to time may be altered, reconstructed or expanded, made available and maintained by the Landlord within the Shopping Centre for transient, non-contract parkers for at least 5.3 cars per 1,000 square feet of total gross leaseable area of Retail Premises, all in accordance with applicable municipal requirements and in accordance with this lease,

"*rent*" includes all amounts payable to the Landlord under this lease,

"*Retail Premises*" includes all leaseable premises in the Shopping Centre including kiosks,

"*Shopping Centre*" means the lands and premises described in Schedule "A" and shown on Schedule "B" and every enlargement of the said lands and premises and every addition thereto and any amendment thereof even though separated by highways, streets or lanes, and the Common Facilities and all buildings, structures, improvements, fixtures, mechanical and electrical equipment and machinery, water, gas, sewage, telephone and other communications facilities, and electrical power services and utilities comprised therein, belonging thereto, connected therewith or used in the operation thereof, and now or hereafter constructed, erected and installed therein and thereon,

"*Stipulated Rate of Interest*" means that rate of interest which is equal to the prime rate quoted by The Toronto-Dominion Bank for commercial demand loans from time to time as such interest accrues plus 2% per annum,

"*Store*" means the building within the area outlined in RED on Schedule "B" and as such building from time to time after the Occupation Date may be altered, reconstructed or expanded within such area outlined in RED, and includes all mechanical and electrical equipment and machinery comprised in the Store for the exclusive use of the Store,

"*Tenant*" means The Governor and Company of Adventurers Trading into Hudson's Bay, and its successors and assigns.

"*Tenant's Proportionate Share*" of any amount means that portion of such amount which the gross leaseable area from time to time of the Store is of the total gross leaseable area from time to time of all Retail Premises (including the Store), and

"*Term*" means the term of this lease and any renewal or extension thereof as provided under this lease.

CALCULATION OF AREAS

1. (2) Wherever in this lease reference is made to the size of any area or areas or the gross leaseable area of any premises, or the amount of any payment is required to be determined in reference to the size of any area or areas or the gross leaseable area of any premises, such reference shall mean the total in square feet of floor space as determined by an Architect's Certificate measured in the case of the Store, with regard to its definition and in the case of other space, on a similar or consistent basis and in the case of any enclosed area or areas shall be deemed to mean the size of such area or areas measured from the outside surface of the exterior walls, doors and windows (including walls, doors and windows separating such premises from any mall) and from the centre line of all interior walls separating such premises from the adjacent premises. For the purpose of every calculation under this lease, the total gross leaseable area of all Retail Premises shall be the greater of

- (a) 575,000 square feet, or
- (b) the actual gross leaseable area of all Retail Premises.

ARCHITECTS' CERTIFICATE CONCLUSIVE

1. (3) An Architects' Certificate as to the size of any area or areas, the gross leaseable area of any premises, the portion of the Store capable of being used for the purpose for which it is leased, the period within which any injury may be repaired or the date on which any repairs have been completed, shall be conclusive and binding on the parties. On the Occupation Date and thereafter from time to time when such areas and sizes change the Landlord shall deliver to the Tenant an Architects' Certificate of the gross leaseable area of the Store and of all other premises in the Shopping Centre and of the area and capacity of the Parking Facilities.

ARTICLE II - LEASE OF PREMISES

LEASED PREMISES

2. (1) The Landlord hereby demises and leases the Leased Premises to the Tenant and the Tenant hereby leases the Leased Premises from the Landlord.

COMMON FACILITIES

2. (2) As an essential term and condition of this lease, fundamental to the execution and delivery of this lease by the Tenant, the Tenant, together with and in common with all other tenants of the Shopping Centre, including their respective officers, agents, employees, customers of the Shopping Centre, invitees and licensees, shall be entitled to the continued use, enjoyment and benefit of the Common Facilities.

ARTICLE III - TERM OF LEASE

INITIAL TERM

3. (1) TO HAVE AND TO HOLD

- (a) the Leased Premises for and during a period of 20 years from and including the date of this lease, or if the Occupation Date occurs during such 20-year period,
- (b) the Leased Premises for and during a period commencing on the date of this lease and continuing up to and including the last day of the month in which the Occupation Date occurs and thereafter from and including the first day of the month immediately following the Occupation Date for a period of 30 years,

reserving unto the Landlord the right to enter upon the Leased Premises from the date of this lease until the Occupation Date for the purpose of constructing the Store and all other buildings and improvements in the Shopping Centre in accordance with this lease.

RENEWALS

3. (2) If the Tenant is not in default of the payment of any rent reserved by this lease, it shall have the options to renew this lease for 7 successive renewal periods of 10 years each. Each option shall be deemed to be exercised automatically by the Tenant unless the Tenant gives notice to the Landlord of its intention to not renew this lease not less than 12 months prior to the date on which the Term, except for any subsequent renewal under this Article III, would otherwise expire. Provided, however, that if there is extensive damage to the Store during the last 12 months of the Term, which the Tenant is obligated to repair under this lease, then at any time prior to the expiration of the Term, the Tenant may withdraw its notice of non-renewal. Each such renewal shall be at the Minimum Rent provided for in section 7(2)(b) and shall otherwise be subject to the same covenants, obligations and agreements and upon the same terms and conditions as contained in this lease except for any right of extension or renewal beyond the last such renewal.

ARTICLE IV - CONSTRUCTION

LANDLORD'S PLANS

4. (1) The Tenant acknowledges that the Landlord has delivered to the Tenant and that the Tenant has approved outline plans and specifications for all buildings and improvements other than the Store to be constructed in the Shopping Centre (including the Common Facilities). Such plans and specifications are referred to in this lease as the "Landlord's Plans".

TENANT'S PLANS

4. (2) The Landlord acknowledges that the Tenant has delivered to the Landlord and that the Landlord has approved working drawings and specifications for the Store. Such working drawings are referred to in this lease as the "Tenant's Plans". The Tenant shall be entitled to amend the Tenant's Plans from time to time with the consent of the Landlord, not to be unreasonably withheld.

BUILDING PERMITS

4. (3) The Landlord shall proceed, after approval of the Tenant's Plans, to obtain such building permit or building permits as may be required for the completion of the construction of the Store in accordance with the Tenant's Plans as approved and the Landlord shall proceed to obtain such building permit or permits as may be required for completion of all buildings and improvements shown in the Landlord's Plans as approved.

CONSTRUCTION AGREEMENT

4. (4) The Landlord shall enter into a construction contract for the Store in form and substance satisfactory to the Tenant.

COMMENCEMENT OF CONSTRUCTION OF THE STORE

4. (5) After the issue of the building permit or building permits therefor and the execution and delivery of an agreement between the Landlord and its contractor for the construction of the Store in form and substance satisfactory to the Tenant, the Landlord shall commence the construction of the Store in accordance with the Tenant's Plans and of all other buildings and improvements shown in the Landlord's Plans as approved and shall continuously prosecute such construction to completion in a good and workmanlike manner.

SCHEDULE OF CONSTRUCTION

4. (6) As soon as possible after the construction contract for the Store has been executed, the Landlord shall provide the Tenant with a schedule of construction showing the date on which it estimates construction of the Store shall be completed and the Landlord shall keep the Tenant promptly advised of any changes in such estimate.

DELIVERY OF ARCHITECT'S CERTIFICATE

4. (7) On or before December 15, 1973 the Landlord shall connect the Store in good and workmanlike manner, with all necessary and appropriate water, gas, sewage, telephone and other communications facilities and electric power services and utilities and shall have delivered to the Tenant the Architect's Certificate referred to in section 1(3).

COMPLETION OF CONSTRUCTION OF THE STORE

4. (8) On or before March 15, 1974, the Landlord shall complete the construction of the Store in accordance with the Tenant's Plans as approved, all in a good and workmanlike manner.

COMPLETION OF CONSTRUCTION OF THE SHOPPING CENTRE

4. (9) On or before March 15, 1974, the Landlord shall complete the construction of all buildings and improvements shown in the Landlord's Plans as approved, all in a good and workmanlike manner.

STORE TO FORM PART OF SHOPPING CENTRE

4. (10) The Store shall form part of and be incorporated into the Shopping Centre with full access to and rights to the use of the Common Facilities as contemplated by this lease.

ENTRY BY TENANT DURING CONSTRUCTION

4. (11) The Tenant and its servants, employees, agents and contractors, shall be entitled to enter upon the Shopping Centre and any part thereof during the course of construction thereof and for the purpose of inspecting the construction thereof and taking measurements.

REMOVAL OF CONSTRUCTION DEBRIS

4. (12) Until the Occupation Date the Landlord at its sole cost and expense shall remove forthwith all construction debris in the Store and keep the Store as clean and tidy as is reasonably possible.

ANNOUNCEMENT SIGN DURING CONSTRUCTION

4. (13) Following the commencement of construction of the Store, the Tenant at its expense and upon obtaining any necessary permits from the regulatory authorities having jurisdiction with respect thereto may erect and maintain an announcement sign of a type and in a location in the Shopping Centre approved by the Landlord, such approval not to be unreasonably withheld. Such sign shall be removed by the Tenant before the commencement of the paving of the parking areas in the Shopping Centre.

GUARANTEES AND WARRANTIES

4. (14) The Landlord shall obtain all guarantees and warranties which a prudent builder would normally obtain with respect to the construction of the Store and with respect to all mechanical, electrical and other equipment comprised therein for the exclusive use thereof. All such guarantees and warranties shall extend for a period of at least one year from the date of the completion of construction of the Store. At the request of the Tenant, the Landlord shall forthwith assign any such guarantee or warranty to the Tenant or, at the option of the Tenant, shall promptly enforce any such guarantee or warranty.

PAYMENT FOR GRADE SEPARATION

4. (15) The Tenant shall reimburse the Landlord for the cost to the Landlord not in excess of \$500,000.00 of grade separation work required at the intersection of Bay Shore Drive and Richmond Road, and shall pay to the Landlord within 20 days of written request therefor, the cost of such work as such cost is incurred by the Landlord and as supported by invoices. If the Tenant fails to pay such costs when required by written notice from the Landlord, interest shall be added at the Stipulated Rate of Interest from the date on which such notice was received by the Tenant, until the date of such reimbursement to the Landlord.

ARTICLE V - DELIVERY OF POSSESSION

JOINT OPENING DATE

5. (1) The Landlord, with the approval of the Tenant, not to be unreasonably withheld, shall select a date (not later than March 15, 1974 and not occurring in any of the periods between May 15 in any year and July 31 in such year and October 15 in any year and February 28 of the following year or sooner than a date on which all the conditions of section 5(2) have been fulfilled) as a joint opening date for the Shopping Centre.

OCCUPATION DATE

5. (2) The Tenant shall open the Store to the public for business on the joint opening date selected pursuant to section 5(1) provided the following conditions have been satisfied:

- (a) 95 days shall have expired following the delivery to the Tenant of an Architects' Certificate which shall state that
 - (i) the Store is ready for the installation of the fixtures and inventory of the Tenant,
 - (ii) construction of the Store and of all other buildings and improvements in the Shopping Centre has been substantially completed in accordance with this lease, and
 - (iii) the completion of construction of the Store and of all other buildings and improvements in the Shopping Centre shall not result in any material adverse interference with the installation of the fixtures and inventory of the Tenant,
- (b) the Landlord shall have caused the Department Store to have been leased, occupied and opened to the public for business,
- (c) the Landlord shall have caused any other department stores in the Shopping Centre and a minimum of 50% of the gross leaseable area of all other Retail Premises, excluding the Store and any other department stores, to have been leased, occupied and opened to the public for business,
- (d) the completion of construction of all other buildings and improvements in the Shopping Centre shall not result in any material adverse interference with the conduct by the Tenant of business with the public in the Store,
- (e) the Common Facilities shall be substantially completed and available for the Tenant's use,
- (f) 56 days shall have expired after completion of construction of the Store in accordance with Article IV, and
- (g) there shall be no subsisting breach by the Landlord of any of its covenants, obligations or agreements under this lease.

In no event shall the Tenant be obligated to open in the periods between May 15 and July 31 or between October 15 and February 28.

INSTALLATION OF FIXTURES

5. (3) At any time after the delivery to the Tenant of the Architects' Certificate referred to in section 5(2) (a), the Tenant shall be entitled to install its fixtures and inventory in the Store and to prepare the Store for the conduct of its business therein, and during the period of 56 days immediately preceding the date designated pursuant to section 5(1) as the joint opening date the Tenant shall be entitled to exclusive possession of the Store for such purposes.

CONDUCT OF TENANT'S BUSINESS PRIOR TO OCCUPATION DATE

5. (4) At any time on or after the date designated pursuant to section 5(1) as the joint opening date, and in any event on or after March 15, 1974, the Tenant may elect to open the Store to the public for business, and in such event all rent, except the Minimum Rent, shall become payable for the period prior to the Occupation Date during which the Tenant conducts business with the public in the Store.

NO WAIVER BY TENANT

5. (5) The exercise by the Tenant of any right under sections 5(3) or 5(4) shall not be construed as an acceptance by the Tenant of possession of the Store, and neither the exercise by the Tenant of any such right nor the acceptance by the Tenant of possession of the Store pursuant to section 5(2) shall be construed as a waiver of any rights which the Tenant may have to require the Landlord to construct the Store and all other buildings and improvements in the Shopping Centre in accordance with this lease, nor as a waiver of any rights which the Tenant may have by reason of any breach of any covenant of the Landlord under this lease.

TERMINATION

5. (6) (a) In the event that on the Occupation Date any restrictive covenant or zoning or other by-law or municipal or other governmental regulation shall have taken effect which would prevent the operation of the Shopping Centre as a regional shopping centre including 3 department stores and a food supermarket together with access thereto and therein in the manner contemplated by Article XIII, or which would prevent the use of the Store or any portion thereof for the purposes referred to in Article IX, then the Tenant, at its option to be exercised within 20 days after the Occupation Date, may terminate this lease without payment of any compensation to the Landlord.

(b) In the event that the Occupation Date has not occurred on or before December 30, 1975 then the Tenant may terminate this Lease, provided that the Tenant has not been at fault for the failure of the Occupation Date to have so occurred.

ARTICLE VI LANDLORD'S TITLE

TITLE TO SHOPPING CENTRE

6. (1) The Landlord covenants with the Tenant and represents to the Tenant that
- (a) it has and on the Occupation Date it shall have, a good and marketable title to the Shopping Centre subject only to
 - (i) the reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown,
 - (ii) taxes and special assessments for the year in which this lease is executed and subsequent years,
 - (iii) by-laws, regulations and statutes, and
 - (iv) registered easements, servitudes, agreements, covenants, restrictions, rights, leases, liens, privileges, mortgages, charges and encumbrances,

none of which shall interfere with or restrict the rights of the Tenant under this lease and each of which liens, privileges, mortgages, charges and encumbrances shall be subordinate to this lease or shall have been subordinated to this lease by an instrument satisfactory to the Tenant on terms which shall permit the Tenant to continue in quiet enjoyment and possession of the Store in accordance with the terms of this lease.
 - (b) there are not now and on the Occupation Date there shall be no by-laws, regulations, statutes, agreements, covenants, restrictions, rights or leases affecting or running with the Shopping Centre which shall have precluded the construction substantially in accordance with the Development Agreement and the operation of the Shopping Centre as a regional shopping centre including 3 department stores and a food supermarket together with access thereto and therein in the manner contemplated by Article XIII, or which would preclude the Tenant from carrying on the business referred to in Article IX,
 - (c) on the Occupation Date the Store may be used for the purposes referred to in Article IX.

LEASES OF OTHER PREMISES

6. (2) The Landlord shall not enter into and shall not modify or consent to any assignment of or sublease under any lease of premises in the Shopping Centre if the effect thereof would be to permit such premises to be used in a manner contrary to this lease.

LANDLORD TO COMPLY WITH LEASES

6. (3) The Landlord shall observe and promptly perform all the covenants, obligations and agreements of the lessor contained in every lease of premises in the Shopping Centre, and shall promptly enforce the observance and performance of all the covenants, obligations and agreements of the lessees thereunder.

LANDLORD TO COMPLY WITH OTHER AGREEMENTS

6. (4) The Landlord shall not enter into any agreement or undertaking which would adversely affect the rights of the Tenant under this lease. The Landlord shall observe and promptly perform all the covenants, obligations and agreements contained in every agreement and undertaking to which it is a party or by which it is bound relating to or affecting the Shopping Centre or the Common Facilities.
6. (5) The Tenant acknowledges that the Landlord has delivered to the Tenant and that the Tenant has approved the merchandising plan of the Shopping Centre. The Landlord agrees that it will make no substantial changes to the merchandising plan within 125 feet of the Store without the consent of the Tenant and no substantial changes otherwise in the merchandising plan without the consent of the Tenant, not to be unreasonably withheld.

QUIET ENJOYMENT

6. (6) The Landlord covenants with the Tenant for quiet enjoyment.

LEASE COMMITMENTS

6. (7) The Landlord represents that leases have been executed with each of The T. Eaton Company Limited and Steinberg's Limited for department store premises in the Shopping Centre. In addition, a lease has been executed with Steinberg's Limited for food supermarket premises in the Shopping Centre. Each of these leases is for a term of 30 years with seven 10-year renewal options.

ARTICLE VII — RENT

GROUND RENT

7. (1) The Tenant has paid to the Landlord a Ground Rent of Ten Dollars (\$10.00), the receipt whereof is hereby acknowledged, for that portion of the Term from the date of this lease until the Occupation Date.

MINIMUM RENT

7. (2) From and after the Occupation Date the Tenant shall pay to the Landlord in lawful money of Canada and, subject to the other provisions of this lease, without deduction, abatement or set-off, Minimum Rent as follows:

- (a) during that portion of the Term commencing on the Occupation Date and thereafter from and including the first day of the month immediately following the Occupation Date for a period of 30 years, an annual Minimum Rent equal to the "Actual Cost" multiplied by 11.14%,
- (b) during that portion of the Term provided for in section 3(2), an annual Minimum Rent equal to 50% of the annual Minimum Rent payable pursuant to section 7(2) (a).

CALCULATION OF ANNUAL MINIMUM RENT

7. (3) For the purposes of section 7(2) (a) "Actual Cost" shall be the aggregate of
- (a) \$2,363,500 (being the agreed upset price for the construction of the Store including loading docks in accordance with this lease including, if required by the Tenant, the fees of the Tenant's architects incurred in connection with the Store),
 - (b) \$130,500 (being the Tenant's agreed share of the cost of construction of the enclosed mall),
 - (c) \$461,440 (being the Tenant's agreed share of the purchase price paid by the Landlord for the purchase of the lands described in Schedule "A"),
 - (d) the Tenant's Proportionate Share of the amount by which the costs to and payment by the Landlord for all site preparation including demolition of existing buildings, grading, installation of all water, gas, sewage and electric power services, street lights and paved roads on the municipal streets servicing the lands described in Schedule "A", and the construction of all necessary roads and interchanges, exceeds the contribution by the Tenant for grade separation,
 - (e) the Tenant's Proportionate Share of the cost to the Landlord of the original construction of parking areas in the Shopping Centre at a ratio of at least 5.3 but not more than 5.5 cars per 1,000 square feet of gross leaseable area of Retail Premises,
 - (f) all real property taxes, levied, charged or assessed against the Store and the land attributed to the Store by the relevant taxing authority after construction starts and prior to the Occupation Date pursuant to a separate assessment therefor paid by the Landlord,
 - (g) interest actually paid on interim financing of the total of the amounts referred to in items (a), (c), (d), (e) and (f) above during the period until the Occupation Date, and
 - (h) \$40,000 (being the Tenant's agreed share of commissions paid in connection with the Landlord's bond financing).

ADJUSTMENTS TO DETERMINATION OF "ACTUAL COST"

7. (4) The Landlord and the Tenant shall use their best efforts to establish the "Actual Cost" as soon as possible following the Occupation Date and until such time the Tenant shall pay a monthly deposit on account of the annual Minimum Rent equal to 32¢ per square foot multiplied by the gross leaseable area of the Store. The amount, if any, by which

- (a) the cost of construction of the Store in accordance with this lease, including, if required by the Tenant, the fees of architects incurred in connection with the Store,

exceeds

- (b) the sum provided for in section 7(3) (a),

shall be paid by the Tenant to the Landlord. The amount, if any, by which the sum provided for in section 7(3) (a) exceeds the cost referred to in section 7(4) (a) shall be paid by the Landlord to the Tenant to be applied to the completion of the Store, or at the option of the Tenant, shall be credited against any other amounts, including amounts for leasehold improvements, to be paid by the Tenant to the Landlord.

