

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

Applicants

**MOTION RECORD
(Affiliate Lease Assignments)
(Returnable June 23, 2025)**

June 16, 2025

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street
Toronto, ON M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com

Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com

Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com

Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com

Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com

Tel: +1 416-869-5524

Lawyers for the Applicants

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INDEX

TAB	DESCRIPTION
1.	Notice of Motion Returnable June 23, 2025
2.	Affidavit of Michael Culhane, sworn June 16, 2025
A.	Exhibit "A" – Lease Monetization Order dated March 21, 2025
B.	Exhibit "B" – Affiliate Lease Assignment Agreement dated May 23, 2025
3.	Draft Affiliate Lease Assignment Order
4.	Draft Amendment to Approval and Vesting Order (Canadian Tire)

TAB 1

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

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

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

Applicants

**NOTICE OF MOTION
(Re: Affiliate Lease Assignments)
(Returnable June 23, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC ("**The Bay Holdings**"), HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on June 23, 2025, at 11:00 a.m., or as soon after that time as the Motion can be heard.

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

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

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

THE MOTION IS FOR:¹

1. The issuance of the following orders in support of the Applicants' motion:
 - (a) an order (the "**Affiliate Lease Assignment Order**"), among other things:
 - i. approving the Affiliate Lease Assignment Agreement dated as of May 23, 2025, between the Company, as assignor, Central Walk, as assignee, CW Tsawwassen, CW Mayfair, and CW Woodgrove, as landlords, and Weihong Liu, as guarantor;
 - ii. approving the Transactions contemplated by the Affiliate Lease Assignment Agreement;
 - iii. vesting the Company's right, title, and interest in and to the CW, all related rights, benefits and advantages, and any right, title, and interest of the Company in the Leasehold Improvements, in and to Central Walk, free and clear of all claims and encumbrances; and
 - iv. sealing the confidential appendix to the Fifth Report of the Monitor, to be filed, containing a summary of the economic terms of certain bids received in the Lease Monetization Process for the CW Leases; and
 - (b) an order amending the CTC AVO granted June 3, 2025, authorizing the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2 LP Inc., to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revising the style of cause in these CCAA Proceedings.
2. Such further relief as this Honourable Court may deem just.

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Michael Culhane sworn June 16, 2025.

THE GROUNDS FOR THE MOTION ARE:

Background

3. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, on March 7, 2025, the Applicants sought and were granted protection under the CCAA by the Court.

4. At the Comeback Motion commencing on March 21, 2025, the Applicants obtained the Lease Monetization Order which, among other things: (a) approved the agreement entered into between Hudson's Bay and Oberfeld pursuant to which Oberfeld was engaged to act as the Broker responsible for assisting in the marketing of Leases; and (b) authorized the Applicants and the Broker to conduct the Lease Monetization Process under the supervision of the Monitor.

5. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. Following a review of the bids received (in consultation with the Monitor, Oberfeld, and certain of the Company's secured lenders), the Applicants declared Central Walk's bid to be the Successful Bid in respect of the three CW Leases. The Applicants are now seeking approval of the assignment of the CW Leases to Central Walk pursuant to the Affiliate Lease Assignment Agreement.

Conduct of Lease Monetization Process

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

7. The Qualified Bid Deadline for submission of binding bids to be considered for the sale of Leases was May 1, 2025, which aligned with the Bid Deadline under the SISP of April 30, 2025. As of the Qualified Bid Deadline, 12 parties submitted a Qualified Bid and no Qualified Bid was submitted for 62 Leases.

8. The Applicants, in consultation with Oberfeld, the Monitor, the FILO Agent, and the Pathlight Agent and with the assistance of their advisors, among other things: (a) reviewed, considered, and discussed each bid received; and engaged in numerous discussions with bidders to seek and obtain clarification in respect of their bids and sought and obtained modifications to improve them where possible.

9. After careful consideration of all factors, including the support from the FILO Agent and the Pathlight Agent in favour of entering into the Central Walk Bid, the Company's board of directors, in consultation with its legal counsel, Oberfeld, and the Monitor, exercised its reasonable business judgement and determined that the Central Walk Bid was the most favourable bid for the CW Leases and declared the Central Walk Bid as the Successful Bid in respect of the CW Leases.

10. The Central Walk Bid was superior to all other bids for the CW Leases. The execution of the Affiliate Lease Assignment Agreement represents the culmination of extensive solicitation efforts in respect of the CW Leases pursuant to the Lease Monetization Process.

11. Central Walk is a company affiliated with each of the CW Landlords, and as such, the approval of the Affiliate Lease Assignment Agreement is supported by the CW Landlords.

Affiliate Lease Assignment Order

12. The Applicants are therefore seeking the issuance of the Affiliate Lease Assignment Order to as they believe the consideration paid by Central Walk represents the highest and best offers received within the marketing process for the CW Leases. If approved, the Transactions will also result in a reduction of Landlord claims against the estate of the Company that would otherwise arise from the disclaimer of the CW Leases.

13. The Affiliate Lease Assignment Order also includes a provision sealing the Confidential Summary, which is a summary of the bids received in the Lease Monetization Process for the CW Leases, pending closing of the Transactions.

Amendment to CTC AVO

14. This Court previously granted the CTC AVO which, among other things, approved the APA entered into between The Bay LP and Canadian Tire, and the transactions contemplated therein. Pursuant to the APA, within forty-five (45) days following closing, the Applicants are required to execute the necessary documents to effect name changes which are dissimilar to, and cannot be confused with "Hudson's Bay Company", "Hudson's Bay", or "HBC" (along with all variations thereof).

