

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

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

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

**SUPPLEMENTAL SUPPORTING MOTION RECORD OF
RUBY LIU INVESTMENT CORP.
(Filed in connection with a Motion Returnable August 28, 2025)**

July 30, 2025

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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
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ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

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

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

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TAB	DOCUMENT
1	Supplemental Affidavit of Weihong "Ruby" Liu, sworn July 30, 2025
1A	Exhibit "A" – Business Plan

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

Applicants

SUPPLEMENTAL AFFIDAVIT OF WEIHONG LIU
(sworn July 30, 2025)

I, **WEIHONG LIU**, also known as **RUBY LIU**, of the City of Delta, in the Province of British Columbia, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the controlling mind and beneficial owner of Ruby Liu Commercial Investments Corp. ("**RLCI**") and the related "Central Walk" entities. As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn in support of motion by the applicants (collectively, the "**Applicants**"; and, each, an "**Applicant**") for an order under section 11.3 of the *Companies' Creditors Arrangement Act* (the "**CCAA**") approving the assignment of twenty-five (25) leases to which one of the Applicants, Hudson's Bay Company ULC ("**HBC ULC**") is a party as tenant

(the “**Leases**”; and, each, a “**Lease**”), pursuant to the asset purchase agreement dated May 23, 2025 between HBC ULC and RLCI (as amended by amendments dated June 13, 2025, July 21, 2025, and July 29, 2025, to extend the outside date to accommodate the Applicant’s Motion, respectively, the “**APA**”). As well, I am a personal guarantor of RLCI’s obligations under the APA.

REASON FOR THIS SUPPLEMENTAL AFFIDAVIT

3. On July 29, 2025, I swore an affidavit (my “**First Affidavit**”) that was served in these proceedings on the same day. A copy of RCLI’s business plan was attached as an exhibit to my First Affidavit. Following service of the same, I realized that I had mistakenly attached the immediate prior draft of the business plan from the one delivered to Applicants on Friday, July 25, 2025.

4. I am filing this supplemental affidavit to correct this oversight. Attached hereto as **Exhibit “A”** is the form of the RCLI’s business plan that should have been attached to my First Affidavit. Any reference to RCLI’s “Plan” (in, and as defined in, my First Affidavit) should be taken as a reference to the business plan attached hereto as Exhibit “A”.

5. The changes between the two documents are minimal and include:

- (a) removal of the phrase “over 30 years” in reference to Central Walk’s experience;
- (b) different photographs on page 20;
- (c) a new quote from me on page 31;
- (d) removal of graphic on page 38 referencing working with the landlords to facilitate their due diligence if requested;

- (e) changes to the details of the corporate governance overview on page 41;
- (f) a change to the job title of Lei Wang on page 46; and
- (g) various punctuation, grammatical and stylistic formatting changes.

6. Although the differences between the two documents are not substantive, I wanted to ensure that the Court and all parties have the benefit of RLCI's business plan.


CONCLUSION

7. I swear this affidavit in support of the Applicants' motion for an order authorizing the assignment of the Leases and for no other or improper purpose.

SWORN REMOTELY at the City of)
Toronto, in the Province of Ontario, before)
me at the City of Markham, in the Province)
of Ontario, on July 30, 2025, in accordance)
with O. Reg. 431/20 Administering Oath or)
Declaration Remotely.)



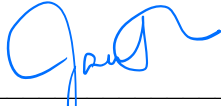
KAM YU JANET LEE (LSO # 46929C)

Signed by:


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WEIHONG LIU

CERTIFICATE OF TRANSLATION

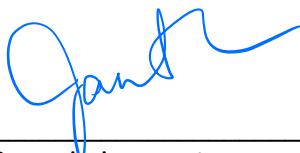
I hereby certify that I am proficient in Chinese and English. I translated the foregoing affidavit in its entirety in Chinese on July 30, 2025. In my judgement, I verily believe that Weihong Liu understood the affidavit and was under no incapacity of any nature when it was sworn and commissioned.



KAM YU JANET LEE

TAB 1-A

This is Exhibit “A” referred to in the Supplemental Affidavit
of Weihong Liu, sworn before me this 30th day of July 2025.

A handwritten signature in blue ink, appearing to be 'J. Paul', is written above a horizontal line.

A Commissioner, etc.

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

July 2025



CENTRAL WALK



Ruby Liu

Disclaimer

STRICTLY PRIVATE & CONFIDENTIAL

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

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

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

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

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All amounts are denominated in Canadian dollars unless otherwise stated.