All necessary adjustments shall be made and paid upon finalization of the "Actual Cost". Such adjustments shall include interest at the Stipulated Rate of Interest on any excess owing to the Tenant or the Landlord, as the case may be, calculated from the Occupation Date to the date of such adjustments.

No amount shall be included in "Actual Cost" for payment of any work, services or materials done, performed or supplied in the construction of the Store or of any other buildings and improvements in the Shopping Centre except to the extent that the same have been specified, if at all, in the Landlord's Plans as approved or the Tenant's Plans as approved unless the item giving rise to the same had been requested in writing by the Tenant and the cost thereof agreed to in writing.

PAYMENT OF ANNUAL MINIMUM RENT

7. (5) The annual Minimum Rent shall be paid in equal consecutive semi-annual installments each in arrears on the 20th day of April and October in each year during that portion of the Term commencing on the Occupation Date and thereafter from and including the first day of the month immediately following the Occupation Date for a period of 30 years. Such semi-annual installments shall be pro-rated for

any period of less than 6 months for which such annual Minimum Rent is payable, and in the case of the last such installment shall be paid in arrears on the last day of the portion of the Term referred to in section 3(1)(b).

The annual Minimum Rent for that portion of the Term provided for in section 3(2) shall be paid in equal consecutive monthly installments each in advance on the first day of each and every month.

ADDITIONAL RENT

7. (6) From and after the Occupation Date the Tenant shall pay to the Landlord in lawful money of Canada and, subject to the other provisions of this lease, without deduction, abatement or set off, Additional Rent equal to the Tenant's Proportionate Share of the amount by which the total cost and expense incurred by the Landlord to operate, maintain, and repair the Common Facilities exceeds insurance proceeds paid to the Landlord with respect thereto and the total amount received by the Landlord from fees charged by it to any persons using the Common Facilities except pursuant to a lease of Retail Premises. Such cost and expense shall specifically include, without limiting the generality of the foregoing and without duplication, real property taxes, business taxes and public and local improvement rates and assessments (excluding interest and penalties thereon), gardening and landscaping, insurance premiums, heating, air-conditioning, repaving, line painting, lighting, loud speakers, signs, sanitary control, cleaning, removal of snow and refuse, depreciation on and/or rentals of machinery and equipment used in connection with the operation, maintenance and repair of the Common Facilities, the wages and salaries of personnel (including any benefits paid) to implement such services, to direct parking and to police the Common Facilities. Additional Rent shall also include an amount for overhead and administrative costs to the Landlord not in excess of 10% of such total cost and expense (excluding real property taxes, business taxes and public and local improvement rates and assessments). No amount shall be included in Additional Rent with respect to original acquisition, costs of a capital nature and construction costs, costs incurred in rebuilding or replacing any improvements to the Common Facilities, costs incurred in the repair of defects in the original construction of the Common Facilities, depreciation (except as above provided), finance or mortgage charges, nor costs incurred with respect to any matter for which the Landlord has agreed to indemnify the Tenant under this lease. For the purpose of determining the "Tenant's Proportionate Share" in this section 7(6), there shall be excluded from the calculation of the area of the Store, the loading facility (to a maximum of 3,500 square feet).

PAYMENT OF ADDITIONAL RENT

7. (7) The Additional Rent shall be payable in monthly installments in advance. Within 90 days after the end of each 12-month fiscal period of the Landlord, the Landlord shall furnish to the Tenant an audited statement of Additional Rent stipulating, in reasonable detail supported by such evidence in verification thereof as the Tenant may reasonably require, the Additional Rent payable by the Tenant for such period. During the first fiscal period of the Landlord and until the first audited statement of Additional Rent has been delivered by the Landlord to the Tenant, the Additional Rent shall be calculated at 60¢ per annum per square foot of the gross leaseable area of the Store. Thereafter, the Additional Rent shall be the amount stipulated as such in the most recent prior audited statement of Additional Rent delivered to the Tenant by the Landlord, adjusted to an annual basis if necessary. If the aggregate of the monthly installments paid by the Tenant in respect of the fiscal period to which an audited statement of Additional Rent relates is less than the amount shown by such audited statement to be payable by the Tenant, the Tenant shall pay the amount of the deficiency to the Landlord within 20 days of the delivery to the Tenant of such audited statement. If the aggregate of the monthly installments paid by the Tenant in respect of the fiscal period to which an audited statement of Additional Rent relates is more than the amount shown by such audited statement to be payable by the Tenant, the Landlord shall refund to the Tenant the amount of the excess within 20 days of the delivery to the Tenant of such audited statement or, at the option of the Tenant, the amount of the excess shall be applied pro tanto in satisfaction of the next ensuing installments of Additional Rent.

REVIEW OF STATEMENT

7. (8) At any reasonable time within 15 months after the Landlord furnishes to the Tenant the statement of Additional Rent referred to in section 7(7), the Landlord shall make available to the Tenant, and the Tenant shall have the right by its officers or auditors to examine, the records of the Landlord relating thereto to establish or confirm the amount of the Additional Rent payable for such fiscal period. The cost of each such examination by the Tenant shall be borne by the Tenant unless such examination discloses a variation in excess of 3% of the Additional Rent for the period with respect to which such examination is conducted in which event such cost shall be borne solely by the Landlord. Every overpayment by the Tenant shall be repaid to the Tenant or, at the option of the Tenant, shall be applied pro tanto in satisfaction of the next ensuing payments of Additional Rent. The Tenant shall forthwith pay the amount of every underpayment by the Tenant.

TENANT TO PAY RENT

7. (9) The Tenant covenants to pay rent.

RENT IN ARREARS

7. (10) All rent in arrears shall bear interest at the Stipulated Rate of Interest from the date on which the same became due until the date of payment thereof.

TENANT'S TAXES

8. (1) From and after the Occupation Date and thereafter during the Term, the Tenant shall pay and discharge as rent, on or before the date when the same or the installments for the same become due

- (a) all real property taxes, rates, local improvements rates, duties and assessments levied, rated, charged or assessed against the Store and the lands and premises outlined in RED on Schedule "B" attached hereto,
- (b) every tax and licence fee in respect of the business conducted in or from the Store or in respect of the occupancy thereof by the Tenant including, without limitation, all business taxes, rates, water and garbage taxes, rates and licences, and
- (c) all operating charges for water, gas, electric power and other rates for utilities supplied to the Store as determined by separate meters where applicable.

EXCEPTIONS

8. (2) Nothing in this lease shall be construed to require the Tenant to pay any franchise, estate, inheritance, succession, capital levy or transfer tax of the Landlord, or any income, excess profits or revenue tax or any other tax or impost of a personal nature charged or levied upon the Landlord.

LANDLORD'S TAXES

8. (3) Subject to section 8(1), the Landlord shall pay or cause to be paid on or before the date when the same or the installments for the same become due, all real property taxes, rates, local improvement rates, duties and assessments, levied, rated, charged or assessed against the Shopping Centre.

DETERMINATION OF ASSESSMENTS

8. (4) If the Store or the lands and premises outlined in RED on Schedule "B" attached hereto are not separately assessed by the relevant taxing authority in the manner contemplated by section 8(1)(a), then the Landlord shall make application to have the Store and such land so assessed. Until the relevant taxing authority makes such assessment or assessments the assessment of the Shopping Centre shall be apportioned so that there shall be attributed

- (a) to the Store, the Tenant's Proportionate Share of the assessment attributable to the Retail Premises, and
- (b) to the land attributable to the Store, the Tenant's Proportionate Share of the assessment attributable to all land under the Retail Premises.

Such apportionment and attributions shall be reasonable.

LOCAL IMPROVEMENTS

8. (5) The Tenant shall not be responsible for the payment of any public or local improvement tax or assessment for services approved, installed or assessed prior to the Occupation Date.

APPORTIONMENT

8. (6) All taxes, rates, duties, assessments, licence fees and operating charges payable by the Tenant shall be apportioned for the first and last years of the Term.

TENANT MAY PAY IN INSTALLMENTS

8. (7) Every tax, rate, duty, assessment and license fee for which the Tenant is responsible which is permitted to be paid in installments, may be paid in installments and the Tenant shall be responsible only for and shall pay only such installments falling due after the Occupation Date and until the end of the Term. The Landlord shall be responsible for and shall reimburse the Tenant for those portions of such installments relating to the periods prior to the Occupation Date and following the end of the Term.

LANDLORD TO PAY IN INSTALLMENTS

8. (8) The Landlord shall pay by installments every tax, rate, duty, and assessment which may be paid by installments.

MODE OF PAYMENT

8. (9) The Tenant shall not be bound to pay to the Landlord, except by a cheque made payable jointly to the Landlord and to the relevant taxing authority, any amount which it has agreed to pay pursuant to section 8(1)(a) unless and until the Landlord shall itself have paid the amounts which it has agreed to pay pursuant to section 8(3) and has delivered evidence of such payment to the Tenant.

ARTICLE IX — USE OF STORE

GENERALLY

9. (1) The Tenant shall continuously, actively and diligently carry on its business of a department store in the whole of the Store during the entire Term and until such time as a permitted assignment under section 26(3) hereof under the principal name of "The Bay" and in a manner similar to The Bay operations in southern Ontario. Subject to applicable regulatory requirements, the Store shall remain open to the public for the conduct of such business during such minimum hours as the Tenant and the Landlord shall agree upon from time to time and, in any event, in each week during such minimum number of hours in such week as permitted by law and generally observed by the Tenant in a majority of The Bay operations in Ontario. In the conduct of its business of a department store the Tenant shall not use or permit any part of the Store to be used for, or with respect to, or in connection with, or for parking for the sale or distribution of any food or food product; provided that this section shall not restrict

- (a) the sale in the Store of gourmet foods and bakery products and the sale of confectionery items from confectionery counters and the sale of alcoholic beverages only; provided that the portion of the Store used for the display and sale of such products shall not exceed 5% of the gross leaseable area of the Store,
- (b) the sale in the Store of any food, food product or beverages intended for immediate consumption in the Store or for take-out or delivery from the Store for immediate consumption.

Notwithstanding the provisions of this section 9(1), the Landlord agrees that the Tenant shall be permitted to sell or distribute food or food products to the same extent as it so permits the Department Store from time to time.

OTHER FACILITIES

9. (2) In connection with the use of the Store, and provided the Landlord is not otherwise required by municipal authorities to provide additional Parking Facilities therefore or to replace Parking Facilities displaced thereby, the Tenant, without any payment to the Landlord therefor, may use a portion of the parking area indicated on Schedule B attached hereto not exceeding that number of square feet which is equal to the lesser of 15,000 square feet or 10% of the gross leaseable area of the Store, for outdoor selling, notwithstanding that such use may displace some parking, and may fence and cover the same. The period of such use shall be restricted to the period between April 1 and October 15 in each year and at the end of each such period of use such portion of the parking area shall be restored to its condition existing prior to the commencement of such period of use. During the period of such use the Tenant shall properly maintain such outdoor selling area and shall take out and maintain appropriate insurance with respect thereto. The location of such outdoor selling area shall not unreasonably interfere with vehicular traffic patterns in the Parking Facilities or with the access contemplated by Article XIII. and shall not be deemed to reduce the parking index for the Parking Facilities below the minimum required by this lease. Such outdoor selling area shall not be included in the gross leaseable area of the Store or of the Shopping Centre.

TENANT MAY ERECT SIGNS

9. (3) If not otherwise prohibited by any regulatory authority having jurisdiction with respect thereto the Tenant, at its expense, may erect signs similar in size and character to those generally used by it in a majority of its similar operations in Southern Ontario.

- (a) signs on the exterior of the Store, and
- (b) a sign on each of the sign towers on the parking lot;

provided that the location and size of such signs are reasonably consistent with the Landlord's general sign policy for major tenants of the Shopping Centre. All such signs shall remain the property of the Tenant.

ADVERTISING

9. (4) In the event that the Landlord advertises the Shopping Centre, such advertising, if it includes the name of any lessee or occupant of premises in the Shopping Centre, shall prominently display the name of the Tenant in such form and manner as the Tenant in its absolute discretion may approve.

ARTICLE X — USE OF SHOPPING CENTRE

GENERALLY

10. (1) The Landlord shall cause the Shopping Centre to be used continuously, actively and diligently as a regional shopping centre in accordance with the highest standards in the shopping-centre industry. The Landlord shall use its continuing best efforts to lease all Retail Premises and to ensure that, subject to Article IX, all lessees or occupants of Retail Premises including department stores shall be open to the public for business during the minimum hours when the majority of the department stores in the Shopping Centre shall be open to the public for business; provided that no such lessee or occupant nor the Tenant shall be required to open to the public for business during such periods as it may be unlawful to be open to the public for business.

DISCHARGE OF LANDLORD'S OBLIGATIONS

10. (2) In the discharge of its obligations under section 10(1) and under its other covenants, obligations and agreements under this lease, and without limiting the generality thereof, the Landlord in the same manner and to the same extent as a prudent owner and operator of the Shopping Centre and in accordance with the highest standards in the shopping-centre industry shall

- (a) supply and maintain, or cause to be installed and maintained, adequate water, gas, sewage, telephone and other communications facilities and electric power services and utilities to all parts of the Shopping Centre where the same are required for the proper operation thereof,
- (b) provide and maintain, at least to the extent from time to time required under all provisions of this lease, suitable and adequate Common Facilities for use in the conduct of business in the Shopping Centre by the Tenant and by all other lessees of premises in the Shopping Centre and their respective officers, agents, employees, customers, invitees and licencees,
- (c) subject to section 14(7), furnish and maintain paved parking areas, including an elevated deck on the second level and _____ multi-level parking garages, within the Shopping Centre for transient, non-contract parkers for at least 5.3 cars per 1,000 square feet of total gross leaseable area of Retail Premises all in accordance with applicable municipal requirements and in accordance with this lease,
- (d) keep the Parking Facilities properly striped and otherwise marked and free and clean of refuse and debris, police the Parking Facilities and supervise the flow of traffic therein whenever reasonably required, and keep the Parking Facilities and all paved uncovered areas of the Leased Premises free of snow and ice,
- (e) keep every enclosed mall open and heated and air conditioned in a manner consistent with good shopping-centre practice and maintain adequate lighting therefor and for the Common Facilities including flood-lighting of the Parking Facilities as necessary during the hours that the Store shall be open to the public for business and in any event during each business day from at least one-half hour before sunset until at least one-half hour after the close of the Store for business with the public,
- (f) if any escalators or other pedestrian transportation facilities are provided in the Common Facilities, operate and maintain such escalators and other pedestrian transportation facilities in good condition and repair,
- (g) unless prohibited by any regulatory authority having jurisdiction with respect thereto provide, operate and maintain in good condition and repair off-site directional signs to the Shopping Centre,
- (h) establish and maintain architectural and operational harmony within the Shopping Centre,
- (i) keep all flower beds suitably planted and when reasonably necessary cut and weed all grass, prune and spray all trees against insects and diseases, water and fertilize all grass, trees and flower beds, and replace any grass, trees, shrubs and flowers as required to maintain a well landscaped appearance,
- (j) operate the Shopping Centre as a first rate merchandising activity, avoiding any merchandising or promotional activity anywhere in the Shopping Centre which would lower such standard, and require such standard from all lessees of premises in the Shopping Centre,
- (k) provide competent and full time management vested with authority to make and implement decisions relating to the operation of the Shopping Centre and promotional activities within the Shopping Centre, and provide office facilities in the Shopping Centre for such management.

ARTICLE XI — USE OF COMMON FACILITIES

GENERALLY

11. (1) The Landlord covenants that the Common Facilities shall at all times be available within the Shopping Centre and shall be retained substantially in their original condition and shall be suitable and adequate for use in the conduct of business in the Shopping Centre by the Tenant in accordance with Article IX and of all other lessees of premises in the Shopping Centre and their respective officers, agents, employees, customers, invitees and licencees.

CONTROL OF COMMON FACILITIES

11. (2) All Common Facilities shall at all times be under the exclusive control and management of the Landlord. The Landlord shall operate, maintain, police and supervise the Common Facilities, and shall employ all personnel properly necessary therefor. After consultation with the Tenant the Landlord shall be entitled to make reasonable rules and regulations applying uniformly to all lessees in the Shopping Centre including reasonable rules and regulations to restrict parking by lessees, their officers, agents and employees to employee parking areas and with the consent of the Tenant to charge fees to any persons using the Parking Facilities. If the Landlord enforces any such rules or regulations against the Tenant, it shall enforce such rules or regulations against all other lessees in the Shopping Centre if applicable. The Landlord shall use its best efforts to prevent parking in unauthorized areas of the Shopping Centre, and shall not permit parking in any area which will interfere with access to the Store.

PROHIBITED USES

11. (3) The Landlord shall not use or permit the Common Facilities to be used for any purposes other than those for which they were intended and, without limiting the generality of the foregoing, the Landlord shall not permit any merchandising, promotional or advertising activity or municipal or public functions in the Common Facilities, except those which are for the benefit of the Shopping Centre as a whole and which do not result in any material interference with access to or visibility of the Store nor with orderly merchandising activities in the Shopping Centre, and the Landlord shall not use or permit any enclosed mall in the Shopping Centre to be used for any purpose which will materially obstruct such mall. The Tenant acknowledges and consents to the use by The T. Eaton Company Limited (similar to that outlined in section 9(2)) of a portion of the Common Facilities being the lesser of 20,000 square feet or 17% of the gross leaseable area of its store for outdoor selling, and to the use by Steinberg's Limited of a portion of the Common Facilities for parcel pick-up pursuant to leases to them respectively.

EXCEPTION FOR KIOSKS IN THE MALL

11. (4) Notwithstanding the provisions of section 11(3), but subject to section 15(4) the Landlord may from time to time erect kiosks in any enclosed mall in the Shopping Centre in such location or locations as are designated on the merchandising plan approved by the Tenant and in such other locations as approved by the Tenant, not to be unreasonably withheld, provided, however, that no kiosks may be erected in the enclosed mall by the Landlord within 125 feet of the Store without the Tenant's consent.

ARTICLE XII—RESTRICTIVE COVENANTS

GENERALLY

12. (1) To the intent that the burden of this covenant shall run with the Shopping Centre, other than the Leased Premises, in favour of the Leased Premises, the Landlord covenants not to use or permit any part of the Shopping Centre to be used for or with respect to or in connection with or for parking for any of the following purposes:

- (a) any purpose other than as part of a shopping centre in accordance with this lease,
- (b) a store conducted principally or in part for the sale of second-hand goods (except resale of trade-ins), war surplus articles, insurance salvage stock or fire sale stock or the sale of merchandise damaged by fire except in the event of a fire taking place in such store, and then only for sale of merchandise damaged by such fire during the period of 30 days immediately after such store shall have opened following such fire,
- (c) any operation in any line of merchandise in which operation the lessee is making a practice of fraudulent or deceptive advertising or selling procedures,
- (d) an auction, other than a fine art or antique auction,
- (e) a pawnshop, or
- (f) any other business which, because of the merchandise to be sold or the merchandising methods likely to be used would tend to alter the character of the Shopping Centre.

PARTICULAR RESTRICTIONS

12. (2) To the intent that the burden of this covenant shall run with the Shopping Centre, other than the Leased Premises, in favour of the Leased Premises, the Landlord covenants not to use or permit any part of the Shopping Centre to be used for or with respect to or in connection with or for parking for any department store, any discount department store, any junior department store, any promotional department store, any variety store or any similar such store; provided that this section 12(2) shall not apply to

- (a) the Department Store, nor
 - (b) a department store leased to Steinberg's Limited and indicated on Schedule "B" attached hereto, nor
 - (c) a variety store having a gross leaseable area of not more than 10,000 square feet.
-

ARTICLE XIII—ACCESS TO AND WITHIN SHOPPING CENTRE

GENERALLY

13. (1) The Landlord shall at all times provide, police, supervise and maintain free and easy access to the Shopping Centre from and to Woodridge Crescent, Bayshore Drive and via such streets or neighbouring streets from and to Highway #7 and The Queensway and between the Store and all other areas and premises in the Shopping Centre so that the Store and such other areas and premises shall appear to be and operate as one shopping-centre and so that customers shopping and persons doing business anywhere in the Shopping Centre shall be able to pass freely on foot and by vehicle to the Store from all such other areas and premises. —————The Landlord shall not permit any signs or other indication to the contrary or any obstacles, fences or other structures, other than barriers erected in the course of installations or repairs to the Shopping Centre, to be placed or erected in or along or within the boundaries or periphery of the Shopping Centre which impede or tend to impede such access or which divide the Store from any other part of the Shopping Centre. The Landlord shall use its continuing best efforts to have the Shopping Centre served by public transportation facilities.