15. Accordingly, to assist with closing the transactions contemplated in the APA and the efficient administration of CCAA Proceedings following such time, the Applicants are seeking an

amendment to the CTC AVO authorizing the Applicants and certain entities related to the Applicants, to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revising the style of cause in these CCAA Proceedings.

Other Grounds

16. Sections 11, 11.3, 32 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;

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

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

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

1. The Affidavit of Michael Culhane sworn June 16, 2025;
2. The Fifth Report of the Monitor, to be filed; and
3. Such further and other evidence as counsel may advise and this Court may permit.

June 16, 2025

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West,
199 Bay Street
Toronto, ON M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

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Email: PYang@stikeman.com
Tel: +1 416-869-5593

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Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Counsel for the Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable June 23, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 2

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

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2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF MICHAEL CULHANE
(Sworn June 16, 2025)**

I, Michael Culhane, of the City of New York, in the State of New York, MAKE OATH
AND SAY:

1. I am the Chief Operating Officer and Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.¹
2. I, together with other members of management, am responsible for overseeing the Applicants' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary, together with the Monitor and Reflect. Where I have relied upon such information, I believe such information to be true.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in my first affidavit sworn on May 26, 2025 (the "**First Culhane Affidavit**") and the

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

affidavits of Jennifer Bewley sworn on March 7, 2025, March 14, 2025, March 21, 2025, April 17, 2025, and May 7, 2025.

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

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

- i. approving the Assignment and Assumption of Leases dated as of May 23, 2025, between the Company, as assignor, Ruby Liu Commercial Investment Corp. (“**Central Walk**”), as assignee, Central Walk Tsawwassen Mills Inc. (“**CW Tsawwassen**”), Central Walk Mayfair Shopping Centre Inc. (“**CW Mayfair**”), and Central Walk Woodgrove Shopping Centre Inc. (“**CW Woodgrove**”, and together with CW Tsawwassen and CW Mayfair, the “**CW Landlords**”), as landlords, and Weihong Liu, as guarantor (the “**Affiliate Lease Assignment Agreement**”);
- ii. approving the transactions contemplated by the Affiliate Lease Assignment Agreement (the “**Transactions**”);
- iii. vesting the Company’s right, title, and interest in and to the CW Leases (as defined below), all related rights, benefits and advantages, and any right, title, and interest of the Company in the Leasehold Improvements (as defined and described in the Affiliate Lease Assignment Agreement), in and to Central Walk, free and clear of all claims and encumbrances; and
- iv. sealing the confidential appendix to the Fifth Report of the Monitor, to be filed, containing a summary of the economic terms of certain bids received in the Lease Monetization Process for the CW Leases; and

(b) an order amending the Approval and Vesting Order granted June 3, 2025 (the “**CTC AVO**”), authorizing the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2 LP Inc., to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revising the style of cause in these CCAA Proceedings.

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

I. BACKGROUND

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

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

8. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, on March 7, 2025, the Applicants sought and were granted protection under the CCAA by the Court.

9. At the Comeback Motion commencing on March 21, 2025, the Applicants obtained an order (the "**Lease Monetization Order**") which, among other things: (a) approved the agreement entered into between Hudson's Bay and Oberfeld Snowcap Inc. pursuant to which Oberfeld was engaged to act as the broker ("**Oberfeld**" or the "**Broker**") responsible for assisting in the marketing of Leases; and (b) authorized the Applicants and the Broker to conduct a process to market Hudson's Bay Canada's Leases under the supervision of the Monitor (the "**Lease Monetization Process**").

10. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. Following a review of the bids received (in consultation with the Monitor, Oberfeld, and certain of the Company's secured lenders), the Applicants declared Central Walk's bid to be the Successful Bid in respect of the three CW Leases. Central Walk is a company affiliated with each of the CW Landlords, and as such, the approval of the Affiliate Lease Assignment Agreement is supported by the CW Landlords. The Applicants are now seeking approval of the assignment of the CW Leases to Central Walk pursuant to the Affiliate Lease Assignment Agreement, as further described below.

II. THE APPLICANTS' SOLICITATION EFFORTS²

A. The Lease Monetization Process

11. Following the commencement of the CCAA Proceedings and approval by this Court of the Lease Monetization Process on March 21, 2025, the Applicants, with the assistance of Oberfeld and under the supervision of the Monitor, conducted the Lease Monetization Process. The Lease Monetization Process contemplated the following key milestones:

Milestone	Deadline
Intention to Participate Applicants and any Related Person to declare intention to submit LOI's	April 7, 2025
Phase 1 Bid Deadline Deadline for Interested Parties to submit LOI's	April 15, 2025
Phase 2 Bid Deadline Deadline for Qualified Bidders to submit Bid	May 1, 2025
Target Outside Date Deadline for execution of Agreements with respect to Leases	June 3, 2025
Outside Date – Closing Outside Date by which the Successful Bid must close	June 17, 2025
Deadline for Notice of Disclaimers Deadline for Notice of Disclaimers for Leases not subject to a Bid.	July 15, 2025

12. The Lease Monetization Process sought Sale Proposals from Qualified Bidders with the intention to implement one or a combination of bids in respect of the Leases, which

² All capitalized terms used in this section and not otherwise defined herein have the meanings given to them in the Lease Monetization Process.

implementation included sales, dispositions, assignments, surrender (if acceptable by the applicable landlord), or other transaction forms.