Executive Summary and Company Overview


Executive Summary

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

The Path Forward For Canadian Department Stores

 **~1,800**
Jobs created across Canada

 **\$375M**
Committed equity capital from Ruby Liu to be invested in Canada

 **\$420M+**
Projected 2027 annual sales generated across 25 retail stores

 **60+**
Commitments from legacy HBC and new suppliers to supply Ruby Liu stores

 **\$120M**
Proposed capital expenditure on renovations

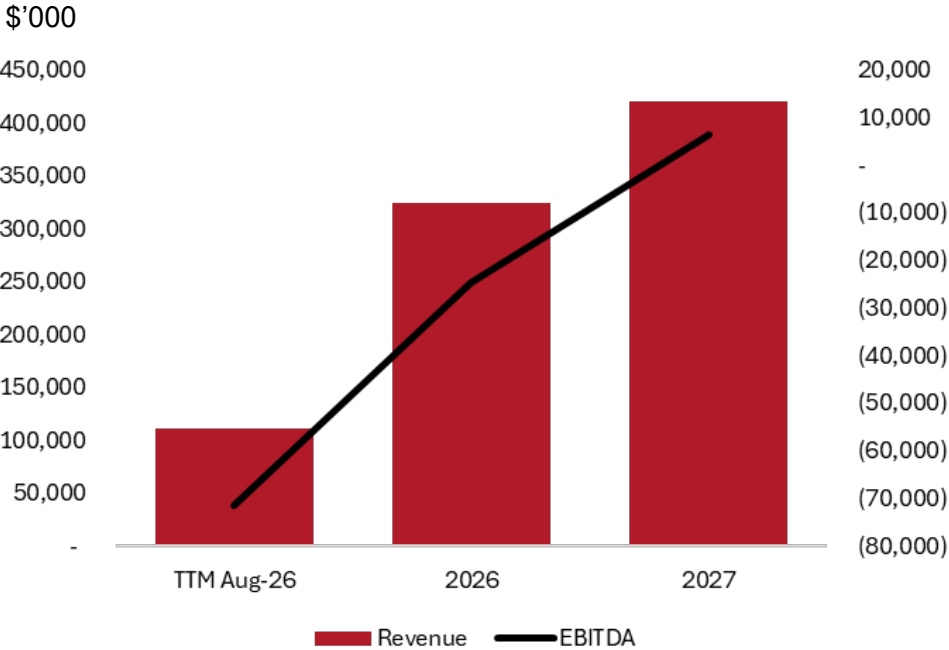
- Ruby Liu, Founder and Chairwoman of Central Walk, a leading commercial real estate firm based in Vancouver, has demonstrated continued interest and **commitment to the acquisition of 25 former Hudson’s Bay Company (“HBC”) leases**, in addition to the **approved acquisition of three (3) HBC locations leased from Central Walk and the purchase of ~\$750k of furniture, fixtures, and equipment (“FF&E”) from 27 HBC stores.**
- The proposed acquisition will allow for the timely and efficient re-opening of stores, **restoring and creating ~1,800 jobs** across the country and providing a level of **continuity and financial stability that is unmatched in the current Canadian retail industry.**
- Operating under the new banner of ‘*Ruby Liu*’ full-line department stores, Ms. Liu and her executive team have developed an **actionable strategy to preserve Canada’s department store heritage while modernizing the traditional integrated department store business model.**
- Ruby Liu is fully committed to **assuming all leases on an “as-is, where-is” basis**, including all existing lease terms, uses, and obligations¹, and intends to operate the stores as integrated department stores in a manner consistent with that of HBC, acting as the purchaser and retailer of merchandise. For absolute certainty, Ruby Liu, unless otherwise agreed upon with a landlord, **will comply in all respects with the terms of the lease in each location.**
- **Efforts are actively underway in preparing for the re-opening of stores** upon successful lease assignment, including the hiring of retail and corporate employees as well as senior retail professionals to join the executive team, engaging the necessary contractors for leasehold improvements, and finalizing the merchandising and product mix strategy. In addition, Ruby Liu has **consulted with key HBC employees** to ensure all core operational areas have been considered and are addressed.
- The advancement of these initiatives, in addition to the comprehensive strategic, financial, and operational framework developed by Ruby Liu and presented herein, will allow the continued **impacts of the HBC closures on landlords, suppliers, and employees to be minimized going forward.**
- The business plan developed by the Ruby Liu team is designed to deliver **meaningful value to landlords, suppliers, employees, and local communities** and represents an innovative and well-capitalized initiative to stabilize and revitalize Canadian retail real estate and the department store business model.
- Underpinned by decades of success in the commercial real estate industry and a **commitment to invest over \$375M of equity capital** in the venture, Ms. Liu’s offer represents a viable business strategy that will deliver renewed trust and confidence in the department store model to all stakeholders.

¹Ivanhoe leases to be assumed on the original lease terms as per the APA.

Executive Summary Cont.

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

P&L Summary



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

Key Financial Highlights



\$120M
Store renovation budget



\$6.5M
Projected EBITDA in 2027



\$40M+
In annual rent, CAM, and property tax payments



\$135M
Projected peak inventory from local and foreign suppliers



\$31M
Minimum cash buffer

Central Walk and Ms. Ruby Liu

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



Central Walk

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

Ruby Liu

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

Central Walk's Existing Portfolio

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

Tsawwassen Mills (Delta, BC)



1.2M
sq.ft.

200+
stores &
services

Largest
indoor outlet
shopping centre
in BC

Mall Overview:

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

Woodgrove Centre (Nanaimo, BC)



748K
sq.ft.

140+
stores &
services

5.6M
visitors
annually

Mall Overview:

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

Mayfair Shopping Centre (Victoria, BC)



~520k sq.ft.

4.1M
visitors
annually

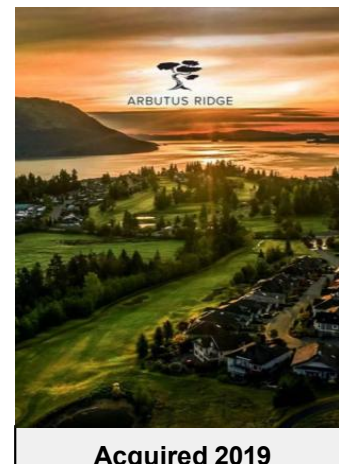
120+
stores &
services

Highest
sales /
sq.ft. in
Victoria

Mall Overview

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

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.
- 18-hole golf course rated Best Destination Golf Course in British Columbia by Golf Nerve Magazine and One of Canada's Ten Best Courses for Your Money by WestJet.
- Received a Sustainability Award from Tourism Vancouver Island.