ARTICLE XIV - REPAIR, MAINTENANCE, ALTERATIONS AND ENLARGEMENT OF THE STORE

TENANT'S OBLIGATION

14. (1) The Tenant shall

- (a) keep or cause the Store to be kept in good repair and in a clean, orderly and safe condition, and
- (b) in a good and workmanlike manner promptly do all such work and make all necessary repairs, rebuildings and replacements (structural or otherwise), ordinary as well as extraordinary, and foreseen as well as unforeseen, including all such repairs, rebuildings and replacements which a prudent owner thereof should do or make to properly maintain and operate the Store.

EXCEPTIONS

14. (2) The obligation of the Tenant under section 14(1) shall be subject to the following exceptions:

- (a) reasonable wear and tear which does not affect the use and enjoyment of the Store by the Tenant,
- (b) injury caused by or resulting from any act, omission, default or negligence of the Landlord or of any other occupant of the Shopping Centre or any person for which it is responsible including, without limitation, its servants, employees, agents and contractors, and
- (c) injury caused by or resulting from any structural weakness, failure or defect in any part of the Shopping Centre
 - (i) which is not included in the Store, or
 - (ii) which is common to the Store and to any other part of the Shopping Centre,
 unless such injury is due to the act, omission, default or negligence of the Tenant or its servants, employees, agents or contractors.

COMPLIANCE BY TENANT WITH STATUTES, ORDERS, ETC.

14. (3) Except for matters which are the responsibility of the Landlord under this lease and subject to Article XXI, the Tenant, at its own expense, shall comply with and conform to the requirements of every applicable lawful statute, law, by-law, ordinance, regulation and order and with every reasonable regulation and order of the Canadian Fire Underwriters' Association or of any body having similar functions, or of any liability or fire insurance company by which the Tenant or the Landlord may be insured affecting the operation, condition, maintenance, use or occupation of the Store and, subject to section 14 (2), the making of any alteration or addition therein or thereto, whether or not such alteration or addition be required on account of any particular use to which the Store may be put, and whether or not such requirement, regulation or order be of a kind now existing or within the contemplation of the parties.

STRUCTURAL REPAIRS TO STORE

14. (4) The Tenant may require that all structural repairs, structural maintenance, rebuildings and replacements of the Store and all other repairs to the Store which may be effected at the same time as such structural repairs, structural maintenance, rebuildings and replacements of the Store shall be made by the Landlord. Prior to the commencement of any such work by the Landlord, the Tenant shall prepare and deliver to the Landlord plans and specifications for such work, together with evidence satisfactory to the Landlord of insurance proceeds and the availability of other moneys sufficient to pay for any deficiency in order to cover the cost of such work. To the extent reasonably possible no such work shall result in any material interference with the use of the Store by the Tenant for the purposes provided in Article IX. The cost of such work for which the Landlord and the Tenant are respectively liable in accordance with this lease including all licences, permits and builder's architect's, professional and other fees and expenses, and interest thereon, shall be determined by agreement of the Landlord and the Tenant or failing such agreement within 30 days after the plans and specifications for such work have been submitted for approval to the Tenant, by arbitration pursuant to Article XXX. Upon the completion of such work, and provided that the Landlord is not default in the performance of any of its covenants, obligations or agreements under section 15(1), the Tenant shall pay to the Landlord that portion of the cost of such work for which the Tenant is liable determined as aforesaid.

ALTERATIONS TO STORE

14. (5) The Tenant shall have the right, at its own expense, to make any internal non-structural alterations or additions to the Store that it may deem necessary and which do not diminish the value thereof. In addition, the Tenant shall have the right with the consent of the Landlord not to be unreasonably withheld to make any structural alterations or additions to the Store that it may deem necessary and which do not diminish the value thereof.

ENLARGEMENT OF STORE

14. (6) Notwithstanding any other provisions of this lease the Tenant, at any time during the term, subject to section 14(7) at its sole cost and expense and without any increase in the amount of the Minimum Rent, may enlarge the Store by the construction of one additional storey thereto within the perimeter of the outside walls of the Store, and at a level above the Store. The Landlord covenants that Steinberg's Limited and the T. Eaton Company Limited similarly have the right to build only one additional storey within the perimeter of their respective stores. The Tenant shall construct such addition in a good and workmanlike manner. Such construction shall comply with the requirements of all applicable regulatory authorities, shall be architecturally consistent with the general character of the Shopping Centre and shall not unreasonably interfere with the conduct of business by any other lessee in the Shopping Centre. Such addition shall form part of and be incorporated in the Shopping Centre. The Tenant shall reimburse the Landlord for the cost of providing any additional Parking Facilities required by reason of the construction of any such addition.

TENANT MAY REQUIRE LANDLORD TO CONSTRUCT ENLARGEMENT

14. (7) The Tenant at its option to be exercised by the delivery to the Landlord of plans, working drawings and specifications therefor at any time prior to April 30, 1988, may require the Landlord at the cost and expense of the Landlord to construct the additional storey to the Store permitted by section 14(6) and upon the exercise by the Tenant of such option, the Landlord shall construct such addition and any additional Parking Facilities required thereby in a good and workmanlike manner. Upon the completion of such construction the annual Minimum Rent payable pursuant to section 7(2)(a) shall be increased by an amount equal to the total of

- (a) the cost to the Landlord of the construction of such addition and of any additional Parking Facilities required thereby in accordance with this lease including, if required by the Tenant, the fees of architects incurred in connection therewith, and
- (b) interest actually paid by the Landlord on interim financing of the amount referred to in item (a) above during the period until the completion of such construction

multiplied by that percentage which is 1% more than the percentage which would be required to amortize such amount over the period from the completion of such construction until the last day of the month which is the 30th anniversary of the month immediately following the Occupation Date at the interest rate paid by the Landlord for permanent financing of the cost of such construction.

ARTICLE XV — REPAIR, MAINTENANCE AND ALTERATIONS OF SHOPPING CENTRE

LANDLORD'S OBLIGATIONS

15. (1) Except for the Tenant's obligation to repair under Article XIV, the Landlord shall

- (a) keep or cause all buildings and improvements in the Shopping Centre and the Common Facilities to be kept in good repair and in a clean, orderly and safe condition (both inside and outside), and
- (b) in a good and workmanlike manner promptly do all such work and make all necessary repairs, make all necessary rebuildings and replacements (structural or otherwise), ordinary as well as extraordinary, and foreseen as well as unforeseen, including all such repairs, rebuildings and replacements which as a prudent owner thereof it should do or make to properly maintain and operate all buildings and improvements in the Shopping Centre and the Common Facilities.

UTILITIES

15. (2) Subject to Article VIII the Landlord, at its sole cost and expense, shall provide water, gas, sewage, telephone and other communications facilities and electric power services and utilities which are from time to time required by the Tenant for the proper conduct of its business in the Store in accordance with Article IX. For such purpose the Landlord shall provide or arrange for public utilities or services or other suppliers, without expense to the Tenant, to provide means of bringing such services and utilities to the Store through appropriate pipes, conduits or other means of distribution in and through the Shopping Centre. Such pipes, conduits and other means of distribution shall be sufficient to provide adequate service for every reasonable use by the Tenant of the Store in accordance with Article IX. The Landlord, promptly at its sole cost and expense, shall cause such repairs (including restoration and reconstruction in the event of damage or destruction) and shall do all other acts and things as may be necessary to ensure the continuous availability of such services and utilities in such manner as to cause as little disturbance to the business of the Tenant and the free flow of pedestrian and vehicular traffic and the parking of vehicles as may be practicable under the circumstances then existing.

COMPLIANCE BY LANDLORD WITH STATUTES, ORDERS, ETC.

15. (3) Except for matters which are the responsibility of the Tenant under section 14 (3) and subject to Article XXI, the Landlord, at its own expense, shall comply with and conform to the requirement of every applicable lawful statute, law, by-law, ordinance, regulation and order and with every reasonable regulation and order of the Canadian Fire Underwriters' Association or of any body having similar functions, or of any liability or fire insurance company by which the Tenant or the Landlord may be insured affecting the operation, condition, maintenance, use or occupation of the Shopping Centre and the making of any alteration or addition therein or thereto, whether or not such alteration or addition be structural or be required on account of any particular use to which the Shopping Centre may be put, and whether or not such requirement, regulation or order be of a kind now existing or within the contemplation of the parties.

ALTERATIONS TO SHOPPING CENTRE

15. (4) No buildings or structural improvements in addition to those originally constructed shall be erected or constructed in the Shopping Centre

- (a) within the area outlined in GREEN on Schedule "B" attached hereto, without the prior written consent of the Tenant, or
- (b) at a cost in excess of \$25,000.00 without the prior written consent of the Tenant, not to be unreasonably withheld

Construction in the Shopping Centre of such buildings and improvements shall be for shopping centre uses only and shall be consistent with the general character of the Shopping Centre and, without limiting the generality of the foregoing, shall not result in any material interference with access to or visibility of the Store or with the accessibility of parking in relation to the Store. The Owner shall not enlarge the lands in the Shopping Centre described in Schedule "A" without the written consent of the Tenant, which consent shall not be unreasonably withheld.

The Landlord shall not construct any additional department stores in the Shopping Centre in addition to those in the original construction of the Shopping Centre, without the consent of the Tenant.

ARTICLE XVI — INTERRUPTION OF BUSINESS

PROVISIONS APPLICABLE TO STORE

16. (1) If the Store shall be injured, and if such injury, in the reasonable opinion of the Tenant, renders the Store in whole or in part unfit for use by the Tenant for the purposes provided in Article IX and the Tenant has discontinued its business with the public in the Store or in such part, then until the earlier of

- (a) the date immediately following the date on which such injury shall have been repaired to the satisfaction of the Tenant and the Tenant shall have installed its fixtures and inventory in the Store or such part and commenced business with the public therein, or
- (b) 95 days shall have expired after the delivery to the Tenant of an Architects' Certificate to the effect that such repairs have been completed,

the Minimum Rent and the Additional Rent shall abate in the proportion that the gross leaseable area of the Store in which the Tenant has discontinued its business with the public in the Store as a consequence of such injury, bears to the gross leaseable area of the whole of the Store.

PROVISIONS APPLICABLE TO SHOPPING CENTRE AND TO COMMON FACILITIES

16. (2) In the event that at any time or for any reason any of the following situations shall occur

- (a) any other department store in the Shopping Centre is not occupied by the lessee thereof and open to the public for business,
- (b) less than 50% of the total gross leaseable area of all Retail Premises, excluding other department stores and the Store are occupied by the lessees thereof and open to the public for business,
- (c) any substantial part of the Common Facilities, including any enclosed mall in the Shopping Centre, is not available for its intended use as contemplated by Article XI, or
- (d) there is any interference with any mall in any manner which, in the opinion of the Tenant materially and adversely affects the Store, including without restricting the generality of the foregoing, access to or visibility of the Store or the accessibility of parking in relation to the Store,

and such situation shall have existed for 90 days after notice thereof from the Tenant, then at the option of the Tenant, the Minimum Rent and the Additional Rent shall abate during the period of the existence of such situation in the proportion that

- (i) the gross revenue of the Tenant from the Store during the period of the existence of such situation is of
- (ii) the gross revenue of the Tenant from the Store during the same period in the immediately preceding year in which no such situation was existing.

Such proportion shall be conclusively established by the certificate of the auditor of the Tenant setting out such proportion only. Such auditor shall be an independent public accountant who shall have stated in such certificate that the gross revenues from which such proportion has been calculated have been determined in accordance with generally accepted accounting principles consistently applied.

ADDITIONAL PROVISIONS

16. (3) If in the sole opinion of the Tenant the occurrence of any of the situations provided for in section 16(2) shall have materially and adversely affected the conduct by the Tenant of its business with the public in the Store in the manner contemplated by Article IX, then the Tenant may discontinue the conduct of its business with the public in the Store during the whole or any part of the period of the continuance of such situation, and in such event the Minimum Rent and the Additional Rent shall fully abate during the period that the Tenant has discontinued the conduct of its business with the public in the Store as aforesaid.

ARTICLE XVII — INSURANCE

TENANT'S INSURANCE

17. (1) From and after the earlier of the Occupation Date or the date on which the Tenant opens the Store to the public for business the Tenant, in the names of the Tenant, the Landlord and (in the case of (a) and (c) below) every mortgagee of the Store of whom the Tenant has notice shall take out and maintain with respect to the Store and the Tenant's use and occupation thereof and furnish to the Landlord certificates of a policy or policies of an insurance company or companies reasonably acceptable to the Landlord and such mortgagees of

- (a) insurance against destruction or damage by fire and those additional perils contained in the extended perils endorsement of such insurance company or companies usual from time to time for similar risks to the extent of the full replacement value thereof but excluding the replacement value of footings, foundations and pavements,
- (b) \$1,000,000 inclusive coverage for legal liability for bodily injury or death or property damage resulting from each occurrence, and
- (c) if any boiler or pressure vessel is operated in the Store, boiler and pressure vessels insurance up to a limit of not less than \$1,000,000.

Each of the policies for such insurance will contain an agreement by the insurer to the effect that it will not cancel or amend such policy except after 30 days prior written notice to such mortgagees; that such policy shall be held to be renewed at its maturity and as to the interests of such mortgagees shall not be invalidated by anything contained in or omitted from the application therefor or by non-payment of the premium for such renewal unless such premium shall not have been paid within 10 days after written demand therefor on such mortgagees; and that as to the interests of such mortgagees, any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of the Tenant or the Landlord or any person other than such mortgagee which might, in the absence of such agreement, result in forfeiture or cancellation of all or part of the benefits payable under such policy.

LANDLORD'S INSURANCE

17. (2) The Landlord, in the names of the Landlord and in the case of (a) and (c) below every mortgagee of the Shopping Centre of whom the Landlord has notice shall take out and maintain or cause to be taken out and maintained with respect to the Shopping Centre, except the Leased Premises, and furnished to the Tenant certificates of a policy or policies of an insurance company or companies reasonably acceptable to the Tenant and such mortgagees of

- (a) insurance against destruction or damage by fire and those additional perils contained in the extended perils endorsement of such insurance company or companies usual from time to time for similar risks to the extent of the full replacement value thereof but excluding the replacement value of footings, foundations and pavements,
- (b) \$1,000,000 inclusive coverage for legal liability for bodily injury or death or property damage resulting from each occurrence, and
- (c) boiler and pressure vessels insurance up to a limit of not less than \$2,000,000.

Each of the policies for such insurance will contain an agreement by the insurer to the effect that it will not cancel or amend such policy except after 30 days prior written notice to such mortgagees; that such policy shall be held to be renewed at its maturity and as to the interests of such mortgagees shall not be invalidated by anything contained in or omitted from the application therefor or by non-payment of the premium for such renewal unless such premium shall not have been paid within 10 days after written demand therefor on such mortgagees; and that as to the interests of such mortgagees, any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of the Tenant or the Landlord or any person other than such mortgagee which might, in the absence of such agreement, result in forfeiture or cancellation of all or part of the benefits payable under such policy.

PAYMENT OF PREMIUMS

17. (3) The Tenant shall pay and when requested provide the Landlord with evidence of payment of all premiums for all insurance taken out by it pursuant to section 17(1). The Landlord shall pay or cause to be paid and when requested provide the Tenant with evidence of payment of all premiums for all insurance taken out by it pursuant to section 17(2).

APPLICATION OF PROCEEDS OF INSURANCE

17. (4) Where the proceeds of any policy of insurance maintained by the Tenant under section 17(1)(a) or (c) become payable with respect to any work which the Landlord is required to do under this lease, such proceeds shall be adjusted by the Tenant and shall be paid to the Landlord or to the mortgagee named in such policy. The Landlord shall apply such proceeds to repair the injury with respect to which such proceeds are payable. All other proceeds of insurance maintained by the Tenant under section 17(1)(a) or (c) shall be adjusted by and paid to the Tenant and the Tenant shall apply such proceeds to repair the injury with respect to which such proceeds are payable.

WAIVER OF SUBROGATION

17. (5) Every policy of insurance maintained under this Article XVII shall provide for waiver of subrogation against the Landlord and the Tenant respectively, and all other companies respectively owned, operated or controlled by or affiliated to any of them, and each of the Landlord and the Tenant may require the other to supply evidence thereof from time to time.

SECTION 6 MORTGAGES ACT

17. (6) At the time of effecting every policy of insurance maintained under this Article XVII each of the Landlord and the Tenant, as the case may be, shall obtain from its respective mortgagee whose interest is shown in such policy of insurance the written acknowledgment of such mortgagee to the effect that notwithstanding the provisions of Section 6 of The Mortgages Act, R.S.O. 1970, or any successor legislation or other statute which may hereafter be passed to take the place of the said section or to amend the same, such insurance proceeds shall be applied to repair the injury with respect to which such insurance proceeds are payable.

PROVISO

17. (7) No acknowledgment obtained from any mortgagee pursuant to section 17(6) shall require or be deemed to require such mortgagee to cause any proceeds of insurance to be applied to the repair of any injury if

- (a) such proceeds are payable by reason of the total destruction of the Shopping Centre, and
- (b) such injury has not been repaired within 30 months after the occurrence thereof,

unless such repair has been commenced within 12 months after the occurrence thereof and, subject to the provisions of this lease relating to force majeure, is being proceeded with diligently and continuously to completion.

ARTICLE XVIII — MERCHANTS' ASSOCIATION

FORMATION

18. (1) The Landlord shall cause a Shopping Centre merchants' association to be formed and shall cause all lessees of Retail Premises, except lessees which in accordance with generally accepted shopping-centre practise are not usually required to become members of a merchants' association, to become members of such merchants' association.

MEMBERSHIP BY TENANT

18. (2) So long as

- (a) every lessee of department store premises is a member of the Shopping Centre merchants' association, and so long as the contribution paid by each of them (other than the contribution paid by the T. Eaton Company Limited) is at least in the same ratio of gross leaseable area of the premises leased to such lessee as the contribution paid by the Tenant is of the gross leaseable area of the Store,
- (b) lessees of not less than 80% of the gross leaseable area of the Shopping Centre are members of the Shopping Centre merchants' association and the contribution of each such lessee has been paid as required by the Shopping Centre merchants' association, and
- (c) the Tenant continues to approve of the policies, by-laws and activities of the Shopping Centre merchants' association (provided that such approval shall not be unreasonably or arbitrarily withheld),

the Tenant shall be and remain a member of, participate in and support the activities of the Shopping Centre merchants' association and pay a contribution to the Shopping Centre merchants' association equal to 10¢ per square foot of the gross leaseable area of the Store.

LANDLORD'S CONTRIBUTION

18. (3) The Landlord shall pay a contribution to the Shopping Centre merchants' association equal to $33\frac{1}{3}\%$ of the total contributions paid by all lessees of Retail Premises, including the Tenant; provided however, that the obligation of the Landlord to pay such contribution shall not in any way bind any mortgagee of the Shopping Centre, whether or not such mortgagee has taken possession, and that successors and assigns of the Landlord at arm's length shall not be bound to pay annual contributions in excess of \$32,500 in any one year.

FACILITIES FOR MERCHANTS' ASSOCIATION

18. (4) The Landlord at its expense shall provide space in the Shopping Centre for meeting facilities for the Shopping Centre merchants' association.

ARTICLE XIX — DISCHARGE OF LIENS, ETC.

BY TENANT

19. (1) Subject to Article XXI, the Tenant shall promptly pay and discharge, on or before the times and in such manner as may be necessary, to prevent any default which would give rise to any remedy which would result in any interference with the interest of the Landlord in the Shopping Centre, all payments required to be paid by the Tenant pursuant to any contract, mechanics' lien, lien, privilege, mortgage, charge or encumbrance of the Shopping Centre arising by reason of any act or default of the Tenant, its servants, employees, agents or contractors.

BY LANDLORD

19. (2) Subject to Article XXI, the Landlord shall promptly pay and discharge, on or before the times and in such manner as may be necessary to prevent any default which would give rise to any remedy which would result in any interference with the interest of the Tenant in the Shopping Centre, all payments (other than payments which are required by reason of any act or default of the Tenant, its servants, employees, agents or contractors) required to be paid pursuant to any contract, mechanics' lien, lien, privilege, mortgage, charge or encumbrance of the Shopping Centre.

BY TENANT

20. (1) The Tenant shall indemnify and save harmless the Landlord from any and all liabilities, damages, costs, claims, suits or actions growing out of

- (a) any breach, violation or non-performance of any covenant, condition or agreement of the Tenant under this lease, and
- (b) any damage to property however occasioned by the Tenant's use and occupation of the Leased Premises and the other facilities referred to in Article IX, and any injury to any person or persons, including death resulting at any time therefrom, occurring in or on the Leased Premises and the other facilities referred to in Article IX, or any part thereof arising from or occasioned by any cause whatever, except where such damage or injury is due to the act, default or negligence of the Landlord, its servants, employees, agents or contractors,

and such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the Term shall survive the termination of this lease, anything in this lease to the contrary notwithstanding.