13. A copy of the Lease Monetization Order is attached hereto as **Exhibit "A"**.

B. Solicitation of Interest

14. I am informed by Jay Freedman of Oberfeld that, in accordance with the Lease Monetization Process, commencing on March 24, 2025, Oberfeld emailed the Teaser Letter to approximately 60 potentially interested parties. The list of potentially interested parties was developed by Oberfeld based on its market expertise and its consideration of parties that may have an interest in the Leases, with input from the Applicants and the Monitor. Parties that contacted Oberfeld or the Monitor directly to express interest in one or more Leases were also provided with the Teaser Letter and NDA.

15. I am further informed by Mr. Freedman that 31 parties executed an NDA, including Central Walk, and were provided with access to an electronic data room to conduct due diligence.

16. I am further informed by Mr. Freedman that on April 3, 2025, Oberfeld emailed a process letter to the Landlords and each party that had executed an NDA setting out, among other things, the information to be included by interested parties in their non-binding LOI submissions.

C. Phase 1

17. I am informed by Mr. Freedman that as of the Phase 1 Bid Deadline:

- (a) 18 parties submitted an LOI (including certain Landlords), expressing interest in a total of 65 individual Leases. Multiple LOIs included the same location(s) such that there was overlap of locations across multiple LOIs. Also, multiple LOIs described that the interested party would also be making a submission in the SISP, such that the LOI was effectively a subset of a broader bid to be made in the SISP; and
- (b) no LOI was submitted for 36 Leases.

18. Pursuant to the Lease Monetization Process, the Applicants, in consultation with the Broker and the Monitor, determined that there was a reasonable prospect of obtaining Qualified Bids. Accordingly, the Lease Monetization Process continued and each party that submitted an LOI was invited to participate in Phase 2.

D. Phase 2

19. The Qualified Bid Deadline for submission of binding bids to be considered for the sale of Leases was May 1, 2025, which aligned with the Bid Deadline under the SISP of April 30, 2025.

20. I am informed by Mr. Freedman that as of the Qualified Bid Deadline:

- (a) 12 parties submitted a Qualified Bid (including bids submitted in the SISP that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same location(s) such that there was overlap of locations across multiple bids; and
- (b) no Qualified Bid was submitted for 62 Leases.

21. No bids were submitted by "Insiders" (as defined in the Insider Protocol), and the Insiders declared that they would not submit a bid pursuant to the Lease Monetization Process.

22. Paragraph 20 of the Lease Monetization Process established a set of criteria which had to be met for a bid to be considered a Qualified Bid. Among other things, a bid could only be considered a Qualified Bid if the bid:

- (a) was a final binding proposal in the form of a duly authorized and executed purchase agreement;
- (b) confirmed a period of irrevocability;
- (c) listed the Lease(s) proposed to be subject to the bid and an allocation of the purchase price on a Lease-by-Lease basis;
- (d) included details of any amendments which such Qualified LOI Bidder sought in respect of any such Lease(s) from the applicable landlord(s);
- (e) was not conditional upon, among other things, obtaining financing; and
- (f) included payment of a refundable Deposit not less than ten percent (10%) of the purchase price for the Lease(s) to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and the Lease Monetization Process.

23. Because the FILO Agent and the Pathlight Agent did not submit a bid in the SISP or the Lease Monetization Process, after these processes concluded, they were given the consultation rights provided for in the Lease Monetization Process. Following the Qualified Bid Deadline, the Applicants, in consultation with Oberfeld, the Monitor, the FILO Agent, and the Pathlight Agent and with the assistance of their advisors:

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

24. After careful consideration of all factors, including the support from the FILO Agent and the Pathlight Agent in favour of entering into the bid submitted by Central Walk (the “**Central Walk Bid**”), the Company’s board of directors, in consultation with its legal counsel, Oberfeld, and the Monitor, exercised its reasonable business judgement and determined that the Central Walk Bid was the most favourable bid for the CW Leases and declared the Central Walk Bid as the Successful Bid in respect of the CW Leases.

25. In selecting the Successful Bid with respect to the Leases for premises located at: (a) Tsawwassen Mills in Tsawwassen, British Columbia; (b) Mayfair Shopping Centre in Victoria, British Columbia; and (c) Woodgrove Centre in Nanaimo, British Columbia (collectively, the “**CW Leases**”), the Applicants, in consultation with Oberfeld, the Monitor, the FILO Agent, and the Pathlight Agent, and with the assistance of their advisors, considered the following criteria, as contemplated by paragraph 22 of the Lease Monetization Process:

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

- (e) the terms and provisions of any proposed transaction documentation; and
- (f) the estimated time required to complete the proposed transaction.

26. I have been advised by Mr. Freedman, and I believe, that the Central Walk Bid was superior to all other bids for the CW Leases based on the attributes described in paragraph 22 of the Lease Monetization Process.

27. I understand that the Monitor will provide its views regarding the conduct of the Lease Monetization Process and the proposed approval of the Affiliate Lease Assignment Agreement in its Fifth Report, to be filed. I also understand that the Monitor will be providing a confidential summary of the bids received in the Lease Monetization Process for the Leases included in the Affiliate Lease Assignment Agreement (the "**Confidential Summary**"). Given that the Confidential Summary contains commercially sensitive information, the Applicants are seeking to temporarily seal the Confidential Summary pending closing of the Transactions. The key terms of the Affiliate Lease Assignment Agreement, and the basis for the Applicants and the Monitor recommending the approval of same, are described in detail herein (and will be described in the Monitor's Fifth Report.