Ruby Liu's Commitment to Stakeholders

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

Commitment to Landlords

1

Ruby Liu stores will assume **all lease obligations on an “as-is, where-is” basis¹**, without seeking modifications to existing lease terms. Ruby Liu understands the importance of lease compliance and is prepared to **honour all clauses, co-tenancy provisions, and use restrictions** as outlined in existing documents.

2

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

3

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

4

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

Commitment to Other Stakeholders

1

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

2

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

3

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

4

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

¹Ivanhoe leases to be assumed on the original lease terms as per the APA.

Merchandising and Operations

Supply Chain Overview

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

Supplier Build-Out Progress

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

Supplier Support

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

Featured Suppliers and Brands

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

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

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

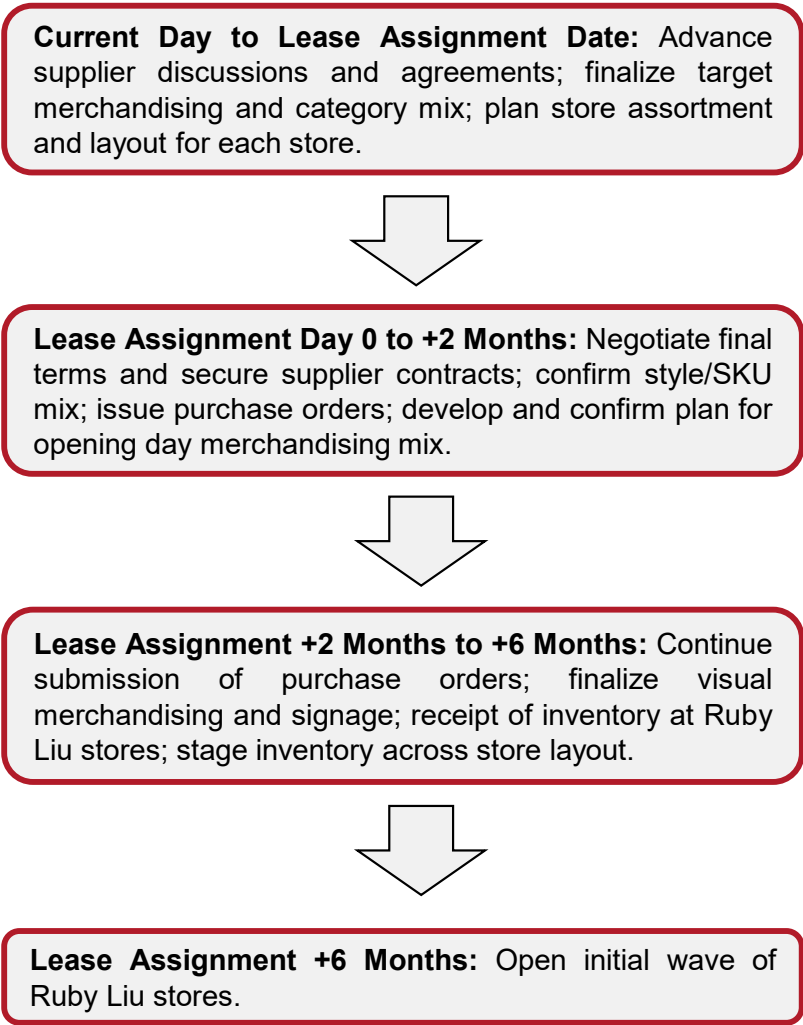
Merchandising & Procurement Strategy

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

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

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

Merchandising Timeline Overview



Merchandising Partner – J2 Retail Management

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

J2 Retail Management

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

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

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

The below demonstrates a sample of brands accessible through J2.

Women and Men's Fashion

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

Handbags and Leather Goods

- Kate Spade
- Coach
- AllSaints
- Michael Kors

Kidswear

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

Merchandising Partner – J2 Retail Management (Con't)