BY LANDLORD

20. (2) The Landlord shall indemnify and save harmless the Tenant from any and all liabilities, damages, costs, claims, suits or actions growing out of

- (a) any breach, violation or non-performance of any covenant, condition or agreement of the Landlord under this lease, and
- (b) any damage to property however occasioned by the Landlord's use and occupation of the Shopping Centre, and any injury to any person or persons, including death resulting at any time therefrom, occurring in or on the Shopping Centre or any part thereof arising from or occasioned by any cause whatever, except where such damage or injury is due to the act, default or negligence of the Tenant, its servants, employees, agents or contractors,

and such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the Term shall survive the termination of this lease anything in this lease to the contrary notwithstanding.

BY TENANT

21. (1) The Tenant shall have the right at its expense
- (a) upon giving such security as may be required to prevent the enforcement against the Leased Premises or the Common Facilities of any lien, privilege, mortgage, charge, encumbrance or adverse claim with respect thereto, and for the payment by it of all interest and penalties which may accrue thereon during such contest, to contest or apply for reduction of the amount, legality or mode of payment of any taxes, rates, duties, charges, assessments or fees of any nature whatsoever, to contest any mechanic's or similar lien or privilege levied or charged in respect of the Leased Premises or the Common Facilities or any part thereof, to contest against any third party any cost or expense included in Additional Rent, and
 - (b) to intervene in any condemnation or expropriation proceedings, to defend and to prosecute any claims and in general to take any appropriate action to protect and enforce any rights or interest it may acquire by virtue of this lease.

BY LANDLORD

21. (2) The Landlord shall have the right at its expense
- (a) upon giving such security as may be required to prevent the enforcement against the Shopping Centre of any lien, privilege, mortgage, charge, encumbrance or adverse claim with respect thereto and for the payment by it of all interest and penalties which may accrue thereon during such contest, to contest or apply for reduction of the amount, legality or mode of payment of any taxes, rates, duties, charges, assessments or fees of any nature whatsoever, to contest any mechanic's lien, or
 - (b) to intervene in any condemnation or expropriation proceedings, to defend and to prosecute any claims and in general to take any appropriate action to protect and enforce any rights or interest it may acquire by virtue of this lease.

NO DEFAULT DURING CONTESTATION

21. (3) During the period of any contest, application or action made or taken under sections 21(1)(a) or 21(2)(b) no default shall be deemed to have occurred in the performance of the covenant, obligation or agreement under this lease which is the subject matter of such contest, application or action.

LANDLORD TO OPPOSE CERTAIN ACTIONS

21. (4) The Landlord, at the request of the Tenant, shall promptly take such action as the Tenant may reasonably require to oppose any action which would prevent the construction substantially in accordance with this lease _____ and the operation of the Shopping Centre as a regional shopping centre including 3 department stores and a food supermarket together with access thereto and therein in the manner contemplated by Article XIII, or which would prevent the use of the Store for the purposes referred to in Article IX, or which would change the character of the Shopping Centre as a shopping centre.
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ARTICLE XXII — PERFORMANCE OF COVENANTS

BY TENANT

22. (1) In the event that the Landlord shall be in default of any of its covenants, obligations or agreements under this lease and such default shall have continued for a period of 30 consecutive days, or such longer period as may be reasonably required in the circumstances to cure such default, after notice by the Tenant to the Landlord specifying with reasonable particularity the nature of such default and requiring the same to be remedied, or if such default shall create any emergency, the Tenant, without prejudice to any other rights which it may have with respect to such default, may remedy such default and the cost thereof to the Tenant and interest thereon at the Stipulated Rate of Interest from the date such cost was incurred by the Tenant shall forthwith be paid by the Landlord to the Tenant. The Tenant shall be subrogated to the extent of such payment to all rights, remedies and priorities of the payee of the amount paid by the Tenant to remedy such default. At the same time as the Tenant gives the Landlord any such notice, the Tenant shall also give a copy of such notice to the holder of every mortgage referred to in section 27(3). The Tenant shall have the right to deduct and set off the cost of remedying such defaults from Additional Rent.

BY LANDLORD

22. (2) In the event that the Tenant shall be in default of any of its covenants, obligations or agreements under this lease (other than its covenant to pay rent) and such default shall have continued for a period of 30 consecutive days, or such longer period as may be reasonably required in the circumstances to cure such default, after notice by the Landlord to the Tenant specifying with reasonable particularity the nature of such default and requiring the same to be remedied, the Landlord, without prejudice to any other rights which it may have with respect to such default, may remedy such default and the cost thereof to the Landlord together with interest thereon at the Stipulated Rate of Interest from the date such cost was incurred by the Landlord shall be added to the rent due on the next succeeding date on which Minimum Rent is payable, and such amount shall thereupon become due and payable as rent under this lease in addition to the regular payment of Minimum Rent then due, and the Landlord shall have all remedies for the recovery of such amount as are available in the case of any non-payment of rent. The Landlord shall be subrogated to the extent of such payment to all rights, remedies and priorities of the payee of the amount paid by the Landlord to remedy such default.

ARTICLE XXIII — ENTRY BY LANDLORD

RIGHT OF LANDLORD

23. (1) The Landlord and its servants, employees, agents and contractors shall be entitled at all reasonable times, with the consent of the Tenant which shall not be unreasonably withheld, and, except in cases of emergency, _____, to enter upon the Store for the purpose of making any repair in this lease required or permitted to be made by it and for the purpose of making any repair which the Tenant fails to make according to notice in writing.

ENTRY BY LANDLORD NOT TO INTERFERE

23. (2) The Landlord and its servants, employees, agents and contractors in entering the Store or in making any repair in this lease required or permitted to be made by it or in doing any work in or to the Store shall not unreasonably or unnecessarily interfere with or disturb the conduct of the business of the Tenant or its licencees, concessionaires or sub-lessees and the Landlord shall indemnify the Tenant and its licencees, concessionaires and sub-lessees for all losses and damages to the Store and to the Tenant and to fixtures and personal property sustained by reason of such entry, making of such repair and doing such work, provided that such indemnification shall not extend to loss of profits sustained by the Tenant unless such loss of profits has resulted from or is attributable to the negligent or wrongful act or default of the Landlord, its servants, employees, agents or contractors.

ARTICLE XXIV — LANDLORD'S REMEDIES

RE-ENTRY

24. (1) When

- (a) the Tenant shall be in default in the payment of any rent, whether lawfully demanded or not, and such default shall continue for a period of 15 consecutive days after notice by the Landlord to the Tenant specifying such default and requiring the same to be remedied,
- (b) any goods or equipment of the Tenant located in the Store have been sold under a valid writ of execution, or when the Tenant shall have made an assignment for the benefit of creditors, or shall have made any assignment or have had a receiving order made against it under the Bankruptcy Act, or becoming bankrupt or insolvent shall have made application for relief under the provisions of any statute now or hereafter in force concerning bankrupt or insolvent debtors, or any action whatever, legislative or otherwise, shall have been taken with a view to the winding up, dissolution or liquidation of the Tenant, or
- (c) except in the circumstances contemplated by Article XVI the Store shall have been vacated or have become vacant or shall have remained unoccupied for a period of 30 consecutive days, ~~except if vacated by reason of force majeure.~~ then and in any of such cases the then current months' rent together with the rent for the 3 months next ensuing shall immediately become due and payable, and at the option of the Landlord the Term shall become forfeited and void, and the Landlord may without notice or any form of legal process whatever forthwith re-enter the Leased Premises or any part thereof in the name of the whole and repossess and enjoy the same as of its former estate, anything contained in any statute or law to the contrary notwithstanding; provided however, that such forfeiture shall be wholly without prejudice to the right of the Landlord to recover arrears of rent or damages for any antecedent breach of the covenants, obligations and agreements on the part of the Tenant.

RIGHT TO DISTRAIN

24. (2) The Tenant waives and renounces the benefit of any present or future statute purporting to limit or qualify the Landlord's right to distrain and agrees with the Landlord that in any of the cases described in section 24(1) the Landlord, in addition to the other rights reserved to it, shall have the right to enter the Leased Premises as agent of the Tenant either by force or otherwise without being liable for any prosecution therefor and to take possession of any goods or chattels whatever in the Leased Premises, save and except any such goods and chattels which are owned by any occupiers, other than the Tenant, of the Leased Premises and to sell the same at public or private sale without notice and apply the proceeds of such sale on account of the rent or in satisfaction of the breach of any covenant, obligation or agreement in this lease and the Tenant shall remain liable for the deficiency (if any) and that, notwithstanding anything contained in Section 30 of The Landlord and Tenant Act R.S.O. 1970, or any successor legislation or other statute which may hereafter be passed to take the place of the said section or to amend the same, none of the goods and chattels of the Tenant at any time during the continuance of the Term shall be exempt from levy by distress for rent. Upon any claim being made for such exemption by the Tenant, or on distress being made by the Landlord, this provision may be pleaded as an estoppel against the Tenant in any action brought to test the right to the levying upon any such goods as are named as exempted in the said section or sections or amendments thereto, the Tenant waiving as it hereby does all and every benefit that it could or might have with regard thereto.

EXCEPTIONS TO FORFEITURE

24. (3) Notwithstanding any provision of this lease, other than sections 24(1)(a), (b) and (c) the non-performance by the Tenant of any of the covenants, obligations and agreements of the Tenant in this lease shall not entitle the Landlord to a forfeiture of the Term unless the Tenant fails to remedy a default in payment of rent within the time permitted in section 24(1)(a).

ARTICLE XXV — EXPIRATION OF TERM

REMOVAL OF FIXTURES

25. (1) At any time within the period of 90 days after the expiration of the Term the Tenant, if not in default under this lease, may remove from the Leased Premises all its property including, without limiting the generality of the foregoing, its fixtures, inventory, trade articles and leasehold improvements, but the Tenant in such removal shall not damage the Leased Premises or the Shopping Centre and shall make good any damage which may be occasioned thereto.

SURRENDER OF LEASED PREMISES

25. (2) The Tenant at the expiration or other sooner termination of the Term shall peaceably surrender and yield up to the Landlord the Leased Premises in good and substantial repair and condition in accordance with its covenants to maintain and repair the Leased Premises.

OVERHOLDING

25. (3) Subject to Article III, if at the expiration of the Term by elapse of time the Tenant shall hold over for any reason, the tenancy of the Tenant thereafter shall be from year to year terminable on 6 months notice and shall, in the absence of written agreement to the contrary, be subject to all terms and conditions of this lease, except as to duration.

ARTICLE XXVI — DISPOSITIONS BY THE TENANT

SUBLEASES, CONCESSIONS AND LICENCES

26. (1) The Tenant shall have the right at any time, without the consent of the Landlord, to grant one or more sub-leases, concessions or licences of part or parts of the Store including the outdoor selling area described in section 9(2) hereof comprising in total not more than 35% of the gross leaseable area of the Store; provided that the Store shall retain the appearance and character of an integrated, and not a multiple-lessee, business.

INTER-CORPORATE TRANSACTIONS

26. (2) The Tenant shall have the right at any time without the consent of the Landlord, but subject to section 9(1), to assign this lease or sub-let the Leased Premises or any part thereof to a corporation which is a subsidiary of or the parent of the Tenant, or a subsidiary of the parent of the Tenant; provided that such assignment or sub-lease shall be rescinded forthwith after such assignee or sub-lessee shall cease to be the subsidiary or the parent of the Tenant or a subsidiary of the parent of the Tenant.

LANDLORD'S CONSENT

26. (3) Except as provided in sections 26(1) and 26(2) and except for an assignment or sub-lease by way of mortgage of the leasehold estate of the Tenant pursuant to section 26(5), the Tenant shall not assign this lease or sub-let the Leased Premises including the outdoor selling area unless the Landlord shall have given its prior written consent thereto, which consent shall not be unreasonably withheld nor unduly delayed; provided that

- (a) the Store shall retain the appearance and character of an integrated, and not a multiple-lessee, business,
- (b) the assignee or sub-lessee shall have covenanted with the Landlord to be bound by all the terms of this lease, and
- (c) at the time of such assignment or sub-lease, the assignee or sub-lessee shall be a competent operator of the business contemplated by section 9(1) and shall be in a position to borrow money on a long term basis at an interest rate no less favourable to it than would then be available to the Tenant if the Tenant were then to borrow money on a long term basis.

EFFECT OF ASSIGNMENT OR SUBLEASE

26. (4) No consent of the Landlord to any assignment or sub-lease, shall be construed as a release of any obligation of the Tenant under this lease. No assignment or sub-lease shall be made which is inconsistent or in conflict with any provision of this lease. The Tenant shall furnish the Landlord with copies of all documents pertaining to every assignment or sub-lease and shall enforce for the benefit of the Landlord and at the request of the Landlord all obligations of third parties contained in all such documents.

LEASEHOLD MORTGAGES

26. (5) The Tenant, without the consent of the Landlord, may mortgage or hypothecate this lease or its leasehold interest in the Leased Premises to any recognized lending institution and to any trustee for holders of securities, and may assign or pledge this lease and may sub-let the whole of the Leased Premises as security for any such mortgage.

RIGHTS OF TENANT'S MORTGAGEES

26. (6) If at any time during the currency of a mortgage of the leasehold estate of the Tenant, notice of which has been given to the Landlord, any default shall occur in the payment of rent or in the observance and performance of any of the covenants, obligations or agreements of the Tenant which would give rise to a right in the Landlord to terminate this lease, then the Landlord, before becoming entitled as against the holder of such mortgage to terminate this lease, shall give to the holder of such mortgage notice in writing of such default. The holder of such mortgage shall have 20 days after the giving of such notice (or such longer period as may be reasonable in the circumstances) within which to remedy such default and if such default is remedied within such time the Landlord shall not by reason thereof terminate this lease; provided that if the default of the Tenant shall arise by reason of any of the events mentioned in section 24(1)(b) then, so long as the holder of such mortgage shall pay the rent reserved by this lease and shall observe and perform the other covenants, obligations and agreements of the Tenant under this lease, the holder of such mortgage shall be entitled to preserve its rights and interests under such mortgage and shall not be obliged to reinstate the Tenant to its financial position or condition prior to the happening of any event mentioned in section 24(1)(b). The rights and privileges granted to the holder of any such mortgage by virtue of this section shall not in any way be deemed to alter, affect or prejudice any of the rights and remedies available to the Landlord against the Tenant. Any notice to be given to the holder of such mortgage shall be deemed to have been properly given if mailed by registered mail to its most recent address of which the Landlord shall have notice.

ARTICLE XXVII — DISPOSITIONS BY LANDLORD

TRANSFERS

27. (1) The Landlord, at any time and from time to time, may sell, transfer, lease, assign or otherwise dispose of the whole or any part of its interest in the Shopping Centre or in the Leased Premises and, at any time and from time to time, may enter into any mortgage, pledge, charge, hypothec or encumbrance or financing arrangement (in this Article XXVII called a "mortgage") of the whole or any part of its interest in the Shopping Centre or in the Leased Premises; provided that as a condition precedent to every such dealing (other than any such mortgage, or other than any lease of other premises in the Shopping Centre) the party acquiring such interest shall have agreed with the Tenant to assume, and so long as it holds such interest, to perform each of the covenants, obligations and agreements of the Landlord under this lease in the same manner and to the same extent as if originally named as the Landlord in this lease. The Landlord shall not otherwise sell, transfer, lease, assign or otherwise dispose of the whole or any part of its interest in the Shopping Centre or in the Leased Premises.

MORTGAGES

27. (2) The Landlord, without the consent of the Tenant, may enter into any mortgage which contains provisions substantially to the effect that

- (a) if any default shall occur under such mortgage the holder of such mortgage shall give the Tenant notice of such default and if such default shall be with respect to the payment of any moneys due under such mortgage the Tenant shall be subrogated to the rights of the Landlord to remedy such default, or if such default shall be with respect to the failure of the Landlord to perform any other of its covenants in such mortgage the Tenant shall have 20 days after the giving of such notice (or such longer period as may be reasonable in the circumstances) within which to remedy such default and if such default is remedied within such time the holder of such mortgage shall not by reason of such default, exercise any right or remedy which it might have as holder of such mortgage which would entitle it to possession of the whole or any part of the Shopping Centre, and
- (b) upon the holder of such mortgage going into actual possession of the whole or any part of the Shopping Centre, the holder of such mortgage shall agree with the Tenant to assume and so long as it remains in possession of such lands to perform each of the covenants, obligations and agreements of the Landlord under this lease in the same manner and to the same extent as if originally named in this lease as the Landlord; provided that the holder of such mortgage shall not by reason thereof be or become liable to remedy any non-continuing default of the Landlord arising prior to the time of going into actual possession, unless prior to such time such mortgagee had notice of such default.

The Landlord shall not enter into any other mortgage unless it shall have obtained the prior written consent of the Tenant thereto.

RIGHTS OF LANDLORD'S MORTGAGEES

27. (3) If at any time during the currency of a mortgage containing provisions to the effect contemplated by section 27(2), or which has been consented to by the Tenant pursuant to section 27(2), notice of which has been given to the Tenant, any default shall occur in the performance of any of the covenants, obligations or agreements of the Landlord which would give rise to a right in the Tenant to terminate this lease, then the Tenant, before becoming entitled as against the holder of such mortgage to exercise any right to terminate this lease, shall give to the holder of such mortgage notice in writing of such default. The holder of such mortgage shall have 20 days after the giving of such notice (or such longer period as may be reasonable in the circumstances) within which to remedy such default as agent of the Landlord (or by such other means as will avoid such mortgagee becoming a mortgagee in possession of the Leased Premises by reason of effecting such remedy) and if such default is remedied within such time the Tenant shall not by reason thereof terminate this lease. The rights and privileges granted to the holder of any such mortgage by virtue of this section shall not in any way be deemed to alter, affect or prejudice any of the rights and remedies available to the Tenant against the Landlord. Any notice to be given to the holder of such mortgage shall be deemed to have been properly given if mailed by registered mail to its most recent address of which the Tenant shall have notice.

ARTICLE XXVIII — ESTOPPEL CERTIFICATES

TENANT'S ESTOPPEL CERTIFICATES

28. (1) At any time and from time to time upon not less than 10 days' prior notice at the request of the Landlord, the Tenant shall execute and deliver, as directed by the Landlord, to any person other than the Landlord, a certificate of an officer of the Tenant certifying as at the date thereof

- (a) that this lease has been duly executed and delivered by the Tenant pursuant to due corporate action properly taken by it,
 - (b) that this lease is unmodified and in full force and effect (or, if modified, stating the modifications and that the same is in full force and effect as modified),
 - (c) whether or not the Tenant has accepted possession of the Store and has opened the Store for business to the public,
 - (d) if the Occupation Date has occurred, the date of the Occupation Date,
 - (e) the date on which the Term, except for any unexercised renewal, will expire,
 - (f) if the same has been ascertained, the Minimum Rent payable pursuant to section 7(2)(a),
 - (g) the dates to which any amount provided in this lease to be paid by the Tenant to the Landlord has been paid,
 - (h) whether or not the Tenant is claiming any deduction, abatement or set off,
 - (i) whether, to the knowledge of the Tenant, any litigation or governmental or municipal proceeding has been commenced or is pending or threatened against the Tenant with respect to the Leased Premises,
 - (j) whether or not there is any existing default under this lease on _____ the part of the Landlord of which the Tenant has notice,
 - (k) setting out all agreements between the Tenant and the Landlord (other than this lease) pertaining to obligations of the Landlord and the rights of the Tenant relating to the Shopping Centre and the occupation by the Tenant of the Store,
 - (l) whether or not the Tenant has received, or has acknowledged receipt of notice of any mortgage of the interest of the Landlord in the Shopping Centre and setting out details of any such notice,
- and such other matters as the Tenant may consider appropriate.

LANDLORD'S ESTOPPEL CERTIFICATES

28. (2) At any time and from time to time upon not less than 10 days' prior notice at the request of the Tenant, the Landlord shall execute and deliver, as directed by the Tenant, to any person other than the Tenant, a statement in writing certifying whether this lease is unmodified and in full force and effect (or, if modified, stating the modifications and whether the same is in full force and effect as modified), and stating whether or not there is any existing default under this lease on the part of the Tenant of which the Landlord has notice.

EFFECT OF ESTOPPEL CERTIFICATES

28. (3) Any statement delivered pursuant to the provisions of this Article XXVIII may be conclusively relied upon only by the person to which such statement is addressed.