E. Update on Definitive Agreement for Assignment of Central Walk Leases

28. As detailed in the Monitor's Fourth Report and the First Culhane Affidavit, Hudson's Bay also entered into definitive agreements with respect to certain other Leases. At this time, the Applicants are only seeking approval of the Affiliate Lease Assignment Agreement. However, below is a summary update on the status of the definitive agreement entered into on May 23, 2025, between Hudson's Bay and Central Walk for the assignment of up to 25 Lease locations (which are in addition to the three CW Leases) to Central Walk (the "**Central Walk APA**"). Further details regarding the Central Walk APA and the other agreements will be provided if and when the Applicants seek Court approval of such agreements.

29. As previously mentioned in the First Culhane Affidavit, the assignment of the Leases under the Central Walk APA (the "**Central Walk Leases**") is conditional upon satisfactory receipt of applicable Landlord consents and/or approval of the Court, along with other terms and conditions outlined in the Central Walk APA. Accordingly, I am informed by Mr. Freedman that Oberfeld sent communications to all the Landlords under the Central Walk Leases on May 23, 2025, to commence discussions in respect of obtaining the required Landlord consents.

30. Following Oberfeld's communications to the Landlords, the Company, together with Oberfeld, Reflect, the Monitor, and their advisors, and Central Walk, met with all of the Landlords under the Central Walk Leases between June 2 to June 4, 2025, to discuss the proposed assignments of the Central Walk Leases.

31. I am informed by Mr. Freedman that Central Walk sent a letter to the Landlords on June 6, 2025, which described Central Walk's business plan for each of the premises under the Central Walk Leases.

32. Certain Landlords have sent letters to the Company outlining their information requests and concerns. The Company is actively engaging with Central Walk to address these information requests and concerns in a timely manner and is hopeful that all matters can be resolved consensually.

III. THE AFFILIATE LEASE ASSIGNMENT AGREEMENT

A. Key Terms of the Affiliate Lease Assignment Agreement³

33. As set out above, the highest and best offer in respect of the CW Leases was the Central Walk Bid, as documented in the Affiliate Lease Assignment Agreement which is summarized below and qualified in its entirety by the terms and conditions of the Affiliate Lease Assignment Agreement:

Key Terms	Affiliate Lease Assignment Agreement
Assignor	Hudson's Bay Company ULC.
Assignee	Ruby Liu Commercial Investment Corp.
Guarantor	Weihong Liu.
Premises and Landlords	The leased premises being assigned are located in: <ul style="list-style-type: none"> • Tsawwassen Mills in Tsawwassen, British Columbia (Landlord: Central Walk Tsawwassen Mills Inc.);

³ All capitalized terms used in this section and not otherwise defined herein have the meanings given to them in the Lease Monetization Process.

	<ul style="list-style-type: none"> • Mayfair Shopping Centre in Victoria, British Columbia (Landlord: Central Walk Mayfair Shopping Centre Inc.); and • Woodgrove Centre in Nanaimo, British Columbia (Landlord: Central Walk Woodgrove Shopping Centre Inc.).
Consideration	\$6,000,000 for the Assignment of all three CW Leases (\$2,000,000 each).
Deposit	<p>\$600,000.</p> <p>Monitor is also holding a \$9,400,000 deposit paid by the Assignee in respect of the Central Walk APA (the “APA Deposit”). Upon any default by the Assignee of any of its obligations under the Affiliate Lease Assignment Agreement, the Deposit shall be immediately released from escrow and paid to the Assignor, and the Assignor shall have full and unlimited recourse to the APA Deposit and the Monitor shall immediately transfer and release the APA Deposit from escrow and pay same to the Assignor.</p>
Assigned Interest	The Assignor assigns and transfers to the Assignee, as of the Closing Date for each Lease, all of the Assignor's rights, title and interest, both at law and at equity, in and to each Assigned Lease, the Assigned Premises, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease and any right, title and interest of the Assignor in the Leasehold Improvements.
Excluded Property	The Assigned Interest shall not include (a) any FF&E, any Trade Fixtures, any intellectual property of any kind or any Art, Artifacts and Archives, or (b) any Leasehold Improvements

	that are not owned by the Assignor, including any Leasehold Improvement sold by the liquidator in the CCAA Proceedings prior to the Execution Date.
Structure of Agreement	The Affiliate Lease Assignment Agreement in effect constitutes three separate agreements, being separate agreements for an assignment in respect of each individual CW Lease. If the Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments.
Cure Costs	None.
Key Condition to Closing	Court granting the Affiliate Lease Assignment Order.
Outside Date for Closing	July 30, 2025.

34. The execution of the Affiliate Lease Assignment Agreement represents the culmination of extensive solicitation efforts in respect of the CW Leases pursuant to the Lease Monetization Process. I am informed by Mr. Freedman that the Lease Monetization Process broadly canvassed the market of parties potentially interested in the CW Leases pursuant to reasonable timelines. Further, I am advised by the Monitor that it also believes the timelines and terms of the Lease Monetization Process were reasonable, and that the Monitor's views will be described in greater detail in its Fifth Report.

35. A copy of the Affiliate Lease Assignment Agreement is attached hereto as **Exhibit "B"**.

36. As set out above, the Assigned Interest under the Affiliate Lease Assignment Agreement excludes all FF&E and Trade Fixtures. The Central Walk APA also excludes these assets. However, the Company expects to enter into an agreement with Central Walk, pursuant to which Central Walk will purchase FF&E and Trade Fixtures at all leased premises which are assigned to Central Walk.