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

J2 Retail Management – Operational Team Extension

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

Additional Operational Retail Offerings

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

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

J2 RETAIL MANAGEMENT

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

Technology Overview

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

Retail Payment Systems Overview

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

Logistics Technology & Systems Overview

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

Component Specifications & Recommended Vendors

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

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

Potential Third-Party Vendors

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

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

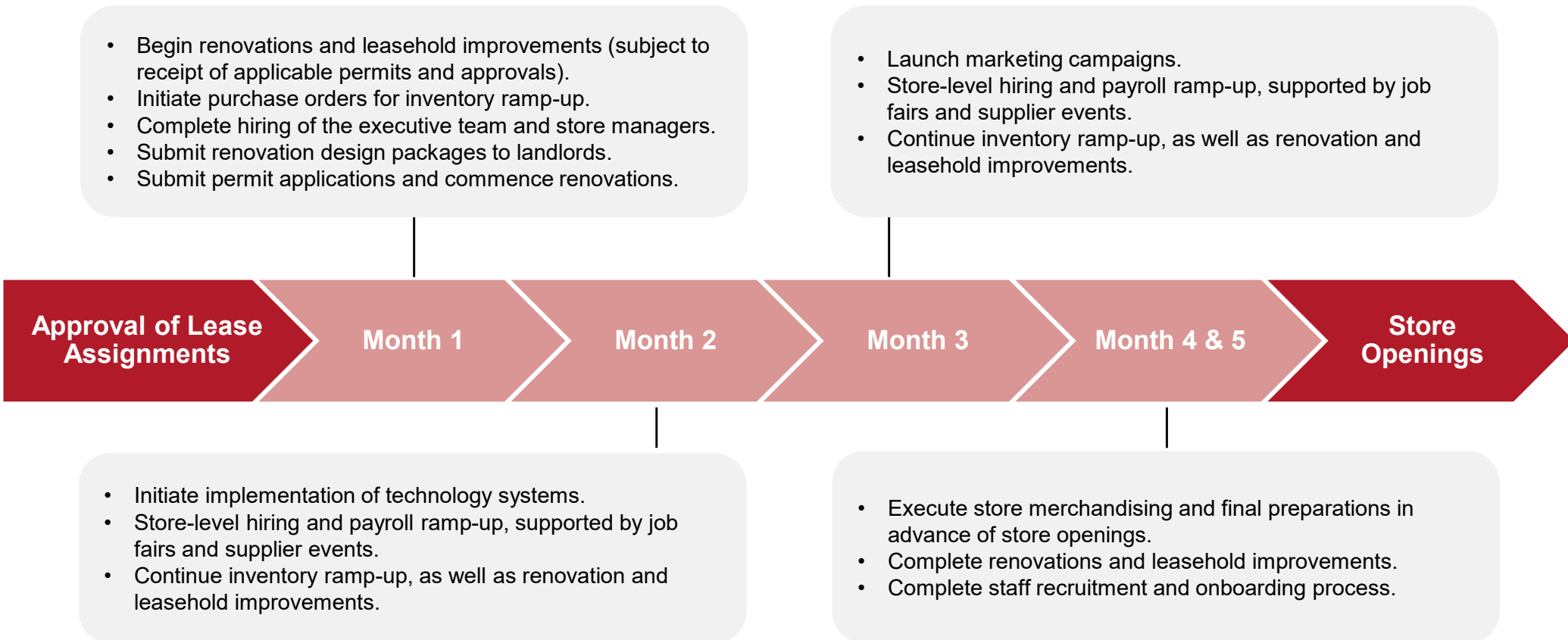
Potential Third-Party Vendors

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

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

Timeline and Milestones

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



People and Human Resources

The Ruby Liu Team

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

Executive and Store Level Team Foundation

1,100
Resumes Submitted

300
First Round Interviews Completed

2
Job Fairs

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



Ruby Liu Management Team

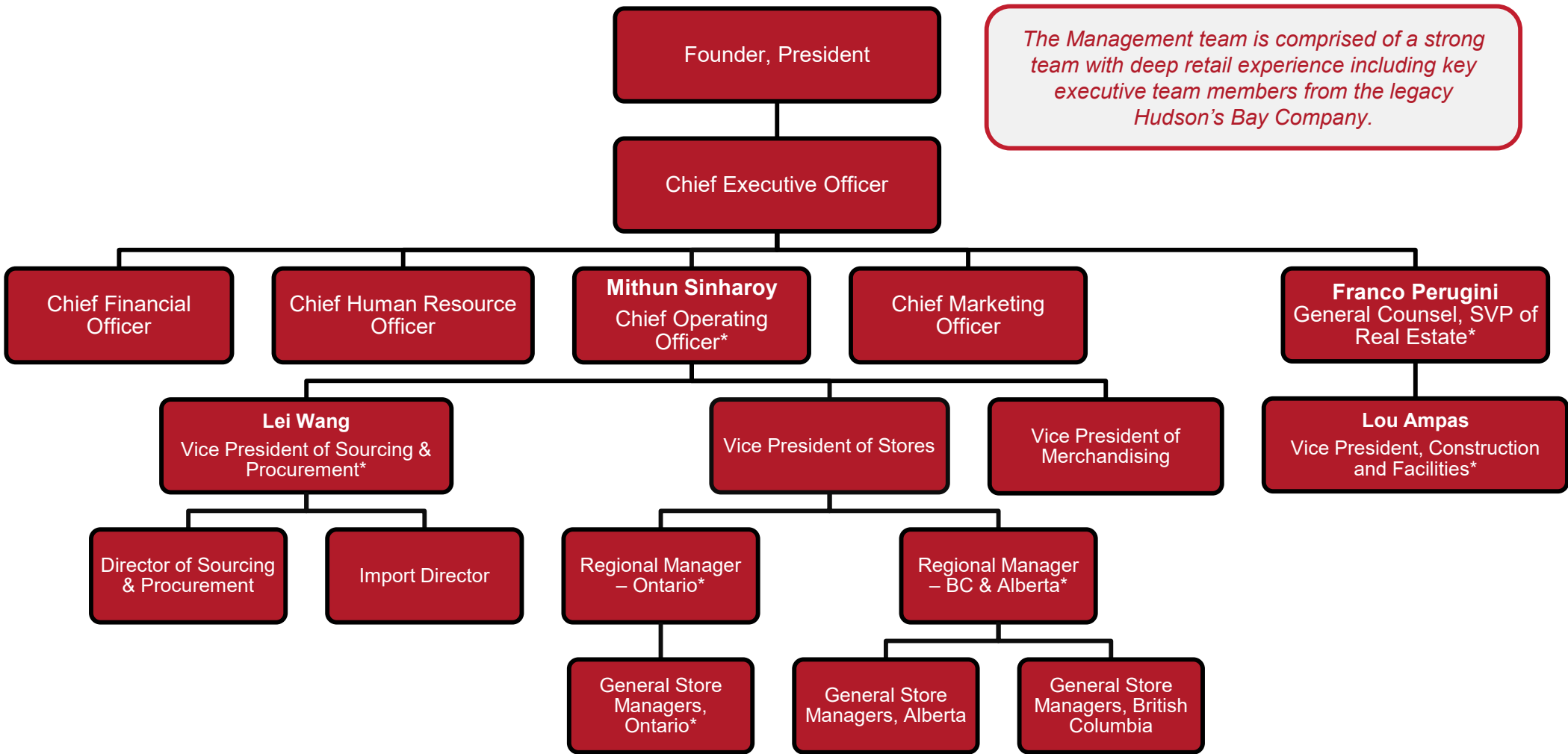
The Ruby Liu management team will integrate leadership from the Central Walk team with an experienced set of retail executives and experts, including key members of HBC management, and managed under the strategic direction of Ruby Liu.