AMENDING AGREEMENT

28. (4) As soon as possible after the Occupation Date the Landlord and the Tenant shall execute and deliver an agreement amending this lease to confirm

- (a) the date of the Occupation Date,
- (b) the date of the expiry of that portion of the Term referred to in section 3(1)(b), and
- (c) the Minimum Rent payable pursuant to section 7(2)(a).

ARTICLE XXIX

ARBITRATION

APPOINTMENT

29. (1) Notwithstanding anything contained in this lease, in the event that any dispute shall arise between the parties or any of them out of or in any way connected with this lease or the interpretation of this lease, or the fulfilment of the obligations of such parties under this lease, or with respect to any consent or approval to be given by any party under this lease, the parties agree to negotiate in good faith towards a speedy resolution of such dispute and, since time is recognized to be of the essence in the resolution of such dispute, it is agreed that any party may at any time give written notice to the other party of its desire to submit such dispute to arbitration stating with reasonable particularity the subject matter of such dispute and giving the name of the arbitrator who is the representative of the party giving such notice. Within 5 business days after receipt of such notice, the other party shall give notice of the name of an arbitrator who is its representative to the party desiring such arbitration. If any party fails to appoint an arbitrator to be its representative and to notify the other party of such appointment as aforesaid, the party which has appointed an arbitrator may apply to a Judge of the Supreme Court of the Province of Ontario to appoint an arbitrator to be the representative of the party which has failed to appoint an arbitrator. The 2 arbitrators so appointed shall, within 5 business days of their appointment, appoint a third arbitrator, and if they fail to agree on such appointment within such period, the third arbitrator shall be appointed by a Judge of the Supreme Court of the Province of Ontario on application of either party. The 3 arbitrators so appointed shall forthwith proceed to arbitrate the dispute between the parties and they shall render their decision in writing as soon as may be practical. The decision of a majority of such arbitrators shall be final and binding upon the parties.

REPLACEMENT

29. (2) In the event of the death, resignation, incapacity, neglect or refusal to act of any arbitrator and of such neglect or refusal continuing for a period of 5 business days after written notice thereof has been given by any party, another arbitrator shall be appointed to replace such arbitrator by the party whose representative he was, or by the 2 arbitrators if he was appointed as the third arbitrator, and failing the making of such appointment, the appointment shall be made by a Judge of the Supreme Court of the Province of Ontario upon application by either party.

COSTS

29. (3) The cost of any arbitration shall be borne in such manner as the arbitrators may determine.

ARTICLE XXX. — NOTICES

METHOD OF GIVING

30. (1) All notices, demands and requests which may be or are required to be given under this lease shall be in writing. All notices, demands and requests shall be served personally or sent by registered mail addressed in the case of the Landlord to it at

18 King Street East,
Toronto, Ontario

and in the case of the Tenant to it at

120 Bloor Street East
Toronto 5, Ontario

or at such other place as such party may from time to time designate by written notice to the other. Notices, demands and requests which are served in the manner aforesaid shall be deemed sufficiently served or given for all purposes of this lease, in the case of those personally served, on the day of such service, and, in the case of those given by registered mail, on the second postal delivery day following the mailing thereof.

PLACE OF PAYMENT TO LANDLORD

30. (2) Until such time as the Tenant shall have received written notice to the contrary, all payments of rent shall be paid to the Landlord at its address shown in section 30(1) and notwithstanding any transfer or other disposition by the Landlord of the Leased Premises or of the rent or any change of the name and address of the payee of any rent, the Tenant, until receipt of such notice, may continue to pay the rent to the same payee to which and in the same manner in which the last preceding payment thereof was made and each such payment made by the Tenant prior to the receipt by it of such notice shall, to the extent thereof, exonerate and discharge the Tenant of its liability to pay such rent.

ARTICLE XXXI — GENERAL PROVISIONS

STANDARDS OF CONSTRUCTION

31. (1) From and after the Occupation Date all construction in, maintenance of and replacements and repairs to the Shopping Centre and every part thereof shall be effected with equivalent materials and workmanship used in and at least to the original standards of construction of the Shopping Centre or such part thereof. Except in the case of an emergency the Landlord shall give to the Tenant as much written notice as possible of its intention to do any such work which might result in any material interference with access to or visibility of the Store or with the accessibility of parking in relation to the Store and shall obtain the prior written consent of the Tenant thereto. Except in the case of an emergency no such work shall be done during the period from October 15 in any year to January 15 of the following year. All such work shall be commenced promptly, shall be proceeded with diligently and shall be completed within such minimum period of time as may be reasonable in the circumstances having regard to the nature of such work.

FORCE MAJEURE

31. (2) Whenever, and to the extent that any party to this lease shall be unable to fulfil, or shall be delayed or restricted in the fulfilment of any obligation under any provision of this lease by reason of

- (a) strike,
- (b) lock-out,
- (c) war or acts of military authority,
- (d) rebellion or civil commotion,
- (e) material or labour shortage not within the control of either party,
- (f) fire or explosion,
- (g) flood, wind, water, earthquake or other casualty,
- (h) any event or matter not wholly or mainly within the control of the party having the obligation, or
- (i) act of God,

not caused by the default or act of or omission by such party and not avoidable by the exercise of reasonable effort or foresight by it, then, so long as any such impediment exists, such party shall be relieved from the fulfilment of such obligation and the other party shall not be entitled to compensation for any damage, inconvenience, nuisance or discomfort thereby occasioned.

AMENDMENTS

31. (3) This lease may not be modified or amended except by instrument in writing signed by the Landlord and the Tenant.

WAIVERS

31. (4) No waiver by either party of any breach by the other party of any of its covenants, obligations and agreements under this lease shall be a waiver of any subsequent breach or of any other covenant, obligation or agreement, nor shall any forbearance to seek a remedy for any breach be a waiver of any rights and remedies with respect to such or any subsequent breach.

SEVERABILITY

31. (5) If any covenant, obligation or agreement of this lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this lease or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this lease shall be separately valid and enforceable to the fullest extent permitted.

HEADINGS

31. (6) The article headings and section headings in this lease have been inserted for convenience of reference only and do not form part of this lease. Such headings shall not be referred to in the interpretation of this lease.

CHANGES REQUIRED BY CONTEXT

31. (7) This lease shall be read with all changes of gender and number required by the context.

31. (8) It is a condition of this lease that the provisions of The Planning Act, R.S.O. 1970, or any successor legislation or other statute which may hereafter be passed to take the place of the said act or to amend the same, are complied with on terms and conditions which do not adversely affect the Tenant. Such provisions shall be deemed to have been so complied with upon the unconditional consent to this lease having been obtained under The Planning Act. The Landlord, at its own expense, shall apply to and expedite and pursue diligently any required application to the appropriate authority for such consent. Until any such necessary consent is so obtained this lease shall be deemed to be for a period of 20 years from and including the date of this lease and sections 3(1) (b) and 3(2) shall be deemed to have no force or effect, or, at the option of the Tenant, the Tenant may arbitrarily and unreasonably withhold its approval under section 5(1) until a period of 4 months shall have expired after such consent is so obtained.

NOTICE OF LEASE

31. (9) Each of the Landlord and the Tenant agrees that at the request of the other it will execute and deliver a notice of this lease for registration against the title to the Shopping Centre. No such notice of lease shall amend or alter, nor shall be deemed to have amended or altered, any of the covenants, obligations or agreements contained in this lease.

APPLICABLE LAW

31. (10) This lease shall be construed in accordance with the laws of the Province of Ontario.

TERMINATION OF LIABILITY

31. (11) Upon the later of

- (a) the expiration of 34 years after the Occupation Date, or
- (b) the assumption of the covenants, obligations and agreements of any party to this lease by the successor or assign of such party,

or at any time prior to the expiration of 34 years after the Occupation Date with the consent of the holder of every outstanding mortgage referred to in section 27(2), the assumption of the covenants, obligations and agreements of any party to this lease by the successor or assign of such party shall relieve and discharge such party from the performance of its covenants, obligations and agreements under this lease, except as to any default existing at such time.

ASSIGNS

31. (12) This lease shall enure to the benefit of and be binding upon the parties hereto, shall be binding upon their respective successors and assigns and shall enure to the benefit of and be enforceable by only such successors and assigns which have succeeded or which have received such assignment in the manner permitted by Article XXVI or Article XXVII, as the case may be.

SHARE OPTION

31. (13) The Landlord agrees that if at any time during the term of this lease, it receives notice that a third party has applied to purchase shares from any shareholder of the Landlord, it will give notice to the Tenant that such offer has been made.

IN WITNESS WHEREOF the parties hereto have executed this lease.

BAYSHORE SHOPPING CENTRE LIMITED

per: _____

[Signature]
Vice-President

C.S.

per: _____

[Signature]
Secretary

HUDSON'S BAY COMPANY

per: _____

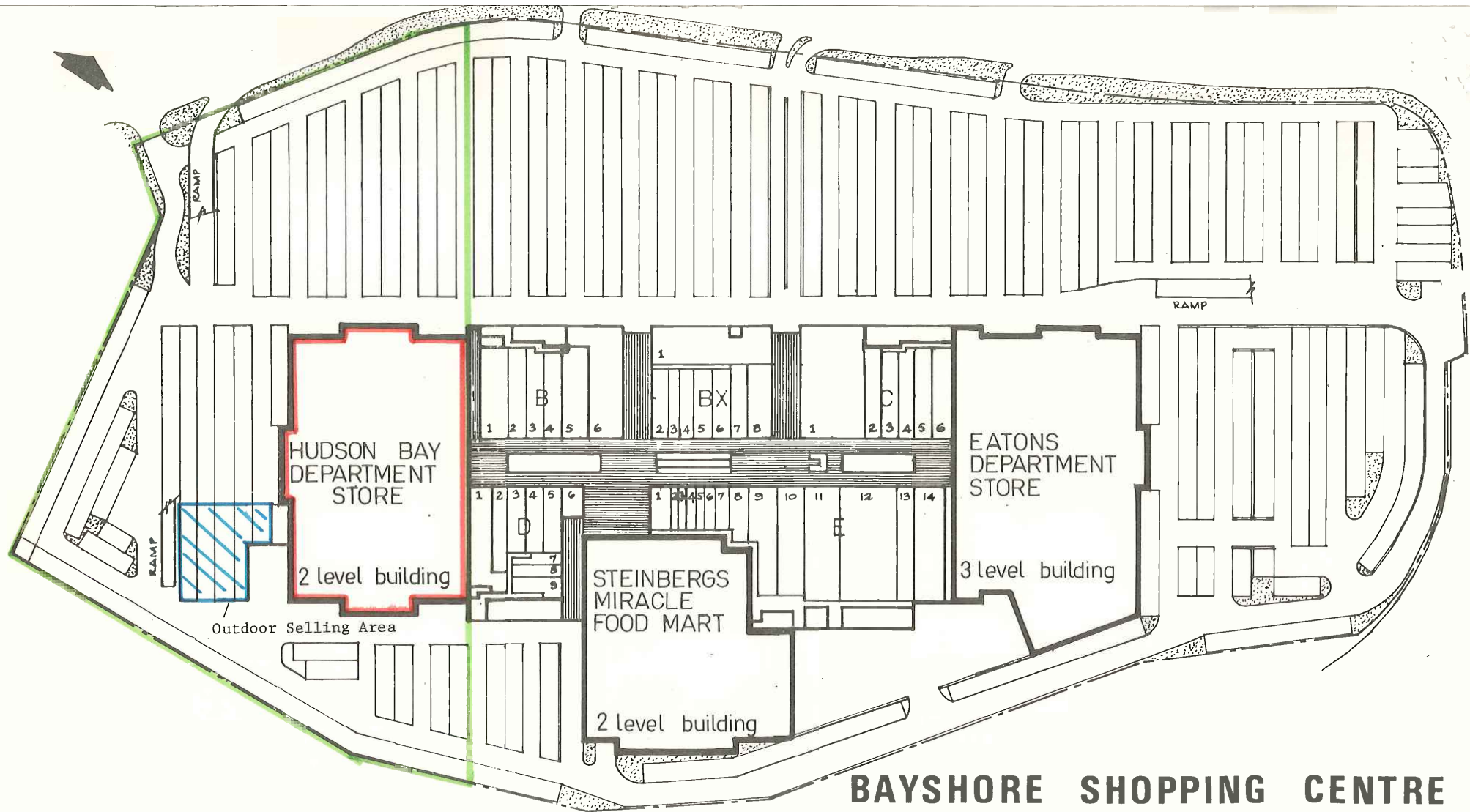
[Signature]
(authorized signature)

PRESIDENT

[Signature]
C.S.
SECRETARY

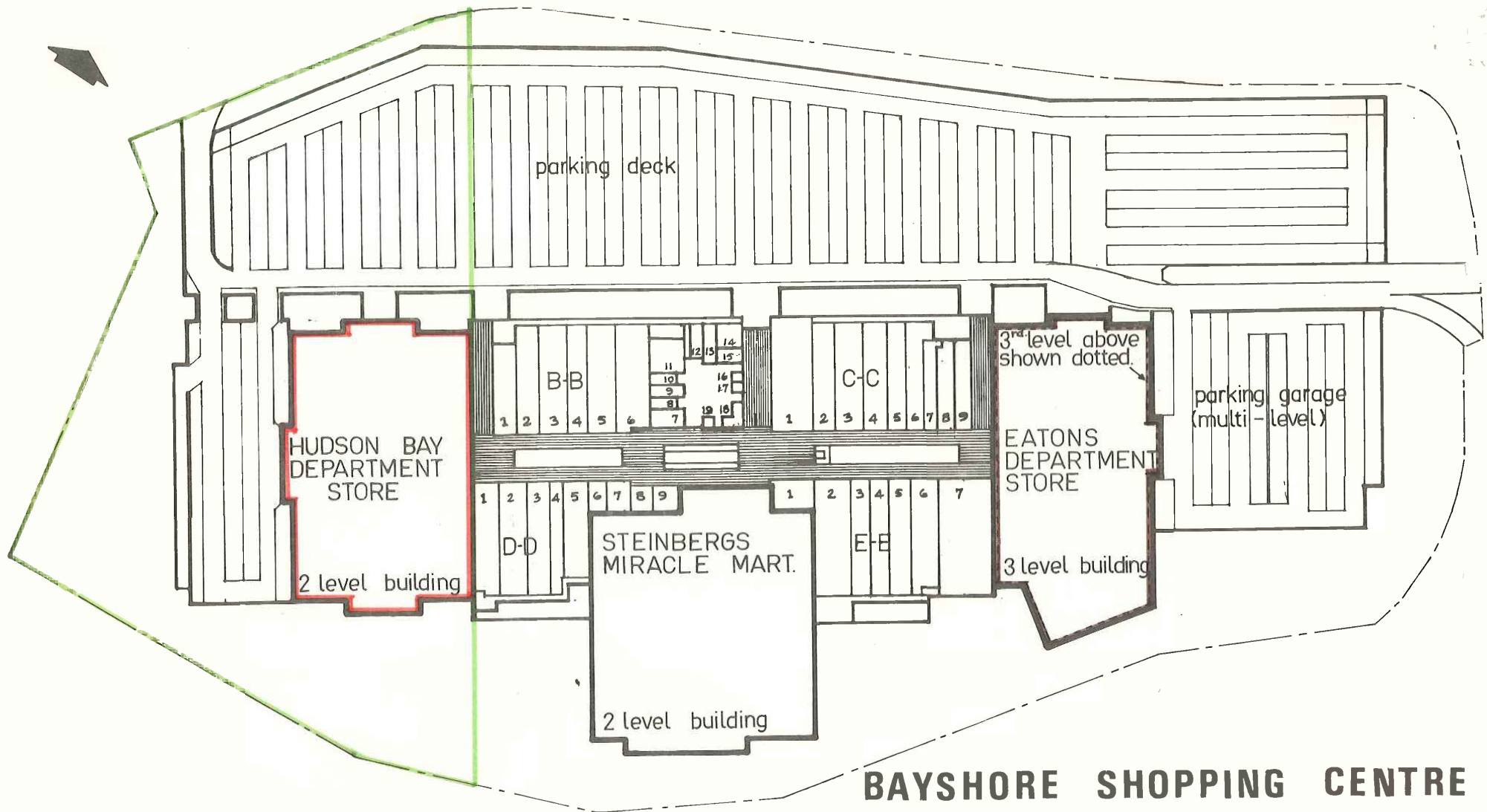
SCHEDULE "A"

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Township of Nepean in the Regional Municipality of Ottawa Carleton (formerly in the County of Carleton) and Province of Ontario and being composed of part of Blocks "J" and "K" and part of Blocks "I" and "L" according to a plan of subdivision registered in the Registry Office for the Registry Division of Ottawa (No. 4) as Number 465465 and part of Lot Seventeen (17) Concession 2 (Ottawa Front) and designated as Part 2 on a Reference Plan deposited in the said Registry Office for the Registry Division of Ottawa (No. 4) as Number 4R-326.



LOWER LEVEL PLAN
SCHEDULE B

BAYSHORE SHOPPING CENTRE
A CAMBRIDGE LEASEHOLDS DEVELOPMENT



UPPER LEVEL PLAN
SCHEDULE B

BAYSHORE SHOPPING CENTRE
A CAMBRIDGE LEASEHOLDS DEVELOPMENT

This is Exhibit “C” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

August 2, 2024

TO: HUDSON'S BAY COMPANY
 Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ **735,116.43** as of **August 2, 2024**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **5 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA



Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield

This is Exhibit “D” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

September 5, 2024

TO: HUDSON'S BAY COMPANY
 Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ 165,147.87 as of **September 5, 2024**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:


- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **5 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA

Justin Markey 
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield

International Lease Ledger

Page 1

Date: 09/05/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240 00030 37	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240 00030 38	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 39	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240 00030 40	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240 00030 41	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240 00030 42	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240 00030 43	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 44	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 45	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240 00030 46	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240 00030 47	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240 00030 48	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240 00030 49	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 50	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

Thursday, September 05, 2024

05:36 AM

International Lease Ledger

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Date: 09/05/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

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Date: 09/05/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Page 4

Date: 09/05/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

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Date: 09/05/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	20240 00001 14	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	20240 00004 56	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	20240 00006 94	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	20240 00060 67	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

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Date: 09/05/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
Total : CAD							1,009,412.99	122,655.35	1,132,068.34	966,920.47	
Balance in CAD : 165,147.87											



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie
698 Lawrence Avenue West
Toronto ON M6A 3A5

Bayshore Shopping Centre
c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 08/01/2024 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	65,281.42	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,821.22	
	HST Amount	11,416.75	
	Total Monthly Payment:	99,237.97	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

This is Exhibit “E” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

October 03, 2024

TO: HUDSON'S BAY COMPANY
 Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ **165,147.86** as of **October 3, 2024**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **5 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly, 

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA

Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie
698 Lawrence Avenue West
Toronto ON M6A 3A5

Bayshore Shopping Centre
c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 08/01/2024 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	65,281.42	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,821.22	
	HST Amount	11,416.75	
	Total Monthly Payment:	99,237.97	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

International Lease Ledger

Date: 10/03/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240 00030 37	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240 00030 38	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 39	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240 00030 40	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240 00030 41	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240 00030 42	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240 00030 43	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 44	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 45	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240 00030 46	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240 00030 47	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240 00030 48	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240 00030 49	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 50	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

International Lease Ledger

Date: 10/03/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

Date: 10/03/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Date: 10/03/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

Date: 10/03/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	202400000114	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	202400000456	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	202400000694	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	202400006067	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	202400006215	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

Date: 10/03/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
09/13/2024			9/2024	20240 00012 66	R-410878	chk# E0913	0.00	0.00	0.00	99,237.98	65,909.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502054	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502055	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.44
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502056	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.86
Total : CAD							1,097,234.21	134,072.10	1,231,306.31	1,066,158.45	
Balance in CAD : 165,147.86											



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie
698 Lawrence Avenue West
Toronto ON M6A 3A5

Bayshore Shopping Centre
c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 10/01/2024 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	65,281.42	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,821.22	
	HST Amount	11,416.75	
	Total Monthly Payment:	99,237.97	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

This is Exhibit “F” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

November 06, 2024

TO: HUDSON'S BAY COMPANY
 Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ **99,237.97** as of **November 6, 2024**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **15 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA



Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie
698 Lawrence Avenue West
Toronto ON M6A 3A5

Bayshore Shopping Centre
c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 11/01/2024 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	65,281.42	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,821.22	
	HST Amount	11,416.75	
	Total Monthly Payment:	99,237.97	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