IV. RELIEF SOUGHT

A. Approval of Affiliate Lease Assignment Agreement

37. The Applicants believe that approval of the Affiliate Lease Assignment Agreement is in the best interests of the Applicants and their stakeholders. The Applicants believe that the consideration paid by Central Walk for the assignment of the CW Leases is fair and reasonable and represents the highest and best offers received within the marketing process for the CW Leases, and the relief sought is supported by the CW Landlords.

38. If approved, the Transactions will also result in a reduction of Landlord claims against the estate of the Company that would otherwise arise from the disclaimer of the CW Leases.

B. Amendment to CTC AVO

39. This Court previously granted the CTC AVO which, among other things, approved the APA entered into between The Bay Limited Partnership and Canadian Tire, and the transactions contemplated therein. Pursuant to the APA, within forty-five (45) days following closing, the Applicants are required to execute the necessary documents to effect name changes which are dissimilar to, and cannot be confused with "Hudson's Bay Company", "Hudson's Bay", or "HBC" (along with all variations thereof).

40. Accordingly, to assist with closing the transactions contemplated in the APA and the efficient administration of CCAA Proceedings following such time, the Applicants are seeking an amendment to the CTC AVO authorizing the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2 LP Inc., to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revising the style of cause in these CCAA Proceedings.

41. For the reasons set out above, I believe that it is in the best interests of the Applicants and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed orders.

42. I swear this affidavit in support of the Applicants’ motion seeking approval of the proposed orders and for no other or improper purpose.


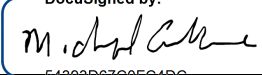
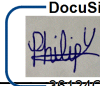
<div>SWORN remotely via videoconference, by Michael Culhane, stated as being located in the City of New York, in the State of New York, before me at the City of Toronto, in Province of Ontario, this 16th day of June, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</div> <div><div>DocuSigned by:</div><div></div></div> <div><div>Commissioner for Taking Affidavits, etc.</div><div>Philip Yang LSO #820840</div></div>	<div><div>DocuSigned by:</div><div></div></div> <div><div>61808D6700F84D6...</div><div>MICHAEL CULHANE</div></div>
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EXHIBIT "A"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn June 16, 2025

DocuSigned by:



36124C4218DD47C

Commissioner for Taking Affidavits
PHILIP YANG | LSO# 820840

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

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

THE HONOURABLE MR.)	FRIDAY, THE 21 ST DAY
)	
JUSTICE OSBORNE)	OF MARCH, 2025

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

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

**ORDER
(Lease Monetization Process)**

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

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

SERVICE AND DEFINITIONS

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

APPROVAL OF THE LEASE MONETIZATION PROCESS

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

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

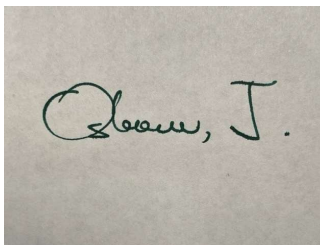
7. **THIS COURT ORDERS** that notwithstanding any other term contained herein and paragraph 11 of the ARIO, on or before July 15, 2025, the Applicants shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or the Lease Monetization Order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

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

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

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

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

A photograph of a piece of paper with a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive, slightly slanted script.

Digitally signed
by Osborne J.
Date: 2025.03.23
22:48:27 -04'00'

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 SISF 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.

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'HUSON SRI et al.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(Lease Monetization Order)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5230


Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

EXHIBIT "B"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn June 16, 2025

DocuSigned by:


36124C4218DD47C

Commissioner for Taking Affidavits
PHILIP YANG | LSO# 820840

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS AGREEMENT ("**Agreement**") is made as of the 23rd day of May, 2025 (the "**Effective Date**")

BETWEEN:

HUDSON'S BAY COMPANY ULC
(the "**Assignor**")

- and -

RUBY LIU COMMERCIAL INVESTMENT CORP.
(the "**Assignee**")

- and -

CENTRAL WALK TSAWWASSEN MILLS INC., CENTRAL WALK MAYFAIR SHOPPING CENTRE INC., and CENTRAL WALK WOODGROVE SHOPPING CENTRE INC.
(collectively, the "**Landlords**" and each a "**Landlord**")

- and -

WEIHONG LIU
(the "**Guarantor**")

RECITALS:

- A. The Assignor entered into certain leases, as same has been assigned, amended, restated, renewed or supplemented from time to time, referred to in Schedule "A" attached hereto (collectively, the "**Leases**" and each a "**Lease**"), for certain premises located in Canada as set across from each Lease in Schedule "A" attached hereto (for each such Lease, the "**Premises**").
- B. The Assignor, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 7, 2025 (as amended and restated on March 21, 2025 and as may be further amended and restated from time to time, collectively, the "**Amended and Restated Initial Order**").
- C. The Assignor obtained an order from the Court on March 21, 2025, authorizing the Assignor to, among other things, undertake a process to solicit offers or proposals for the sale, transfer or assignment of the Leases (the "**Lease Monetization Process**").
- D. The Parties are entering into this Agreement to provide for the assignment and assumption of the Assigned Interest (as hereinafter defined) by the Assignor to the Assignee, with the consent of the Landlords, all in accordance with and subject to the terms and conditions contained herein.
- E. Unless otherwise defined herein, capitalized terms used herein have the meanings attributed to them in the Leases.