Management Team ¹	
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.
Linda Qin <i>Chief Executive Officer</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. Will be responsible for the overall strategic direction and management.
Mithun Sinharoy <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> Over two (2) decades of supply chain management, operations, fulfillment, and logistics experience including eight (8) years at Hudson's Bay, including three (3) years as Senior Vice President of Supply Chain and Logistics at Hudson's Bay where he transformed the company's supply chain into a best in-class operation. Will be responsible for leading the build-out of the operations, supply chain, and distribution network for all 25 department stores.
Franco Perugini <i>General Counsel, Senior Vice President of Real Estate</i>	<ul style="list-style-type: none"> Over 25 years of General Counsel experience at department store retailers, including nine (9) years at Hudson's Bay and 18 at Sears Canada. Will be responsible for overseeing the real estate and legal functions of Ruby Liu stores, including all aspects of the lease assignment and store renovation process.
Lou Ampas <i>VP Construction and Facilities</i>	<ul style="list-style-type: none"> Nearly 30 years of experience in construction and architecture, including seven (7) years at Hudson's Bay. Previously led the construction team, overseeing on-site execution of store construction ensuring all fixtures, finishes and structural elements were executed at a high quality and in a timely fashion. Will be responsible for leading the new store construction and ongoing facilities management at the Ruby Lui stores.
Michael Zhang <i>Chief Marketing Officer</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 and marketing projects. Will be responsible for overseeing and driving the marketing strategy and implementing campaigns across various channels.
Mae Wang <i>Chief HR Officer</i>	<ul style="list-style-type: none"> Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions across the portfolio. Will be responsible for overseeing all aspects of HR management and industrial relations policies.

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

Organizational Chart – Management Team

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



The Management team is comprised of a strong team with deep retail experience including key executive team members from the legacy Hudson's Bay Company.

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

Key Function Responsibilities

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

Responsibilities by Function

Real Estate and Store Facilities

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

Supply Chain and Logistics

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

Human Resources

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

Key Function Responsibilities (Con't)

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

Responsibilities by Function

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

Retail Stores and Strategy

The New Department Store: Ruby Liu

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

Strategic Vision and Differentiation

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



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

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

Store Formats

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

Flagship Stores

- Flagship stores represent the largest and most immersive expressions of the Ruby Liu brand. These locations will serve as regional destination anchors in high-traffic malls and will feature luxury décor and visually compelling designs such as botanical displays.
- Estimated Renovation Timeline: 12 months¹

6
Planned Flagship Stores
150k+ sq. ft.
Average store size

Platinum Stores

- Elevated full-line formats offering the complete Ruby Liu merchandising mix focused on mid-to high end brands. These stores are designed for major regional malls with established foot traffic and strong local demographics targeting customers in the city .
- Estimated Renovation Timeline: 6 months¹

7
Planned Platinum Stores
100k-150k sq. ft.
Average store size

Standard Stores

- Efficient, community-driven department stores offering the core Ruby Liu assortment of prominent brands. These stores are optimized for rapid activation in markets that do not require extensive capital reconfiguration.
- Estimated Renovation Timeline: 6 months¹

12
Planned Standard Stores
85k-110k sq. ft.
Average store size

¹Subject to receipt of applicable permits and approvals. | 26

An Improved Retail Experience

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

1 *Revitalized Retail Spaces*

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

2 *Premier Brand Offerings*

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

3 *Building Store-Level Traffic*

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

4 *Digital Commerce & Omnichannel Integration*

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

Driving Foot Traffic to Retail Spaces

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

Creating a World-Class Customer Experience

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



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



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



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



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



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



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

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

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



Store Renovations & Leasehold Improvements

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

Renovation Strategy

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



~\$120M
Store Improvement Budget

Experienced Real Estate Team

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

~12 Months¹
Flagship Store Renovation Timeline

~6 Months¹
Standard and Platinum Store Renovation Timeline



¹Subject to receipt of applicable permits and approvals.