International Lease Ledger

Date: 11/06/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240003037	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240003038	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240003039	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240003040	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240003041	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240003042	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240003043	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240003044	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240003045	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240003046	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240003047	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240003048	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240003049	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240003050	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

International Lease Ledger

Date: 11/06/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

Date: 11/06/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

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Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Date: 11/06/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

Date: 11/06/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	202400000114	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	202400000456	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	202400000694	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	202400006067	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	202400006215	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

Date: 11/06/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
09/13/2024			9/2024	20240 00012 66	R-410878	chk# E0913	0.00	0.00	0.00	99,237.98	65,909.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502054	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502055	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.44
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502056	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.86
10/07/2024	10/01/2024	10/31/2024	10/2024	20240 00068 19	C-1524267	allowda WO HBC Unit 2	(58,327.38)	(7,582.56)	(65,909.94)	0.00	99,237.92
10/15/2024			10/2024	20240 00015 35	R-422933	chk# E1015	0.00	0.00	0.00	99,237.98	(0.06)
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545673	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.94

International Lease Ledger

Date: 11/06/2024
Property: kbaysh
Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634
From Date: 08/08/1973 To Date: 08/31/2033
Move In Date: 08/08/1973
Unit(S): 0002, 0002A, 0002B
Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
11/01/2024	11/01/2024	11/30/2024	11/2024	202400006975	C-1545674	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.49
11/01/2024	11/01/2024	11/30/2024	11/2024	202400006975	C-1545675	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.91
Total : CAD							1,126,728.05	137,906.29	1,264,634.34	1,165,396.43	
Balance in CAD : 99,237.91											

This is Exhibit “G” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

December 04, 2024

TO: HUDSON'S BAY COMPANY

Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ **99,237.90** as of **December 4, 2024**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **15 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA



Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie
698 Lawrence Avenue West
Toronto ON M6A 3A5

Bayshore Shopping Centre
c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 11/01/2024 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	65,281.42	Scheduled to change on 01/01/2025 64,899.98
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,821.22	
	HST Amount	11,416.75	
	Total Monthly Payment:	99,237.97	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240003037	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240003038	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240003039	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240003040	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240003041	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240003042	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240003043	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240003044	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240003045	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240003046	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240003047	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240003048	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240003049	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240003050	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	202400000114	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	202400000456	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	202400000694	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	202400006067	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	202400006215	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
09/13/2024			9/2024	20240 00012 66	R-410878	chk# E0913	0.00	0.00	0.00	99,237.98	65,909.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502054	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502055	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.44
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502056	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.86
10/07/2024	10/01/2024	10/31/2024	10/2024	20240 00068 19	C-1524267	allowda WO HBC Unit 2	(58,327.38)	(7,582.56)	(65,909.94)	0.00	99,237.92
10/15/2024			10/2024	20240 00015 35	R-422933	chk# E1015	0.00	0.00	0.00	99,237.98	(0.06)
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545673	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.94

International Lease Ledger

Date: 12/04/2024

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545674	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.49
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545675	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.91
11/15/2024			12/2024	20240 00018 67	R-438546	chk# E1115	0.00	0.00	0.00	99,237.98	(0.07)
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580958	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.93
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580959	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.48
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580960	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.90
Total : CAD							1,214,549.27	149,323.04	1,363,872.31	1,264,634.41	
Balance in CAD : 99,237.90											

This is Exhibit “H” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

January 6, 2025

TO: HUDSON'S BAY COMPANY
 Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of **\$98,806.87** as of **January 6, 2025**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **15 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA



Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie
698 Lawrence Avenue West
Toronto ON M6A 3A5

Bayshore Shopping Centre
c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 01/01/2025 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	64,899.98	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,439.78	
	HST Amount	11,367.17	
	Total Monthly Payment:	98,806.95	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240 00030 37	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240 00030 38	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 39	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240 00030 40	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240 00030 41	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240 00030 42	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240 00030 43	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 44	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 45	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240 00030 46	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240 00030 47	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240 00030 48	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240 00030 49	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 50	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	20240 00001 14	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	20240 00004 56	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	20240 00006 94	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	20240 00060 67	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
09/13/2024			9/2024	20240 00012 66	R-410878	chk# E0913	0.00	0.00	0.00	99,237.98	65,909.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502054	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502055	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.44
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502056	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.86
10/07/2024	10/01/2024	10/31/2024	10/2024	20240 00068 19	C-1524267	allowda WO HBC Unit 2	(58,327.38)	(7,582.56)	(65,909.94)	0.00	99,237.92
10/15/2024			10/2024	20240 00015 35	R-422933	chk# E1015	0.00	0.00	0.00	99,237.98	(0.06)
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545673	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.94

International Lease Ledger

Date: 01/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545674	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.49
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545675	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.91
11/15/2024			12/2024	20240 00018 67	R-438546	chk# E1115	0.00	0.00	0.00	99,237.98	(0.07)
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580958	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.93
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580959	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.48
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580960	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.90
12/13/2024			12/2024	20240 00021 20	R-449309	chk# E1213	0.00	0.00	0.00	99,237.98	(0.08)
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632702	cam Common Area Maintenance	64,899.98	8,437.00	73,336.98	0.00	73,336.90
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632703	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,038.45
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632704	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	98,806.87
Total : CAD							1,301,989.05	160,690.21	1,462,679.26	1,363,872.39	
Balance in CAD : 98,806.87											

This is Exhibit “I” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

February 6, 2025

TO: HUDSON'S BAY COMPANY
 Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ **98,375.84** as of **February 6, 2025**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **15 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA



Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie

Real Estate Department
401 Bay Street, Suite 2302
Toronto ON M5H 2Y4

Bayshore Shopping Centre

c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 01/01/2025 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	64,899.98	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,439.78	
	HST Amount	11,367.17	
	Total Monthly Payment:	98,806.95	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240 00030 37	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240 00030 38	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 39	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240 00030 40	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240 00030 41	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240 00030 42	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240 00030 43	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 44	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 45	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240 00030 46	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240 00030 47	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240 00030 48	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240 00030 49	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 50	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

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Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

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Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	20240 00054 10	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	20240 00001 14	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	20240 00056 61	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	20240 00004 56	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	20240 00059 48	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	20240 00006 94	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	20240 00060 67	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
09/13/2024			9/2024	20240 00012 66	R-410878	chk# E0913	0.00	0.00	0.00	99,237.98	65,909.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502054	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502055	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.44
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502056	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.86
10/07/2024	10/01/2024	10/31/2024	10/2024	20240 00068 19	C-1524267	allowda WO HBC Unit 2	(58,327.38)	(7,582.56)	(65,909.94)	0.00	99,237.92
10/15/2024			10/2024	20240 00015 35	R-422933	chk# E1015	0.00	0.00	0.00	99,237.98	(0.06)
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545673	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.94

International Lease Ledger

Date: 02/06/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545674	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.49
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545675	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.91
11/15/2024			12/2024	20240 00018 67	R-438546	chk# E1115	0.00	0.00	0.00	99,237.98	(0.07)
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580958	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.93
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580959	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.48
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580960	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.90
12/13/2024			12/2024	20240 00021 20	R-449309	chk# E1213	0.00	0.00	0.00	99,237.98	(0.08)
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632702	cam Common Area Maintenance	64,899.98	8,437.00	73,336.98	0.00	73,336.90
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632703	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,038.45
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632704	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	98,806.87
01/14/2025			1/2025	20250 00002 50	R-462513	chk# E0114	0.00	0.00	0.00	99,237.98	(431.11)
02/01/2025	02/01/2025	02/28/2025	2/2025	20250 00004 04	C-1675501	cam Common Area Maintenance	64,899.98	8,437.00	73,336.98	0.00	72,905.87
02/01/2025	02/01/2025	02/28/2025	2/2025	20250 00004 04	C-1675502	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	74,607.42
02/01/2025	02/01/2025	02/28/2025	2/2025	20250 00004 04	C-1675503	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	98,375.84
Total : CAD							1,389,428.83	172,057.38	1,561,486.21	1,463,110.37	

International Lease Ledger

Date: 02/06/2025
Property: kbaysh
Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634
From Date: 08/08/1973 To Date: 08/31/2033
Move In Date: 08/08/1973
Unit(S): 0002, 0002A, 0002B
Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Balance in CAD : 98,375.84											

This is Exhibit “J” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

BAYSHORE

VIA COURIER

DEFAULT LETTER

March 3, 2025

TO: HUDSON'S BAY COMPANY

Real Estate Department
 401 Bay Street, Suite 2302
 Toronto, Ontario
 M5H 2Y4

Re: Lease dated April 28, 1972 between HUDSON'S BAY COMPANY ("Tenant") and BAYSHORE SHOPPING CENTRE LIMITED AND KS BAYSHORE ("Landlord"), as may have been assigned, amended or extended from time to time ("Lease"), for the leasing of Premises 0002 (the "Premises") located at BAYSHORE SHOPPING CENTRE, OTTAWA, ONTARIO ("Shopping Centre")

Dear Tenant:

We write to you on behalf of the Landlord and as manager of the Shopping Centre.

The Tenant's account continues to be in arrears, currently in the amount of \$ **98,806.95** as of **March 3, 2025**, the whole as more fully detailed in the attached Statement of Account ("Rental Arrears").

Consequently, the Tenant is hereby notified that:

- (i) it is formally in default of its Lease in that it has failed to pay Rent when due and payable; and
- (ii) payment of the Rental Arrears is due and owing to **Bayshore Shopping Centre** by certified cheque within **15 days** of receipt of this notice.

Should the Tenant fail to pay the Rental Arrears within the timeframe stipulated herein, the Landlord may, without further notice to the Tenant, exercise all rights and remedies as are available to the Landlord pursuant to the Lease and otherwise at law, including without limitation, at its option, terminating the Lease. If the Landlord elects to terminate the Lease, then it intends to hold you liable for all arrears of rent together with all damages caused as a result of the breaches and the forfeiture of the Lease.

Please feel free to contact the undersigned should you have questions about the foregoing.

Yours truly,

By its Agent and Manager
KS BAYSHORE INC. and
CUSHMAN WAKEFIELD ASSET SERVICES CANADA



Justin Markey
 General Manager
 BAYSHORE SHOPPING CENTRE

Copy: Dylan Hart, Cushman Wakefield
 Alexandra Benjafield, Cushman Wakefield



Cushman & Wakefield Asset Services ULC

NOTICE OF MONTHLY RENTAL CHARGES

Tenant: Hudson's Bay Company ULC DBA Baie (La) #B1634

Address: La Baie

Real Estate Department
401 Bay Street, Suite 2302
Toronto ON M5H 2Y4

Bayshore Shopping Centre

c/o Cushman & Wakefield Asset Services ULC
Mall Administration Office
100 Bayshore Drive
Nepean ON K2B 8C1

SQ. FT.: 184,324

Lease Code: t0016768

Monthly Rental Payment EFFECTIVE 03/01/2025 until further notice.

Premise No.	Monthly Recurring Charges	Monthly Amount	Future Amount
0002	BASE RENT - RETAIL	21,034.00	
0002	COMMON AREA MAINTENANCE	64,899.98	
0002	PROMO FUND	1,505.80	
	SUB TOTAL	87,439.78	
	HST Amount	11,367.17	
	Total Monthly Payment:	98,806.95	

HST Rate 13.00%
HST No. 796788602RT0001
HST Reg. Name KSGR Bayshore Ottawa Limited Partnership

NOTE: Please setup the above charges on your monthly payment record since monthly invoices will not be issued.

REMIT CHEQUES PAYABLE TO:
KSGR Bayshore Ottawa Limited Partnership

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
Currency : CAD											
01/12/2021			4/2024	20240 00030 37	C-1295102	duepyo 04/24 Migrating AR	(688.58)	0.00	(688.58)	0.00	(688.58)
07/01/2021			4/2024	20240 00030 38	C-1295103	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 39	C-1295104	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	6,741.21
08/01/2021			4/2024	20240 00030 40	C-1295105	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(76,071.13)
08/01/2021			4/2024	20240 00030 41	C-1295106	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(66,544.05)
08/01/2021			4/2024	20240 00030 42	C-1295107	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(65,038.25)
08/01/2021			4/2024	20240 00030 43	C-1295108	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(44,004.25)
08/01/2021			4/2024	20240 00030 44	C-1295109	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 45	C-1295110	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(36,574.46)
09/01/2021			4/2024	20240 00030 46	C-1295111	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(119,386.80)
09/01/2021			4/2024	20240 00030 47	C-1295112	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(109,859.72)
09/01/2021			4/2024	20240 00030 48	C-1295113	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(108,353.92)
09/01/2021			4/2024	20240 00030 49	C-1295114	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(87,319.92)
09/01/2021			4/2024	20240 00030 50	C-1295115	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(130,635.59)

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
10/01/2021			4/2024	20240 00030 51	C-1295116	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(79,890.13)
10/01/2021			4/2024	20240 00030 52	C-1295117	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(162,702.47)
10/01/2021			4/2024	20240 00030 53	C-1295118	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(153,175.39)
10/01/2021			4/2024	20240 00030 54	C-1295119	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(151,669.59)
10/01/2021			4/2024	20240 00030 55	C-1295120	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(130,635.59)
10/01/2021			4/2024	20240 00030 56	C-1295121	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 57	C-1295122	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	(123,205.80)
11/01/2021			4/2024	20240 00030 58	C-1295123	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	(206,018.14)
11/01/2021			4/2024	20240 00030 59	C-1295124	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	(196,491.06)
11/01/2021			4/2024	20240 00030 60	C-1295125	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	(194,985.26)
11/01/2021			4/2024	20240 00030 61	C-1295126	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	(173,951.26)
11/01/2021			4/2024	20240 00030 62	C-1295127	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	(217,266.93)
11/18/2021			4/2024	20240 00030 63	C-1295128	ret 04/24 Migrating AR	454,006.41	0.00	454,006.41	0.00	236,739.48
11/18/2021			4/2024	20240 00030 64	C-1295129	hst 04/24 Migrating AR	58,892.21	0.00	58,892.21	0.00	295,631.69

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
12/01/2021			4/2024	20240 00030 65	C-1295130	cam 04/24 Migrating AR	50,745.46	0.00	50,745.46	0.00	346,377.15
12/01/2021			4/2024	20240 00030 66	C-1295131	defcov 04/24 Migrating AR	(82,812.34)	0.00	(82,812.34)	0.00	263,564.81
12/01/2021			4/2024	20240 00030 67	C-1295132	hst 04/24 Migrating AR	9,527.08	0.00	9,527.08	0.00	273,091.89
12/01/2021			4/2024	20240 00030 68	C-1295133	pro 04/24 Migrating AR	1,505.80	0.00	1,505.80	0.00	274,597.69
12/01/2021			4/2024	20240 00030 69	C-1295134	ornt 04/24 Migrating AR	21,034.00	0.00	21,034.00	0.00	295,631.69
12/01/2021			4/2024	20240 00030 70	C-1295135	defcov 04/24 Migrating AR	(43,315.67)	0.00	(43,315.67)	0.00	252,316.02
12/30/2021			4/2024	20240 00030 71	C-1295136	pyc 04/24 Migrating AR	26,509.49	0.00	26,509.49	0.00	278,825.51
12/30/2021			4/2024	20240 00030 72	C-1295137	hst 04/24 Migrating AR	3,446.23	0.00	3,446.23	0.00	282,271.74
01/04/2022			4/2024	20240 00030 73	C-1295138	unappcr 04/24 Migrating AR	(1,189.18)	0.00	(1,189.18)	0.00	281,082.56
03/01/2022			4/2024	20240 00030 74	C-1295139	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	280,176.14
04/04/2022			4/2024	20240 00030 75	C-1295140	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	279,269.72
05/02/2022			4/2024	20240 00030 76	C-1295141	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	278,363.30
06/01/2022			4/2024	20240 00030 77	C-1295142	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	277,456.88
07/04/2022			4/2024	20240 00030 78	C-1295143	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	276,550.46

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
07/15/2022			4/2024	20240 00030 79	C-1295144	pyc 04/24 Migrating AR	(175,380.32)	0.00	(175,380.32)	0.00	101,170.14
07/15/2022			4/2024	20240 00030 80	C-1295145	hst 04/24 Migrating AR	(22,799.44)	0.00	(22,799.44)	0.00	78,370.70
08/02/2022			4/2024	20240 00030 81	C-1295146	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	77,464.28
09/01/2022			4/2024	20240 00030 82	C-1295147	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	76,557.86
11/01/2022			4/2024	20240 00030 83	C-1295148	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	75,651.44
12/01/2022			4/2024	20240 00030 84	C-1295149	unappcr 04/24 Migrating AR	(906.42)	0.00	(906.42)	0.00	74,745.02
08/01/2023			4/2024	20240 00030 85	C-1295150	unappcr 04/24 Migrating AR	(7,251.29)	0.00	(7,251.29)	0.00	67,493.73
09/08/2023			4/2024	20240 00030 86	C-1295151	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	66,587.32
10/10/2023			4/2024	20240 00030 87	C-1295152	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	65,680.91
11/06/2023			4/2024	20240 00030 88	C-1295153	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	64,774.50
12/07/2023			4/2024	20240 00030 89	C-1295154	unappcr 04/24 Migrating AR	(906.41)	0.00	(906.41)	0.00	63,868.09
03/28/2024			4/2024	20240 00030 90	C-1295155	bdebt 04/24 Migrating AR	(0.01)	0.00	(0.01)	0.00	63,868.08
04/23/2024			4/2024	20240 00030 91	C-1295156	pyc 04/24 Migrating AR	1,806.96	0.00	1,806.96	0.00	65,675.04
04/23/2024			4/2024	20240 00030 92	C-1295157	hst 04/24 Migrating AR	234.90	0.00	234.90	0.00	65,909.94

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301656	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.94
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301657	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.49
05/01/2024	05/01/2024	05/31/2024	5/2024	202400005410	C-1301658	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.91
05/07/2024			5/2024	202400000114	R-360938	chk# E05072024	0.00	0.00	0.00	99,237.98	65,909.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336379	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.93
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336380	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.48
06/01/2024	06/01/2024	06/30/2024	6/2024	202400005661	C-1336381	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.90
06/07/2024			6/2024	202400000456	R-372009	chk# E0607	0.00	0.00	0.00	99,237.98	65,909.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373649	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.92
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373650	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.47
07/01/2024	07/01/2024	07/31/2024	7/2024	202400005948	C-1373651	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.89
07/08/2024			7/2024	202400000694	R-383472	chk# E0708	0.00	0.00	0.00	99,237.98	65,909.91
07/17/2024	01/01/2024	12/31/2024	7/2024	202400006067	C-1402570	ret KBAYSH0008 - 2024 Final Property Tax	504,396.95	65,571.60	569,968.55	0.00	635,878.46
08/01/2024	08/01/2024	08/31/2024	8/2024	202400006215	C-1418148	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	709,646.46

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418149	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	711,348.01
08/01/2024	08/01/2024	08/31/2024	8/2024	20240 00062 15	C-1418150	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	735,116.43
08/12/2024			8/2024	20240 00010 02	R-397510	chk# E0812	0.00	0.00	0.00	99,237.98	635,878.45
08/14/2024			9/2024	20240 00010 20	R-398794	chk# E0814	0.00	0.00	0.00	569,968.55	65,909.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457535	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.90
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457536	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.45
09/01/2024	09/01/2024	09/30/2024	9/2024	20240 00064 54	C-1457537	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.87
09/13/2024			9/2024	20240 00012 66	R-410878	chk# E0913	0.00	0.00	0.00	99,237.98	65,909.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502054	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	139,677.89
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502055	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	141,379.44
10/01/2024	10/01/2024	10/31/2024	10/2024	20240 00067 10	C-1502056	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	165,147.86
10/07/2024	10/01/2024	10/31/2024	10/2024	20240 00068 19	C-1524267	allowda WO HBC Unit 2	(58,327.38)	(7,582.56)	(65,909.94)	0.00	99,237.92
10/15/2024			10/2024	20240 00015 35	R-422933	chk# E1015	0.00	0.00	0.00	99,237.98	(0.06)
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545673	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.94

International Lease Ledger

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Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545674	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.49
11/01/2024	11/01/2024	11/30/2024	11/2024	20240 00069 75	C-1545675	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.91
11/15/2024			12/2024	20240 00018 67	R-438546	chk# E1115	0.00	0.00	0.00	99,237.98	(0.07)
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580958	cam Common Area Maintenance	65,281.42	8,486.58	73,768.00	0.00	73,767.93
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580959	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,469.48
12/01/2024	12/01/2024	12/31/2024	12/2024	20240 00072 29	C-1580960	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	99,237.90
12/13/2024			12/2024	20240 00021 20	R-449309	chk# E1213	0.00	0.00	0.00	99,237.98	(0.08)
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632702	cam Common Area Maintenance	64,899.98	8,437.00	73,336.98	0.00	73,336.90
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632703	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,038.45
01/01/2025	01/01/2025	01/31/2025	1/2025	20250 00001 15	C-1632704	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	98,806.87
01/14/2025			1/2025	20250 00002 50	R-462513	chk# E0114	0.00	0.00	0.00	99,237.98	(431.11)
02/01/2025	02/01/2025	02/28/2025	2/2025	20250 00004 04	C-1675501	cam Common Area Maintenance	64,899.98	8,437.00	73,336.98	0.00	72,905.87
02/01/2025	02/01/2025	02/28/2025	2/2025	20250 00004 04	C-1675502	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	74,607.42
02/01/2025	02/01/2025	02/28/2025	2/2025	20250 00004 04	C-1675503	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	98,375.84

International Lease Ledger

Date: 02/28/2025

Property: kbaysh

Tenant: t0016768 Hudson's Bay Company ULC DBA Baie (La) #B1634

From Date: 08/08/1973 To Date: 08/31/2033

Move In Date: 08/08/1973

Unit(S): 0002, 0002A, 0002B

Base Currency: cad

Trans Date	From	To	Post Month	Doc Seq	Chg/Rec	Description	Net	HST	Total	Payment	Balance
02/20/2025			3/2025	20250 00005 82	R-479496	chk# E0220	0.00	0.00	0.00	98,375.92	(0.08)
03/01/2025	03/01/2025	03/31/2025	3/2025	20250 00006 78	C-1712857	cam Common Area Maintenance	64,899.98	8,437.00	73,336.98	0.00	73,336.90
03/01/2025	03/01/2025	03/31/2025	3/2025	20250 00006 78	C-1712858	pro Promo Fund	1,505.80	195.75	1,701.55	0.00	75,038.45
03/01/2025	03/01/2025	03/31/2025	3/2025	20250 00006 78	C-1712859	rrnt Base Rent - Retail	21,034.00	2,734.42	23,768.42	0.00	98,806.87
Total : CAD							1,476,868.61	183,424.55	1,660,293.16	1,561,486.29	
Balance in CAD : 98,806.87											

This is Exhibit “K” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG



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June 6, 2025

Private and Confidential

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File No. 0292565.0001

Attention: Matthew P. Gottlieb, Andrew Winton & Annecy Pang

Dear Mr. Gottlieb, Mr. Winton & Ms. Pang:

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 KingSett Capital (the "**Landlord**"). More specifically, we write to you to request the Landlord's consent to the assignment of the lease for Bayshore Shopping Centre, Ottawa, ON. 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

Encls.