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

ARTICLE 1 DEFINED TERMS

Section 1.1 Defined Terms

(1) Unless otherwise defined herein, in this Agreement:

- (a) **"Action"** means any claim, counterclaim, application, action, suit, cause of action, Order (as hereinafter defined), charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law (as herein after defined) or in equity and by or before a Governmental Entity (as herein after defined).
- (b) **"Applicable Law"** means, with respect to any Person (as herein after defined), property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law ("**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.
- (c) **"APA"** has the meaning set out in Section 5.1(1).
- (d) **"Approval and Vesting Order"** means a valid and enforceable order issued by the Court approving the assignment and assumption of the Assigned Interest (as hereinafter defined) and the transactions as contemplated herein with respect to such Lease, and conveying to the Assignee all of the Assignor's right, title and interest in and to the Assigned Interest with respect to such Lease, which orders shall be in form and substance satisfactory to each of the Monitor, the Assignor and the Assignee, each acting reasonably. The Assignor and Assignee, together with the Monitor, shall agree on the form of the Approval and Vesting Order within five (5) Business Days following the Effective Date (or such later date as the Assignor and Assignee may agree).
- (e) **"Authorization"** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.
- (f) **"Art, Artifacts and Archives"** means collectively, all tangible and intangible items of cultural, historical, artistic, informational or commemorative significance to, and owned by, or in the possession or control of, the Assignor and/or the other Applicants (as

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

- (g) **"Assigned Interest"** has the meaning set out in Section 2.1(1).
- (h) **"Assigned Leases"** means, each Lease in respect of which an Approval and Vesting Order has been obtained by the applicable Closing Date, and an **"Assigned Lease"** means any one of the Assigned Leases.
- (i) **"Assigned Premises"** means, collectively, the Premises which have been demised pursuant to the Assigned Leases.
- (j) **"Assignment"** has the meaning set out in Section 2.1(1).
- (k) **"Closing"** has the meaning set out in Section 2.6(3).
- (l) **"Closing Date"** means with respect to each Lease, three (3) Business Days following the day that the Approval and Vesting Order related to such Lease becomes a valid and enforceable order, provided that in no event shall the Closing Date be later than the Outside Date as defined herein. For greater certainty (and for all purposes of this Agreement), "valid and enforceable" means that the applicable Approval and Vesting Order issued and entered by the Court is not subject to any pending appeal or a stay.
- (m) **"Consideration"** means \$6,000,000 CDN, being the aggregate consideration payable for the Assigned Leases (as allocated in Schedule "B" hereto), which for greater certainty, has been determined in accordance with Section 2.4.
- (n) **"Cure Costs"** means the aggregate value of all monetary and non-monetary defaults of the Assignor in relation to the Assigned Leases as at the Closing Date including but without limitation:
 - A. all monetary defaults including but without limitation, base/minimum rents, additional rents, property taxes, utilities fee due and payable, and any other default monetary payments in respect of the Assigned Leases arising prior to the Closing Date;
 - B. the cost of all outstanding repairs, maintenance, replacement, and other obligations of the Assignor under the Assigned Leases required to be performed in accordance with the Assigned Leases on or before the Closing Date; and

C. all other non-monetary defaults of the Assignor under each of the Assigned Lease as of the Closing Date.

The Parties irrevocably acknowledge and agree that the amount of all Cure Costs arising from or relating to the Assigned Leases have been agreed to (which amount shall be final for all purposes) and have been deducted in determining the Consideration for the Assigned Leases in accordance with Section 2.4.

- (o) **"Excluded Property"** has the meaning set out in Section 2.1.
- (p) **"FF&E"** includes all moveable and unattached personal property of the Assignor located at the Assigned Premises, including tools, signs, furniture, machinery, equipment, personal or that are moveable property, chattels, furnishings and fixtures including shelves, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems and related appurtenances, elevating devices and equipment, and which are now used or intended to be used, or which were previously used, in connection with the Assignor's occupation and operation of the Assigned Premises, other than the Trade Fixtures, and exclude all leasehold improvements, fixtures, affixed equipment and appurtenances located on each Assigned Premises currently in existence that are necessary for the ordinary operation of a retail business, including but not limited to built-in shelving, lighting systems, electronic systems, HVAC, and elevators or escalators, that are form part of the Assigned Premises as of the Closing Date.
- (q) **"Governmental Entity"** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
- (r) **"Leasehold Improvements"** mean all leasehold improvements, fixtures, affixed equipment and appurtenances located on the Assigned Premises demised by each Assigned Lease, including but not limited to built-in shelving, lighting systems, HVAC, elevators or escalators, that are form part of the Assigned Premises as of the Closing Date, but excluding the Excluded Property.
- (s) **"Liability"** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.
- (t) **"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.
- (u) **"Outside Date"** means July 30, 2025.
- (v) **"Parties"** means, collectively, the Assignor, the Assignee, the Guarantor and each Landlord.

- (w) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in such capacity.
- (x) **"Trade Fixtures"** means the fixtures, shelves, counters, equipment, and other improvements in each case which were installed by or on behalf of the Assignor or any related Party, in each case to the extent owned by the Assignor or any related Party and which are now used or intended to be used, or which were previously used, in connection with the Assignor's occupation and operation of the Assigned Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Assigned Premises.