Strategic Plan – Key Success Drivers

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

1

Building an Experienced Management and Retail Store Team

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

2

Establishing Trust with Landlord Partners

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

3

Maintaining and Expanding Supplier Relationships

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

4

Finalizing Operational Readiness

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

5

Demonstrating Capital Commitment

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

6

Returning Excitement to the Department Store Business Model

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

Store Concept Renderings

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

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

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

- Ruby Liu



Illustrative Floor Plan

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

First Floor



Second Floor



Marketing and Brand Identity

Brand Identity

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

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

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

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

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

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

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



Target Market and Customer Personas

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



Primary Segments

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

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



Secondary Segments

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

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

Marketing Strategy

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

Marketing Channels

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

Campaign Phases

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

Marketing Budget Allocation

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

Ruby Rewards Loyalty Program

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

Financial Overview

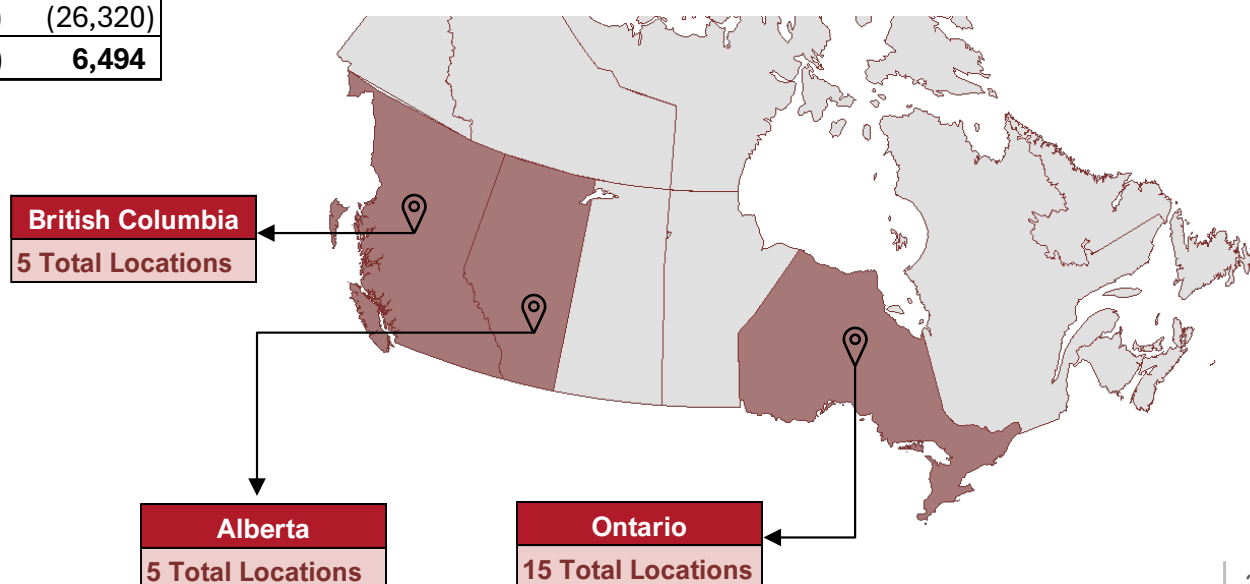
Financial Overview

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

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

Forecast Methodology

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



Financial Overview (Con't)

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

Cash Flow Forecast

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

\$118 million

Store Renovations

\$135 million

Peak Owned Inventory

\$375 million

Equity Investment

\$66 million

Run-Rate Store Payroll

Cash Flow Summary

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



**Corporate
Governance**

Corporate Governance and Oversight

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

Board of Directors:

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

Other Governance:

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

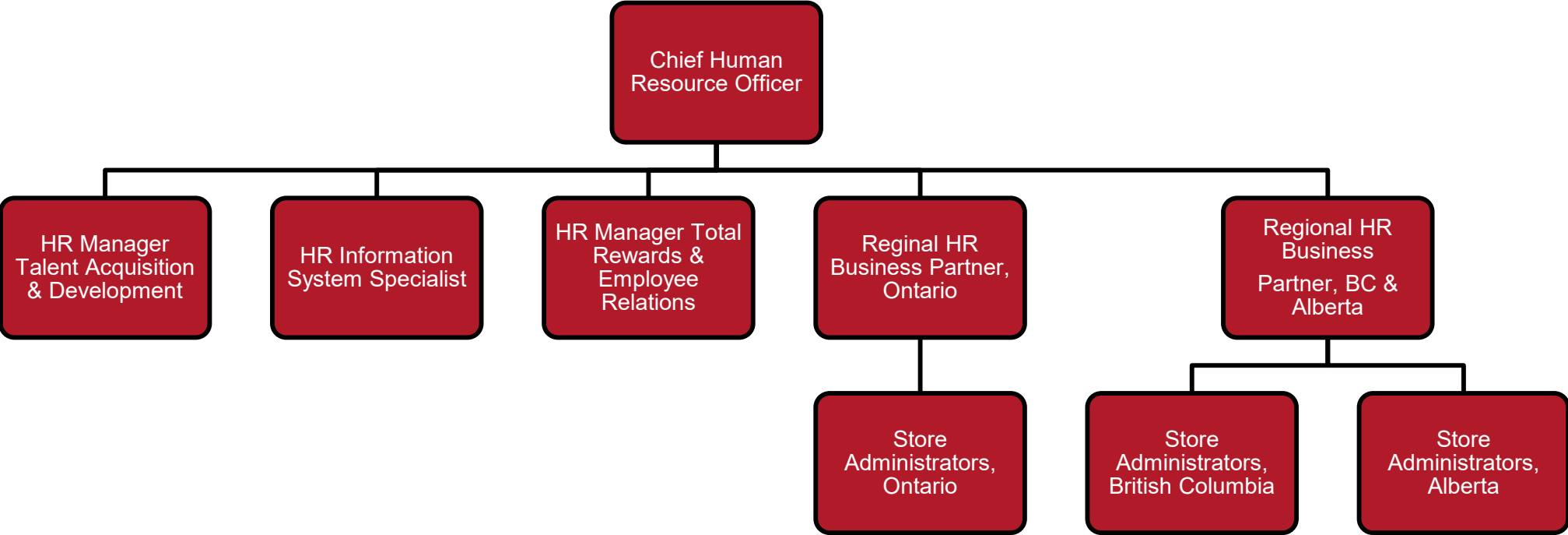
Environmental, Social & Governance ("ESG"):