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 21ST 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	Rocky 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:*

Hudson Bay Company ULC
 401 Bay Street
 Toronto, ON M5H 2Y4

Attn: Jennifer Bewley
 Email: jennifer.bewley@hbc.com

With a copy to:

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

Attn: Ashley Taylor / Maria Konyukhova
 Email: ataylor@stikeman.com / mkonyukhova@stikeman.com

To the Monitor :

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company ULC et al.
 Royal Bank Plaza, South Tower 200 Bay Street, Suite 29000
 P.O. Box 22
 Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel
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Email: jay@oberfeldsnowcap.com

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(Lease Monetization Order)

STIKEMAN ELLIOTT LLP
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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.



Acquired 2019

Arbutus Ridge Golf Club (Vancouver, BC)

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



Acquired Sept. 2020

Woodgrove Centre (Nanaimo, BC)

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



Acquired June 2021

Mayfair Shopping Centre (Victoria, BC)

~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



Acquired May 2022

Tsawwassen Mills (Delta, BC)

1.2mm sq.ft.

200+ stores & services

Largest indoor outlet shopping centre in BC

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

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.**
- ✓ 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.

1989 - 2016

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)



This is Exhibit “L” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

Ruby Liu Commercial
Income Statement
DRAFT - FOR DISCUSSION

	5 Months		
\$'000	Ended Dec-	2026	2027
Sales	0	416,250	446,835
Other Revenue	0	1,960	2,145
Total Sales	0	418,209	448,980
Cost of Goods Sold	0	-248,400	-262,692
Gross Profit	0	169,810	186,288
Gross Margin	0.0%	40.6%	41.5%
Store Payroll	-5,443	-50,955	-52,670
Occupancy	-19,951	-55,150	-56,351
Credit Card Processing	0	-5,258	-5,631
Other Costs	0	-9,497	-10,516
Total Store Costs	-25,393	-120,860	-125,167
Store Contribution	-25,393	48,950	61,121
Corporate SG&A	-7,083	-18,000	-16,160
Income Taxes	0	0	-9,501
Net Income	-32,477	30,950	35,460

Ruby Liu Commercial
Balance Sheet
DRAFT - FOR

\$'000	mm-yy	mm-yy	mm-yy
Assets			
Cash	93,808	147,508	193,448
Inventory	55,835	69,794	69,794
PP&E	70,000	84,000	84,000
Goodwill	80,000	80,000	80,000
Total Assets	299,642	381,301	427,241
Liabilities			
Accounts Payable	-7,119	-57,828	-58,807
Income Tax Liability	0	0	-9,501
Total Liabilities	-7,119	-57,828	-68,308
Retained Earnings	-292,523	-323,473	-358,933
Total Equity &	-299,642	-381,301	-427,241

Ruby Liu Commercial Investment Corp.
Cash Flow
DRAFT - FOR DISCUSSION PURPOSES ONLY

	5 Months Ended Dec-	2026	2027
\$'000			
Cash from Operations			
Net Income	-32,477	30,950	35,440
Change in Working Capital	-81,192	67,700	36,439
Change in Income Tax Liability	0	0	9,501
Cash from Operations	-113,669	98,650	81,400
Cash from Investing			
PP&E Additions/(Disposals)	-70,000	-14,000	0
Cash from Investing	-70,000	-14,000	0
Cash from Financing			
Equity Investment	325,000	0	0
Transaction Costs and Other Contingencies	-80,000	0	0
Cash from Financing	245,000	0	0
Opening Cash	0	93,808	147,508
Net Cash Flow	93,808	53,700	45,940
Ending Cash	93,808	147,508	193,448

Ruby Liu Commercial Investment Corp.
Forecast Model Assumptions
DRAFT - FOR DISCUSSION PURPOSES ONLY

Input	Assumptio
Inflation	2%
Income Tax Rate	28%
DPO (Days)	30
Preliminary Equity Investment	325,000
Transaction Costs and Other Contingencies	-80,000
Leases Assigned	28
Ronavation Costs/Store	-3,000
Renovation Period Utilities	50%
Renovation Store Payroll	
Month 1	10%
Month 2	10%
Month 3	20%
Month 4	20%
Month 5	50%
Month 6	80%
Corporate Payroll	-2,000
Marketing Year 1	-10,000
Marketing Year 2	-8,000
IT	-2,000
Professional Fees	-2,000
Insurance	-2,000
Corporate Payroll Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%
Average Inventory per Store	3,000
Inventory Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%

Ruby Liu Commercial Investment Corp.
4-Wall P&L Forecast
DRAFT - FOR DISCUSSION PURPOSES ONLY

Ruby Liu Commercial Investment Corp. 4-Wall P&L Forecast	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	Full Year
Total Store P&Ls													
External Sales	16,752,425	25,968,127	31,308,343	27,993,178	34,842,802	24,932,197	27,466,355	38,633,059	41,217,734	56,367,931	90,767,374	22,260,722	438,510,247
COGS	-10,180,378	-14,763,485	-17,958,645	-16,486,046	-20,555,307	-14,937,298	-15,977,666	-22,105,544	-23,124,828	-35,936,106	-56,374,295	-9,324,543	-257,724,142
Gross Margin	6,572,047	11,204,642	13,349,698	11,507,131	14,287,495	9,994,899	11,488,690	16,527,514	18,092,906	20,431,824	34,393,080	12,936,179	180,786,105
Gross Margin %	39.2%	43.1%	42.6%	41.1%	41.0%	40.1%	41.8%	42.8%	43.9%	36.2%	37.9%	58.1%	41.2%
Selling Payroll (Store)	-3,575,223	-4,043,113	-4,050,802	-3,459,590	-4,317,834	-3,193,121	-3,262,754	-4,304,319	-4,187,290	-3,589,778	-5,615,566	-3,438,378	-47,037,768
Other Payroll (Store)	22,098	41,244	62,269	47,587	59,713	36,597	44,332	107,711	108,111	210,818	454,453	93,322	1,288,255
Benefit Allocation (Store)	-462,149	-520,697	-519,194	-444,084	-554,213	-410,751	-418,883	-546,744	-531,483	-441,584	-675,944	-435,884	-5,961,608
Supplies (Store)	-119,312	-144,577	-168,174	-102,189	-129,257	-164,600	-215,881	-155,663	-239,578	-204,617	-177,805	-153,941	-1,975,595
Credit/Cash Trans Costs (Store)	-210,752	-337,378	-422,942	-359,748	-465,608	-322,082	-352,512	-480,709	-541,462	-676,372	-1,088,115	-267,896	-5,525,578
Services (Store)	-577,431	-654,319	-512,280	-522,931	-515,739	-586,396	-560,441	-582,622	-641,497	-802,930	-787,808	-606,720	-7,351,115
Unclassified (Store)	-43,886	-55,945	-87,947	-66,583	-70,435	-66,945	-55,941	-70,001	-99,839	-111,588	-139,355	-62,097	-930,562
Travel (Store)	-2,801	-3,396	-3,792	-3,499	-3,994	-3,322	-3,464	-4,120	-4,410	-5,059	-7,036	-3,101	-47,995
Rent	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-1,792,423	-21,509,073
Property Tax	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-758,711	-9,104,534
CAM	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-1,094,335	-13,132,018
Utilities (Store)	-685,253	-748,519	-631,322	-586,919	-860,576	-615,094	-674,510	-793,220	-621,778	-602,014	-754,905	-591,746	-8,165,855
Repair/Mtce (Store)	-279,987	-396,192	-252,368	-286,873	-381,021	-283,539	-300,426	-343,953	-275,163	-275,163	-343,953	-275,152	-3,693,790
Exp Trans (Store)	-100	-100	-479	-100	-100	-479	-100	-100	-479	-100	-100	-479	-1,115
Outside Rev (Store)	137,746	202,911	171,973	135,048	150,150	126,847	144,267	161,458	223,081	263,744	242,728	146,058	2,106,011
Other Non-Payroll Exp (Store)	729	748	748	-976	-995	-3,581	-3,581	-3,581	-3,581	-3,581	-3,581	-3,581	-22,229
Remodel Exp (Store)	0	-46,042	-40,165	-4,310	0	-4,506	-12,343	-8,229	0	0	0	0	-115,596
Total SG&A	-9,441,790	-10,350,845	-10,098,989	-9,300,635	-10,735,376	-9,132,897	-9,317,705	-10,669,561	-10,459,879	-9,883,692	-12,542,455	-9,244,107	-121,177,933
EBITDA	-2,869,743	853,797	3,250,709	2,206,496	3,552,118	862,002	2,170,985	5,857,953	7,633,027	10,548,132	21,850,624	3,692,072	59,608,173

[illegible]

Ruby Liu
Inventory Roll
DRAFT - FOR DISCUSSION

\$'000	Aug-25	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy
Opening	0	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193
Purchases	16,129	19,129	8,538	4,919	7,119	13,038	32,437	19,618	14,531	12,567	16,123	9,978	17,377	29,605	22,573	29,536	44,975	8,404	32,640	19,914	14,890	12,897	16,534	10,277	17,696	30,047	23,035	30,255	46,103
COGS	0	0	0	0	0	0	-10,180	-14,763	-17,959	-16,486	-20,555	-14,937	-15,978	-22,106	-23,125	-35,936	-56,374	-9,325	-10,384	-15,059	-18,318	-16,816	-20,966	-15,236	-16,297	-22,548	-23,587	-36,655	-57,502
Ending Inventory	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794

\$'000	Feb-23	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy
Inventory	735,357	774,532	746,873	715,252	679,483	639,467	650,758	711,273	706,818	655,177	563,192	555,763
# Stores	97	97	97	97	97	97	97	97	97	97	97	97
Inventory per	7,581	7,985	7,700	7,374	7,005	6,592	6,709	7,333	7,287	6,754	5,806	5,730
% of Average	108.5%	114.3%	110.2%	105.5%	100.2%	94.3%	96.0%	104.9%	104.3%	96.7%	83.1%	82.0%

\$'000	Aug-25	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy	mm-yy
Net Income	-5,713	-5,916	-6,295	-6,144	-8,408	-8,466	-4,370	-646	1,751	706	2,052	-638	671	4,358	6,133	9,048	20,351	2,166	-4,238	-440	2,005	940	2,186	-432	800	3,644	5,058	7,381	16,388
Income Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Income Taxes	-1,600	-1,657	-1,763	-1,720	-2,354	-2,371	-1,224	-181	490	198	575	-179	-188	1,220	1,717	2,533	5,698	607	-1,187	-123	561	263	612	-121	224	1,020	1,416	2,067	4,589
Opening Loss	0	-1,600	-3,256	-5,019	-6,739	-9,093	-11,464	-12,868	-12,868	-12,378	-12,180	-11,606	-11,784	-11,597	-10,376	-8,659	-6,126	-427	0	-1,187	-1,310	-748	-485	0	-121	0	0	0	0
Income Taxes	-1,600	-1,657	-1,763	-1,720	-2,354	-2,371	-1,224	-181	490	198	575	-179	-188	1,220	1,717	2,533	5,698	607	-1,187	-123	561	263	612	-121	224	1,020	1,416	2,067	4,589
Ending Loss Carryforward	-1,600	-3,256	-5,019	-6,739	-9,093	-11,464	-12,868	-12,378	-12,180	-11,606	-11,784	-11,597	-10,376	-8,659	-6,126	-427	0	-1,187	-1,310	-748	-485	0	-121	0	0	0	0	0	0
Net Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-179	0	0	0	0	-127	0	-103	-1,020	-1,416	-2,067	-4,589

This is Exhibit “M” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

Matthew P. Gottlieb

Direct 416 644 5353
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**Lax
O'Sullivan
Lisus
Gottlieb**

June 13, 2025

BY EMAIL

Larry Ellis
Miller Thomson LLP
Scotia Plaza
40 King St. W., Suite 6600
Toronto, ON M5H 3S1

Dear Mr. Ellis

Hudson's Bay ("HBC") Lease Assignment at Bayshore Shopping Centre, Ottawa

We write in response to your letter dated June 6, 2025 regarding Weihong Liu and Ruby Liu Commercial Investment Corp. (the "**Purchaser**")'s bid in the lease monetization process.

KingSett Capital Inc., ("**KingSett**") the landlord of the HBC store at Bayshore Shopping Centre pursuant to a lease agreement dated April 29, 1972, as amended (the "**Lease**"), is not prepared to consent to an assignment of the Lease to Ms. Liu and/or the Purchaser.

As you are aware, under the Lease, HBC may only assign the Lease to an assignee who is a competent operator of a department store. Specifically, section 26(3) provides of the Lease provides:

the Tenant shall not assign this lease [...] unless the Landlord shall have given its prior written consent thereto, which consent shall not be unreasonably withheld nor unduly delayed; provided that:

- (a) the Store shall retain the appearance and character of an integrated, and not a multiple-lessee, business,
- (b) the assignee [...] shall have covenanted with the Landlord to be bound by all the terms of this lease, and

- (c) at the time of such assignment [...], the assignee [...] shall be a competent operator of the business contemplated by section 9(1) [...].

Also, section 9(1) of the Lease provides that “the Tenant shall continuously, actively and diligently carry on its business of a department store in the whole of the Store” and that “[...] the Store shall remain open to the public for the conduct of such business [...]” for a minimum number of hours.

Based on the information that we have been provided, it is clear that the proposed assignee is not a proper assignee under the Lease and that the Lease will not be complied with upon an assignment. The issues include, but are not limited to:

- a. The Purchaser is not a competent operator of a department store. Indeed, the Purchaser and its team have no Canadian retailing experience;
- b. The Purchaser does not intend to have the Store open as at the date of assignment or any time soon thereafter;
- c. In that regard, the proposed timeline significantly underestimates the time required to set up a cross-country, integrated retail operation; and
- d. The Purchaser’s estimate for the renovation cost is also inadequate. Internal KingSett analysis projects that at least \$10M will be required to remodel the store in line with the required contemporary standards.

Further, as set out in your letter, the assumptions in the Purchaser’s financial forecasting were driven by HBC’s historical data. HBC is in insolvency proceedings. A reliance on its data demonstrates that there was insufficient analysis as to how the Purchaser will improve upon HBC’s operations besides a high-level vision to expand demographic targets, modernize stores, and focus on brand development. Hope is not a business plan.

As a result, KingSett will not consent to the assignment, nor would it, in any event, grant any concessions to the Purchaser under the Lease.

Yours truly,



Matthew P. Gottlieb

cc: Andrew Winton, Annecy Pang, *Lax O'Sullivan Lisus Gottlieb LLP*
Gavin Finlayson, Matthew Cressati, David Ward, Linda Passilidis, Wendy Wang, *Miller Thomson*
Adam Zalev, Darcy Eveleigh, *Reflect Advisors*
Jay Freedman, Jeff Ross, *Oberfeld Snowcap*
Ashley Taylor, Jonah Mann, *Stikeman Elliott LLP*
Sean Zweig, Michael Shakra, *Bennett Jones LLP*
Alan Hutchens, Greg Karpel, *Alvarez & Marsal*
Wayne Drummond, *BBE Advisors*

This is Exhibit “N” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

From: Linda Qin <Linda.Qin@centralwalk.com>
Sent: Wednesday, June 25, 2025 4:44 PM
To: Mae Wang <Mae.Wang@centralwalk.com>; Valen Tam <Valen.Tam@centralwalk.com>
Cc: D. J. Miller <DJMiller@tgf.ca>
Subject: [EXTERNAL]Ruby Liu's Intended Purchase and Revitalization Plan for HBC Stores

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

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

This is Exhibit “O” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

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CBC

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British Columbia · Q&A

Ruby Liu wants to get young people back in malls — and hopes to use Hudson's Bay sites to do it

B.C. mall owner seeks up to 28 former Hudson's Bay leases to make way for new department stores

CBC News · Posted: Jul 07, 2025 7:00 AM EDT | Last Updated: July 7



B.C. billionaire Ruby Liu revealed her ambitious plans as she moves to take over up to 28 Hudson's Bay Company leases and open her own department stores. (Ben Nelms/CBC)

[comments](#)

B.C. billionaire Ruby Liu has big plans as she moves to take over up to 28 former Hudson's Bay retail locations across Canada, pledging to share the pie with skeptical landlords and aiming to bring youngsters back to stores.

Liu has emerged as [the leading candidate](#) to step into the space vacated by Hudson's Bay, which went bust after seeking creditor protection in March. The company agreed to sell her [up to 28 leases](#) as part of the winding-down process.

She has already taken over three leases, having paid [around \\$6 million](#) for the leases at malls she owns. The remaining 25 leases are in Alberta, B.C. and Ontario properties she doesn't own. The Bay has yet to seek court approval for the arrangement, but landlords for the spaces are overwhelmingly opposed to her moving in.

The landlords [told judges](#) they've not had productive discussions with the billionaire, who made her fortune over decades in China's retail world.



Ruby Liu says that Canada should look to Thailand and Japan for inspiration when it comes to how to bring people back to retail spaces. (Ben Nelms/CBC)

In a wide-ranging interview with Gloria Macarenko, guest host of CBC's *The Early Edition*, Liu revealed her plans for the department stores and her thoughts on the future of retail.

Linda Qin, who is CEO of Liu's Central Walk company, translated for Liu, who spoke Mandarin during the interview that airs on Monday. It has been edited for length and clarity.



Linda Qin is the CEO of Central Walk, Ruby Liu's company that runs three shopping centres in B.C. She translated for Liu during her interview with Gloria Macarenko, host of CBC's On The Coast. (CBC)

Ruby, you know about the long history of these department stores here in Canada, but these locations have large footprints. What is your vision?

Right now, we are encountering an e-commerce era, so the internet plays a very key and important role in our daily life.

Therefore, we want to drag young people from the internet into reality, and from online to offline. We'll support getting the young generation [Gen Z] back into shopping malls and we'll innovate to attract them.

I wrote a letter to the prime minister a few days ago, requesting a chance to meet with [him] in person, to talk about how to improve the competitiveness for the country and how to provide benefits.