ARTICLE 2 ASSIGNMENT

Section 2.1 Assignment by Assignor

- (1) Subject to release of the Consideration from escrow pursuant to Section 5.1(2) and satisfaction of the conditions required to complete the transactions contemplated herein with respect to the Assigned Lease(s), the Assignor assigns and transfers to the Assignee, as of the Closing Date for each Lease, all of the Assignor's rights, title and interest, both at law and at equity, in and to each Assigned Lease, the Assigned Premises, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease and any right, title and interest of the Assignor in the Leasehold Improvements (collectively, the **"Assigned Interest"**, and the assignment of the Assigned Interest by the Assignor to the Assignee is the **"Assignment"**). Notwithstanding anything to the contrary herein, the Assigned Interest shall not include (i) any FF&E, any Trade Fixtures, any intellectual property of any kind or any Art, Artifacts and Archives, or (ii) any Leasehold Improvements that are not owned by the Assignor, including any Leasehold Improvement sold by the liquidator in the CCAA Proceedings prior to the Execution Date. (collectively, the **"Excluded Property"**).
- (2) Notwithstanding the foregoing or anything else contained herein, the Parties agree that this Agreement constitutes three (3) separate agreements, being separate agreements for each of the three (3) Premises listed in Schedule "A" hereto. If this Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments. For clarity, nothing in this Agreement shall be construed as an assignment of, or an attempt to assign to the Assignee, any Lease which is not an Assigned Lease. The failure of any Lease(s) to become an Assigned Lease shall not render this Agreement terminated or void or prevent any other Lease from becoming an Assigned Lease.

Section 2.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and assumes all of the Assignor's obligations with respect to the Assigned Interest, including all Cure Costs, whether incurred, arising or accrued at any time before or after the Closing Date.

Section 2.3 Indemnity

- (1) The Assignee hereby covenants with the Assignor, as of and from the applicable Closing Date for each Lease to indemnify and save the Assignor, the Monitor (as hereinafter defined),

Oberfeld Snowcap Inc. (the “**Assignor’s Broker**”), Reflect Advisors. LLC (the “**Assignor’s Financial Advisor**”), and each of their respective shareholders, partners, directors, officers, agents, and/or employees harmless, from any and all Claims (as hereinafter defined) arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, including any renewals or extensions of the term of the Lease, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease to be observed or performed from time to time, and whether incurred, arising or accrued either before or after the applicable Closing Date for such Lease.

- (2) “**Claims**” means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, interest, penalties or sanctions issued, filed or imposed by any governmental authority or arbitrator, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, obligations, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, including all claims for Cure Costs.

Section 2.4 Cure Costs

The Parties hereby acknowledge and agree that they have agreed on the amount of the Cure Costs (which amount shall be final for all purposes), that the Consideration allocated to each Lease has been determined on the basis that the Assignee shall be solely responsible for, and shall pay when due, all Cure Costs relating to the Assigned Leases, and that the Assignee shall have no Claims against the Assignor with respect thereto. Each Landlord (i) irrevocably agrees that the Assignor shall not be required to pay any Cure Costs attributable to any Lease which is assigned to and assumed by the Assignee on the Closing Date, and (ii) hereby fully, finally and irrevocably releases the Assignor from all Claims relating to such Cure Costs.

Section 2.5 Intentionally Deleted

Section 2.6 Assignment Conditional on Approval and Vesting Order

- (1) The Assignor shall apply for an Approval and Vesting Order with respect to each Lease promptly after the Effective Date. The Assignment of the Assigned Interest relating to each Lease is conditional upon receipt of a valid and enforceable Approval and Vesting Order in respect of such Lease no later than the Outside Date, or such later date as the Parties may mutually agree, failing which, this Agreement will be terminated and be of no force and effect with respect to such Lease for which no Approval and Vesting Order was so obtained, and the Deposit allocated to such Lease shall be promptly returned to the Assignee.
- (2) For the avoidance of doubt, if this Agreement is terminated with respect to one or more of the Leases due to a valid and enforceable Approval and Vesting Order not being obtained as aforesaid, it shall remain valid with respect to those Leases for which a valid and enforceable Approval and Vesting Order is obtained within such aforesaid period after the Effective Date.
- (3) Completion of the transactions contemplated herein and the release from escrow of all deliveries made pursuant to this Agreement with respect to each Lease (“**Closing**”) shall occur

on the applicable Closing Date for such Lease upon the Assignor and the Assignee, or their respective counsel, confirming in writing to the Monitor that they have received all deliveries required to be made by the other as contemplated herein in respect of such Lease and that all conditions to completion of the transactions contemplated herein with respect to such Lease have been satisfied or waived. Immediately thereafter the Monitor shall release a Monitor's Certificate substantially in the form set out in the Approval and Vesting Order with respect to the Assigned Interest with respect to such Lease, which shall forthwith be filed with the Court.

- (4) The Parties agree that the transactions contemplated by this Agreement are not conditional or otherwise dependent on the completion of the transactions contemplated by the APA.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Assignor

- (1) Subject to the issuance of the Approval and Vesting Order, the Assignor represents and warrants to and in favour of the Assignee as follows and acknowledges and agrees that the Assignee is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
- (a) The Assignor is an unlimited liability company existing under the laws of the Province of British Columbia, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
 - (b) The execution, delivery and performance by the Assignor of this Agreement has been authorized by all necessary corporate action on the part of the Assignor.
 - (c) This Agreement has been duly executed and delivered by the Assignor and constitutes a legal, valid and binding obligation of the Assignor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.