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

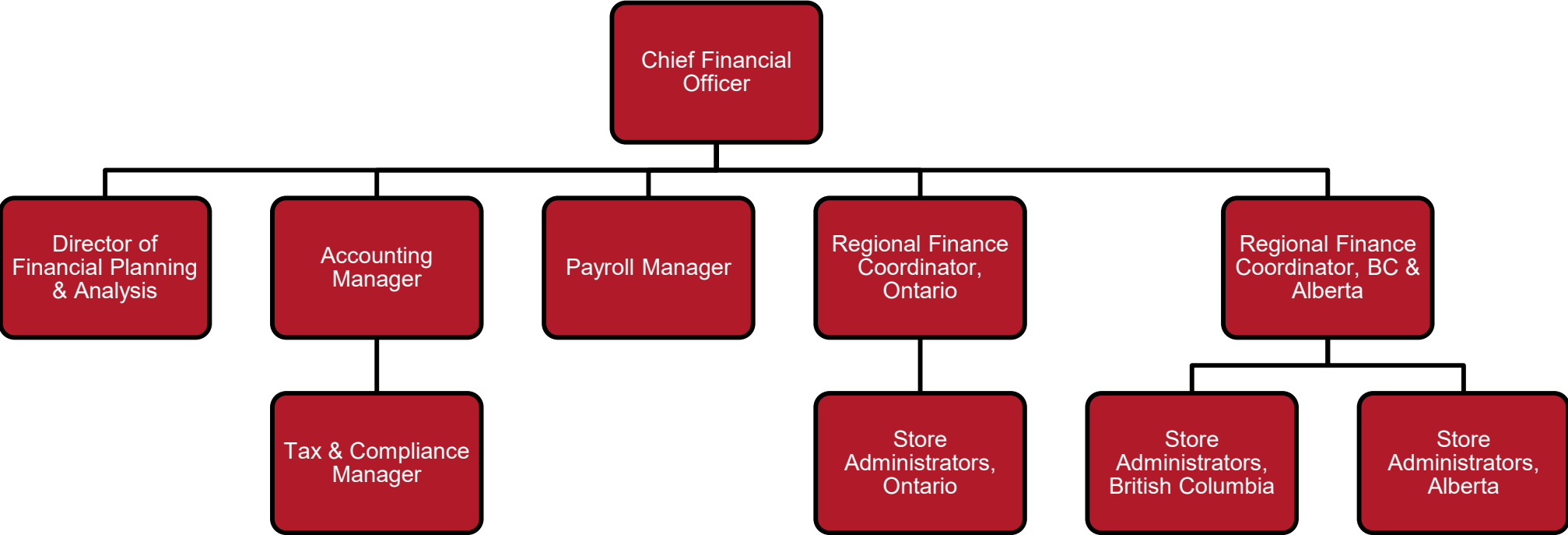
This governance model reflects the company's long-term vision to scale responsibly while delivering measurable value to employees, partners, landlords, and the broader Canadian economy.