WATCH | Ruby Liu shares her retail vision:



B.C. billionaire Ruby Liu shares her vision for former Hudson's Bay locations

► 1 month ago

B.C. billionaire Ruby Liu is hoping to expand her mall empire by taking over 28 former Hudson's Bay retail space leases. She joined CBC's Gloria Macarenko with a translator to share her vision for the department stores, in her first interview with English-language media in Canada.

What exactly will be different? What will be new and different in these new places?

The immersive shopping experience is very important. Look at the Asian countries like Japan, like Thailand. They have all events — not only inside, [but] outside of the shopping malls.

They're good at organizing all kinds of events to attract visitors and shoppers, so we should learn from it.

- [Hudson's Bay landlords don't want Ruby Liu to move in, but retailer still has a shot](#)
- [Hudson's Bay receives approval for sale of 3 leases to B.C. mall owner Ruby Liu](#)

Shopping centres ... should host more small- to mid-scale activities and events. They should be playing a more important role in hosting community events and activities.

I understand that you are already in the process of hiring for these stores and working with suppliers. What's your timeline ... at these three B.C. malls?

Our target and mandate is to hire 70 per cent of the former [Hudson's Bay] managers and employees.

I have a three-tier plan for the store openings.

WATCH | Who is Ruby Liu?:



Who is Hudson's Bay benefactor and billionaire Ruby Liu?

▶ 1 month ago

Ruby Liu, a billionaire with a big vision, now has legal permission to take over the leases of three former Hudson's Bay department stores located at three malls already under her ownership. For more on the new Bay benefactor, we're joined by retail analyst Carl Boutet.

For the first tier, the normal stores, I'm planning to open them in three months.

For the [second tier] stores, we will do more renovation and provide a more immersive shopping experience to shoppers ... it will be about six to eight months before they open.

- [B.C. mall owner offers \\$6M for 3 Hudson's Bay leases: court documents](#)
- [Redesigning the Bay's old retail spaces will come with challenges and opportunities](#)

For the third tier ... we have more innovative ideas, high technology, maybe some [virtual reality] and some exciting new shopping elements coming into the stores.

And we'll have fine dining, we'll have entertainment, we'll have a kids' play area. However, everything will be decided under the condition of getting the landlords' approval and support.

What makes you confident that your approach will be successful?

If I need to spend half million on something — whether it's on projects or renovations or anything — I understand that for other big companies the cost will be three times more.

So from the cost-effectiveness point of view, I'm very confident.



Ruby Liu received the keys to a former Hudson's Bay-owned Saks Off 5th department store at the Tsawwassen Mills shopping mall that she owns, in Tsawwassen, B.C. (Darryl Dyck/The Canadian Press)

Canada, right now, needs the spirit of working hard, cutting budgets and [saving] costs.

I'm going to lead a group of younger generations and immigrants to produce and plan premium, joyful department stores.

There has been some pushback from a lot of the landlords that you're negotiating with over this. They're saying they haven't seen a solid retail plan and that there's actually a lack of retail experience. What do you say to them?

At this point, I cannot disclose as much as ... they expected.

But for next steps, we will [have] negotiations and discussions with landlords.



Ruby Liu is shown leaving court in Toronto in late June. The B.C. billionaire is looking to turn Hudson's Bay's old digs into her own retail empire. (Nathan Denette/The Canadian Press)

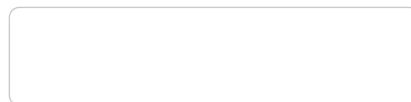
With their support and approval, we will have better, detailed, business plans.

When the cake is bigger, we're going to cut half, and we're going to share it with our landlords.

With files from Gloria Macarenko and The Early Edition

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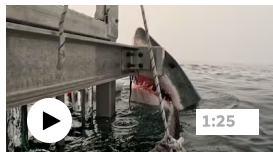


TRENDING VIDEOS



VIDEO

#TheMoment a grizzly bear charged at the Seattle



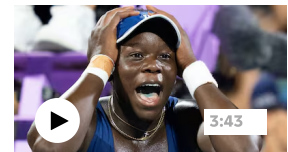
VIDEO

#TheMoment a great white shark surprised Halifax



VIDEO

'Energy in the room:' U.S. ambassador on why no tariff



VIDEO

Canada's Victoria Mboko completes epic comeback to



VIDEO

Roge after

Kraken's mascot

researchers

extension for Canada

reach National Bank Open
final

268
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The National

Power And Politics

RECOMMENDED FOR YOU



A star is born: Canadian teen
Mboko outlasts Osaka to win
National Bank Open title

Daniel Rainbird
Sports - Tennis



Calgary contractor faces new
criminal charges in
connection to another home
renovation job

Colleen Underwood
Canada - Calgary



Senior Winnipeg police
officer accused of drug
trafficking, taking intimate
picture of dead person

Santiago Arias Orozco
Canada - Manitoba



Winnipeg dental clinic sues
man who described 'terrible
experience' in series of
online reviews

Canada - Manitoba



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This is Exhibit “P” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

https://www.thestar.com/business/lets-not-take-her-for-granted-billionaire-mall-owner-weihong-liu-welcomed-by-former-hudsons/article_ce91d5ea-31f4-4ca8-a066-87be7d3550c4.html

BUSINESS

'Let's not take her for granted': Billionaire mall owner Weihong Liu welcomed by former Hudson's Bay employees at Toronto job fair

Hundreds turned out to hear Liu's plans for the store leases she's trying to get, including \$300 million to renovate and recruit workers and vendors.

Updated 9 hrs ago | July 19, 2025



Weihong Liu, centre in red, with some of the hundreds who turned out in Toronto on Saturday for the B.C. mall owner's job and vendor fair. Liu is working to acquire Hudson's Bay store leases and launch a new department store in the retailer's former locations.

Estella Ren/Toronto Star

By Estella Ren Staff Reporter

Jean Fleming first met [billionaire B.C. mall owner Weihong Liu](#) in the jewelry department of Toronto's [Hudson's Bay](#) flagship store on Queen Street this past April.

A personal shopper with 15 years' experience, Fleming assisted Liu, the chairwoman of the B.C.-based company Central Walk, and her CEO, Linda Qin, in selecting rubies and other precious stones.

She didn't know who Liu was that day on April 26 until Qin said, "You're talking to the new owners of the Bay." Impressed by her service, they said they'd offer her a job after taking over up to 28 former Hudson's Bay leases.

On Saturday, Fleming and many former Hudson's Bay employees were among hundreds who attended Liu's job and vendor fair, hoping to meet the businesswoman determined to launch a new department store under her English name, "Ruby Liu," in the retailer's former locations. (Hudson's Bay's intellectual property rights have been sold to Canadian Tire.)

Her bid has faced [opposition from a major Hudson's Bay lender and some of the retailer's landlords](#), who say Liu has not presented a proper business plan since signing a purchase agreement of the leases a month ago.



BUSINESS

Inside the death of Hudson's Bay: Why former senior employees believe leader Richard Baker should take the blame

The event drew a huge crowd even before it officially started at 10 a.m. at the InterContinental Hotel in downtown Toronto, where some former Hudson's Bay employees dressed in orange volunteered to help welcome attendees. At four different tables, Liu's team interviewed vendors and potential hires, who, at the peak, lined up outside the room for about 15 metres.

Liu, wearing a red top featuring her company's logo — a red gemstone above her name — told the Star that Hudson's Bay suggested her company host the two-day event, including one scheduled for next Saturday, to demonstrate that there are enough suppliers and potential employees interested in working for them.



"They think we're not capable," Liu told the crowd. "But how can you say that if you've never even given me a chance?" The B.C. mall owner's bid to purchase up to 25 more Hudson's Bay leases is awaiting landlord approval, with some saying she has not provided sufficient information on retail management experience, vendor relationships or solid financial projections.

Central Walk photo

"I was moved (by the huge turnout). With the support of these employees, I can overcome any challenge — and I'm confident we will turn a profit," she said.

Liu has already paid \$6 million for three Hudson's Bay leases in B.C. shopping malls she owns, but her bid to purchase up to 25 more leases is awaiting landlord approval. Some landlords say she has not provided sufficient information on retail management experience, vendor relationships or solid financial projections.

"They think we're not capable. They think I'm not good enough. But how can you say that if you've never even given me a chance? I'm a changemaker," Liu said.

She added that she has already prepared \$300 million in cash from her own finances to renovate the stores and recruit employees, including approximately 1,000 workers within Ontario.

[An Ontario judge on Tuesday adjourned a court hearing](#) initiated by a major creditor of Hudson's Bay seeking to terminate Liu's purchase agreement and urged Liu — who is now parting ways with two law firms — to retain legal representation as soon as possible.

Liu told the Star that she hired Janet Lee as her new legal counsel from Metcalfe Blainey & Burns LLP on Wednesday and will submit more information about her business plan by the end of this month.

She categorized the 25 Hudson's Bay stores she aims to take over into three types. Once she secures the leases, she plans to renovate and open more than 10 "regular stores" within six months; about eight stores, which she calls "platinum," are expected to open within eight months and will be equipped with additional facilities such as rock climbing walls and interactive technology installations; finally, she plans to open some flagship stores within a year, including special facilities such as children's playgrounds and Asian supermarkets.

"Actually, landlords don't need to rush. Just give me the stores for a year and see what I can do. If it works out, great. If it doesn't, they can get them back for free," she said.

Venus Vafaei, a former associate manager at Hudson's Bay's Richmond Hill store who came to support Liu, said she found Liu "very inspiring" and appreciates her idea of launching an "experimental department store" that not only sells merchandise but also creates events and experiences.

"I do not understand why lenders and the landlords are giving her a hard time. Because actually, she is the one who wants to invest her own money," she said.

Alireza Kaveh, a former Hudson's Bay employee and now the CEO of a luxury jewelry brand, echoed the sentiment and said he saw many people getting emotional when Liu spoke on Saturday and said she is not "doing this for herself" but everyone else.

"Everybody was waiting for someone to step in to come up with a solution. She's here. Let's not take her for granted," he said.



Estella Ren is a Toronto-based general assignment reporter for the Star. Reach her via email: eren@thestar.ca

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JOURNALISTIC STANDARDS

ABOUT THE STAR

This is Exhibit “Q” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANNECY PANG



Support Ruby Liu: Save Jobs, Save Stores!

 Sign petition

1,190[✓]

Verified signatures ▼

Recent signers:

Jacqui Simpson • 3 days ago

Yinzhan Ma • 1 week ago

Sarah Moh • 1 week ago

Hsiang Connie • 2 weeks ago

The Issue

I'm Ruby Liu — an entrepreneur, immigrant, and founder of Central Walk, a company that has helped breathe new life into shopping centres across Canada.

Over the past months, I've been working on acquiring 28 Hudson's Bay locations across B.C., Ontario, and Alberta to revive them as modern, inclusive, and vibrant department stores — proudly Canadian and deeply community-focused.

My goal is simple:

- ✓ Create job opportunities, with preference given to former Hudson's Bay employees.
- ✓ Bring vendors and Canadian brands back into these spaces.
- ✓ Create family-friendly destinations all under one roof.

We're asking for your support.

Not just for me — but for the thousands of Canadian workers, vendors, families, and communities who deserve a second chance.

💬 Add your name if you believe in:

- Saving jobs
- Supporting Canadian vendors and small businesses
- Turning empty stores into vibrant, thriving spaces again

Thank you for believing in a future we can build — together.

— Ruby Liu & Team

🚩 [Report a policy violation](#)



Linda Qin

Petition Starter

Media inquiries

👏 Support now

 **Sign petition**

Featured Comments

**Nastaran Niki**, Richmond Hill

1 month ago

"I support Ruby Liu because she cares about saving jobs and our communities. We need more like her. my sister worked for Bay for over 15 years and I understand how deeply effected my sister's life and her other colleagues from Bay family . I wish all the success for Ruby Liu's petition shines a light on hope, calling for support with job creation fo..."

Show full text

3 Likes Report

**Anwar**, North York

2 months ago

"Ruby Liu's petition shines a light on hope, calling for support with job creation for over 9,000 Hudson's Bay associates and hundreds more vendor partners left in the wake of its closure"

13 Likes Report

**Carol**, Osoyoos

2 months ago

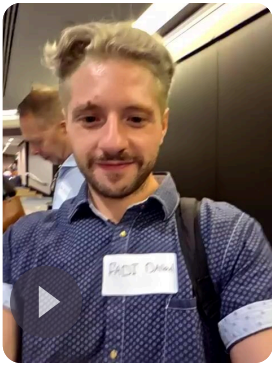
"My twin has worked for the Bay for over 35 years! She just loved her job and absolutely misses it as well as the customers. She gave her job the "all" and had regular customers always coming back just to see her!"

9 Likes Report

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Linda Qin started this petition

2 months ago

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Petition created on June 20, 2025

[Change.org](#) > [Business and Economy](#) > Support Ruby Liu: Save Jobs, Save Stores!

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ANNECY PANG



HOME

WATCHLIST

GIFT THE GLOBE



Ontario Superior Court chief justice rebukes B.C. billionaire seeking Bay leases for 'inappropriate' correspondence with judge

SUSAN KRASHINSKY ROBERTSON > RETAILING REPORTER

INCLUDES CLARIFICATION

PUBLISHED JULY 29, 2025

UPDATED JULY 31, 2025





Billionaire Ruby Liu, centre, poses with her staff while holding a set of keys to a former Hudson's Bay-owned department store in B.C. in June.

DARRYL DYCK/THE CANADIAN PRESS

The office of the chief justice of the Ontario Superior Court has admonished Weihong (Ruby) Liu, the B.C. billionaire vying to buy more than two dozen Hudson's Bay Co. leases, for e-mailing the judge overseeing the retail bankruptcy in order to press her case – correspondence that the court has deemed “inappropriate” and warned would be considered “harassing communications” if it continued.

The letter, sent by the office of the chief justice to Ms. Liu on July 15, was included in materials filed with the court on Tuesday. The correspondence to Justice Peter Osborne came from Ms. Liu, the chairwoman of real estate investment company Central Walk, based in Nanaimo, B.C., and from Central Walk's chief executive officer Linda Qin, and praised the judge for “your grace, your dignity, your quiet but commanding presence,” while accusing the lawyers representing other parties in the case of “corruption.”

The correspondence also shows that Hudson's Bay offered to knock \$3-million off the price of the leases if Central Walk adhered to certain conditions, including hiring former Hudson's Bay CEO Liz Rodbell as a consultant. Ms. Rodbell departed the retailer in June, according to her LinkedIn profile.

Hudson's Bay Co. heads to court to fight motion to cut off Ruby Liu lease deal

The Decibel: The B.C. billionaire fighting to take over Hudson's Bay stores

A July 5 letter to Miller Thomson LLP, which was then representing Ms. Liu, from Ashley Taylor, a lawyer at Stikeman Elliott LLP representing Hudson's Bay, explained that of the \$3-million, half would go toward paying retainers to Ms. Rodbell; to KPMG LLP as a financial adviser; and to law firm Miller Thomson LLP in order to revise the Central Walk business plan for the stores.

Ms. Liu is currently embroiled in a battle over the future of empty Bay stores across the country. Ms. Liu has already paid \$6-million to take over three store leases in malls that Central Walk owns. But 25 other leases included in a deal she reached with Hudson's Bay in late May have faced significant opposition from landlords.

The court documents confirm previous reporting by The Globe and Mail that landlords decided to oppose the deal after meetings in which Ms. Liu was unable to provide details about her business plans.

For example, a letter from lawyers representing Cadillac Fairview Corp. to Ms. Liu's then-counsel on June 11 stated that the commercial real estate giant's repeated requests for information "have been steadfastly ignored." At meetings on June 2, Ms. Liu "was wholly unprepared" to discuss her plans, and a subsequent letter to landlords lacked required details. Cadillac Fairview "is left with the strong impression that Ms. Liu is making this up as she goes," the letter stated.

The letter from Mr. Taylor, the lawyer representing Hudson's Bay, also stated that at those meetings, Ms. Liu "failed to provide adequate responses to basic questions" from landlords. The letter accused Central Walk of being in breach of the agreement with Hudson's Bay, after refusing to "take the most basic and necessary steps to advance its bid," and threatened to

terminate the deal.

In response to the opposition, on July 9, Ms. Qin sent the letter to Justice Osborne, signed by Ms. Liu, asking him to “please give me a chance.” The judge disclosed the correspondence at a recent hearing, stating from the bench that “in no circumstances should any party attempt to communicate directly with me” as court proceedings continue.

In her letter, Ms. Liu called the judge “a person of justice and strength.” The correspondence was partially redacted.

“Is this what I have read of in books – true nobility?” the letter stated. “Or is it the lifelong defence of your own integrity and kindness? Or perhaps, is there also a silent sorrow in your heart at the compromises this world demands?”

The letter went on to provide further background on Ms. Liu’s life in China before her move to Canada in 2014, including starting a small wholesale business at the age of 16. She wrote that her family moved to Shenzhen to pursue further entrepreneurship. She wrote that in 2010, Chinese officials began “targeting entrepreneurs” with fabricated investigations.

Ms. Liu’s letter also revealed that she decided to leave China after “a so-called ‘angrily assaulting a reporter’ incident” that attracted “national attention.” The letter concluded with the statement that Ms. Liu is “a person of great capability” who planned to “create brilliance” in the future.

Another letter to Justice Osborne the following day, July 10, detailed disputes Ms. Liu had with former lawyers, and included the allegation about the \$3-million deduction offer from Hudson’s Bay.

That second letter also argued that the landlords' opposition would have occurred "no matter how perfect our business plan was," and alleged that the landlords were hoping to regain control of the store leases without taking part in the court-supervised bidding process. It added that Ms. Liu had set aside \$350-million in cash and was preparing for store openings.

"HBC has repeatedly threatened to terminate our agreement and forfeit our deposit," the letter stated. "I sincerely thank you for your time and hope you can uphold justice in accordance with the law."

Faced with mounting losses and carrying \$1.1-billion in debt, Hudson's Bay filed for court protection from its creditors on March 7. Since then, after the company was unable to secure investment for a plan to rescue some of its stores, the Bay closed all of its locations across the country – putting an end to the 355-year history of Canada's oldest retailer.

The bidding process for the leases was designed to generate money toward paying back senior lenders. A total of 62 store locations received zero bids.

Editor's note: This article has been updated to clarify that the admonition came from the office of the Ontario Superior Court chief justice.

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This is Exhibit “S” referred to in the Affidavit of Theresa Warnaar at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on August 9, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Anncy Pang', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANNECY PANG

From: Morgan Dyer and Mahsa Banaei
Sent: Friday, May 30, 2025 4:04 PM
To: Vera Liu
Subject: For Sale | Regional Shopping Centre | Woodgrove



Data Room Update

ARGUS and Confidential Information Memorandum (CIM) have been added to the Data Room.

The Opportunity

Colliers is pleased to present this exclusive opportunity to acquire Woodgrove Centre, the largest retail shopping experience on Vancouver Island. Spread over 62 acres and strategically positioned within Nanaimo's dominant regional retail node, the 772,000+ SF Centre is home to major national retailers, including Walmart Supercentre, Hudson's Bay, Save-On-Foods, Avalon Cinema, Toys R Us, Sport Chek, Winners and Indigo (Chapters).

Investment Highlights

- **Vancouver Island's Largest Retail Destination:** Largest shopping mall on Vancouver Island with 5.9M+ annual visitors and a diverse tenant mix anchored by Walmart Supercentre, Hudson's Bay, Save-On-Foods, Avalon Cinema, Toys R Us, Sport Chek, Winners and Indigo (Chapters).
- **Strategic Location & High Visibility:** Situated at the intersection of Highway 19 & Aulds Road, Woodgrove Centre enjoys exceptional accessibility and exposure along Vancouver Island's main north-south transportation corridor – an irreplaceable location for retail success.
- **Strong Income Profile & Tenant Stability:** Backed by a proven track record of consistent revenue growth with a strong roster of national and international tenants, providing stable and diversified rental income.
- **Epicentre of Transit Oriented Development:** The Province of BC has designated Woodgrove as the Epicentre of Transit Oriented Development with potential for up to 9,500,000 SF of new development.



Offering Process

After signing a Confidentiality Agreement (CA), qualified parties will be provided access to the Data Room, which contains pertinent information and documents relevant to the offering.



Don't miss this rare opportunity to acquire a regionally dominant, high-performing retail asset at the epicentre of future transit-oriented growth!

Contact our team for more information.



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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF THERESA WARNAAR
(sworn August 9, 2025)**

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

PROCEEDING COMMENCED AT TORONTO

**RESPONDING MOTION RECORD
(Central Walk APA Approval)
(Returnable August 28, 2025)**

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