Appendix

Organizational Chart – HR



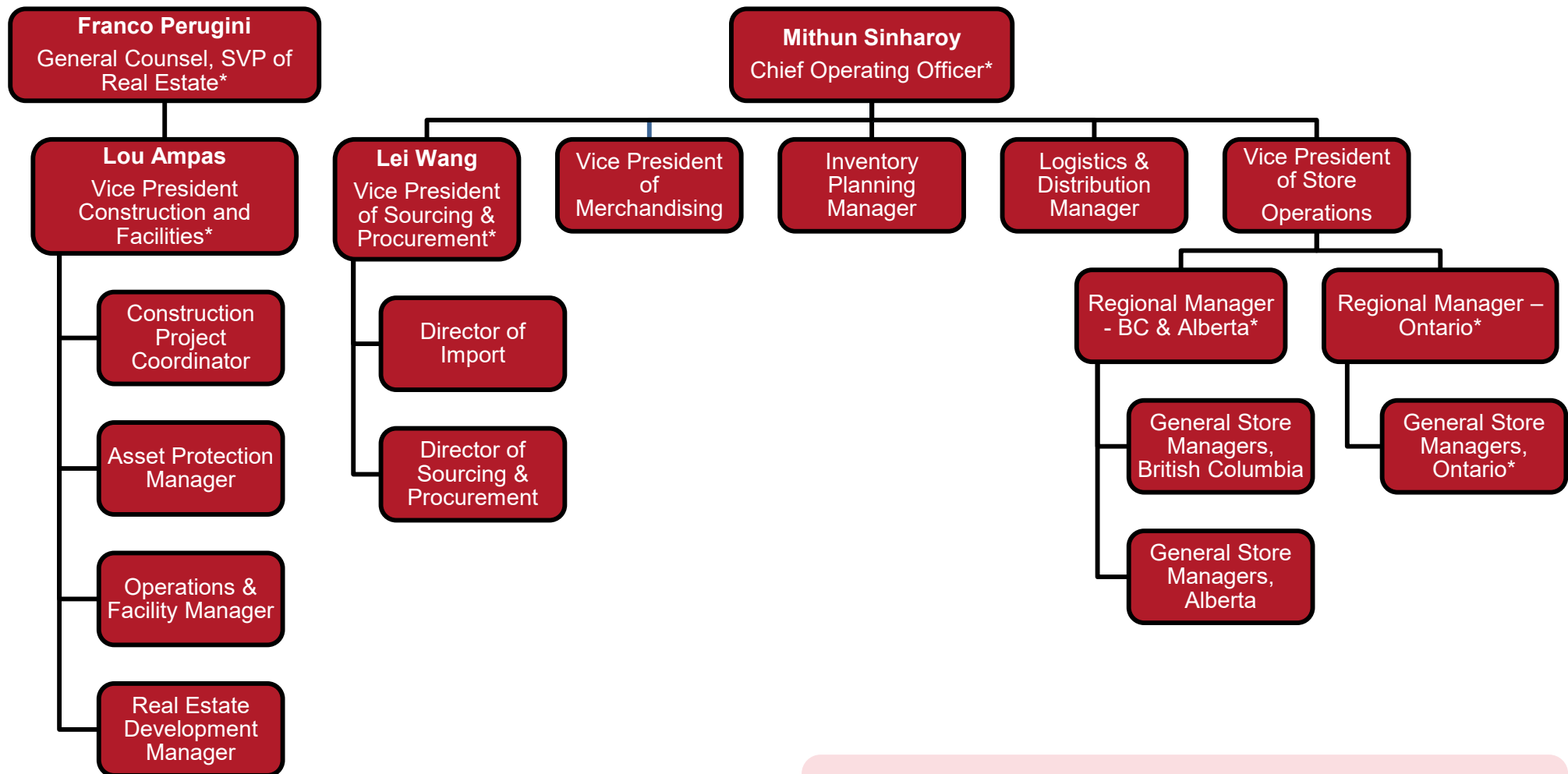
Organizational Chart – Finance



Organizational Chart – Marketing



Organizational Chart – Operations



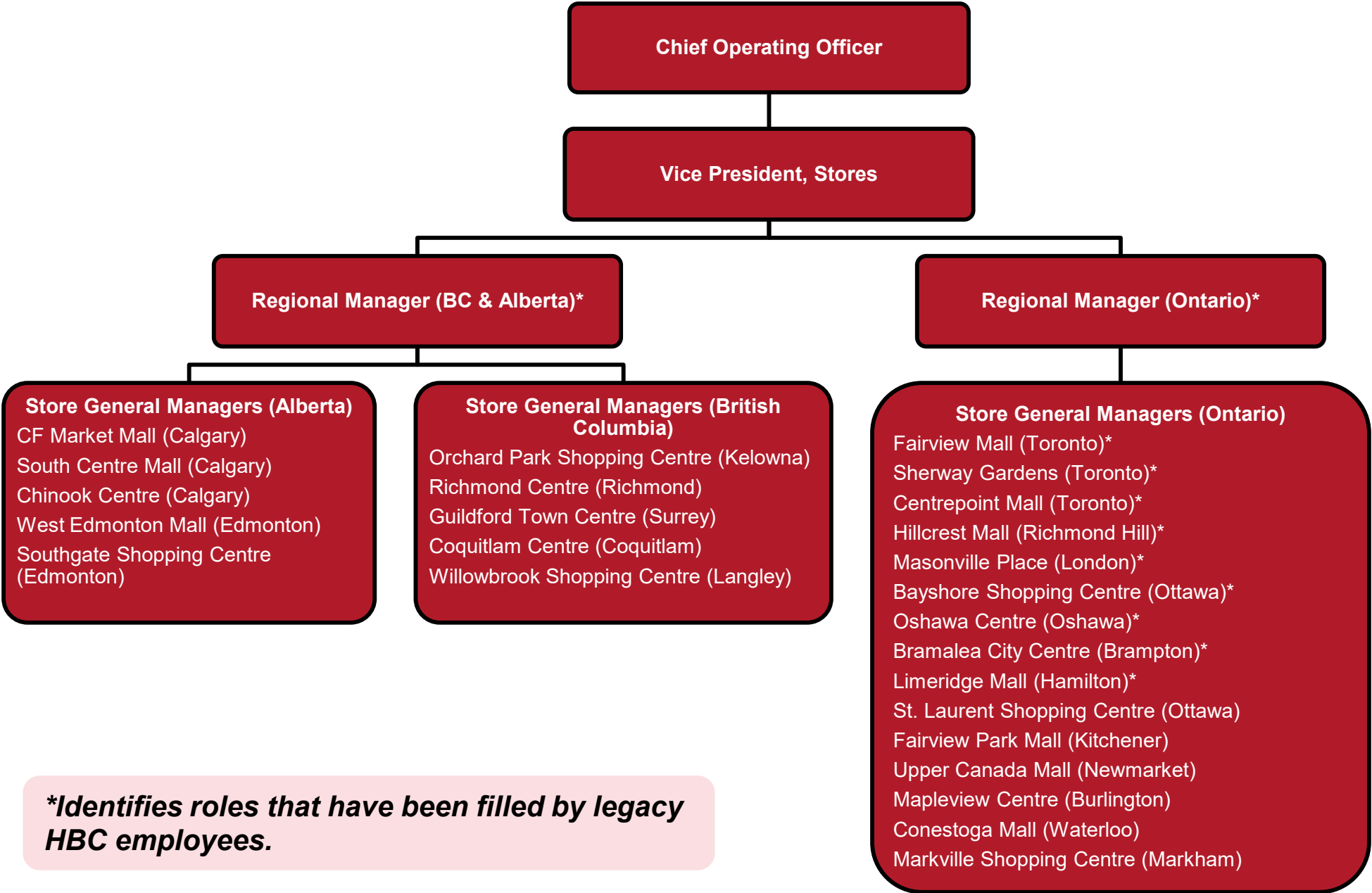
**Identifies roles that have been filled by legacy HBC employees.*

Organizational Chart – Merchandising



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

Organizational Chart – Store Operations



Lease Listing (1 of 2)

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

Lease Listing (2 of 2)

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED, AND
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Court File No.: CV-25-00738613-00CL

**ONTARIO
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(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
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ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

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

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**SUPPLEMENTAL SUPPORTING MOTION
RECORD OF RUBY LIU INVESTMENTS
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