Section 3.2 Representations and Warranties of the Assignee

- (1) The Assignee represents and warrants to and in favour of the Assignor as follows and acknowledges and agrees that the Assignor is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
- (a) The Assignee is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
 - (b) The execution, delivery and performance by the Assignee of this Agreement has been authorized by all necessary corporate action.
 - (c) Subject to receipt of the Approval and Vesting Order, the execution, delivery and performance by the Assignee of this Agreement and the completion of the transactions contemplated herein does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Assignee, or Applicable Law.

- (d) This Agreement has been duly executed and delivered by the Assignee, and constitutes a legal, valid and binding obligation of the Assignee, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Vesting Order.
- (e) There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated herein based on any arrangement or agreement which would result in Liability for the Assignor.
- (f) As of the date hereof, there are no Actions pending, or to the knowledge of the Assignee, threatened against the Assignee before any Governmental Entity, which would: (a) prevent the Assignee from paying the Consideration to the Monitor; (b) prohibit or seek to enjoin, restrict or prohibit the transactions contemplated herein; or (c) which would reasonably be expected to materially delay the Assignee from fulfilling any of its obligations set forth in this Agreement.
- (g) The Assignee is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor" within the meaning of the *Investment Canada Act*, R.S.C., 1985, c. 28.
- (h) The Consideration which will be advanced by the Assignee hereunder does not and will not represent the proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), S.C. 2000, c. 17 (the "PCMLTFA"), and the Assignee acknowledges that the Assignor may in the future be required by law to disclose the name of the Assignee and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Assignee's knowledge, none of the funds provided by the Assignee have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or are being tendered on behalf of a person or entity who has not been identified to the Assignee. The Assignee will promptly notify the Assignor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Assignor and the Monitor with appropriate information in connection therewith.
- (i) Except for the issuance of the Approval and Vesting Order, no Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Assignee's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Assignee hereunder.
- (j) The Assignee has cash on hand and/or firm financing commitments in amounts sufficient to allow it to pay the balance of the Consideration and all other costs and expenses in connection with the consummation of the transactions contemplated herein.

ARTICLE 4 AS IS, WHERE IS; INSPECTIONS

Section 4.1 As Is, Where Is

The Assignee covenants and agrees in favour of the Assignor that it will accept the Assigned Interest, including each Assigned Premises, in all respects in an "as is where is" basis as of the applicable

Closing Date for such Lease, without any representation or warranty whatsoever, including without limitation in respect of the condition (including the physical and/or environmental condition) of the Assigned Premises, the existence (if any), condition or value of any personal property remaining in the Premises on the Closing Date, the existence of any encumbrance, permit or work orders affecting the Assigned Premises or Assigned Lease, the existence of any default (monetary or non-monetary, and whether of the Landlord or Assignor) under or with respect to the Assigned Lease, the quantum of any Cure Costs, the existence and state of title to any property upon which the Assigned Premises are situate or Assignor's interest in any of the foregoing. The Assignee acknowledges and agrees that the Assignment of the Assigned Interest is not conditional on the condition of the Assigned Premises or the Leasehold Improvements, provided that the condition of the Assigned Premises is substantially the same as it was as of the date of this Agreement, except for any Excluded Property which may be removed from the Assigned Premises prior to Closing. The Assignee has reviewed the Leases and is familiar with the Leases in all respects.

For clarity, the Assignor shall, at its sole cost and expense, use reasonable commercial efforts to remove all the "Excluded Property" from the Assigned Premises on or before the Closing Date or such a later date mutually agreed in writing by the Parties.

The Assignee acknowledges that certain Leasehold Improvements "A" have been previously sold by the liquidator in the CCAA Proceedings and are not included in the Assigned Interest.

Section 4.2 Permitted Use

The Assignee accepts the permitted use and all prohibited uses, exclusive use restrictions and other limitations on the permitted use set out in each Assigned Lease and any applicable zoning by-law.

ARTICLE 5 CONSIDERATION AND COVENANTS

Section 5.1 Consideration for Assignment

- (1) Concurrently with the execution and delivery of this Agreement, the Assignee submits \$600,000 as a deposit (the "**Deposit**") under this Agreement. The Assignee hereby irrevocably agrees and directs the Monitor to hold \$600,000 of the \$10,000,000 deposit (the "**APA Deposit**") paid by the Assignee to the Monitor on April 28, 2025 in respect of the Asset Purchase Agreement between the Parties (other than the Landlords) dated May 23, 2025 relating to a lease portfolio (the "**APA**"), as a Deposit under this Agreement. By executing and delivering this Agreement, each of the Assignor, Assignee and Guarantor, in their capacities as parties to the APA, agree that such sum of \$600,000 will cease to be part of the APA Deposit under the APA and will be held by the Monitor as a Deposit under this Agreement, which Deposit shall be governed solely by the terms of this Agreement, and each of the Parties hereby consents to such changes to the APA Deposit under the APA. The Parties agree that the Deposit held by the Monitor under this Agreement shall be held in escrow by the Monitor on behalf of the Assignor and be dealt with in accordance with the terms of the Lease Monetization Process and this Agreement. The Deposit shall be credited on account of the Consideration in accordance with Section 5.1(2). To the extent subsection 182(1) of the Excise Tax Act (as hereinafter defined) applies to deem any payment made or to any deposit forfeited to the Assignor to be inclusive of any Transfer Taxes, the Assignee shall pay to the Assignor an additional amount sufficient to ensure that the Assignor receives the same net aggregate amount had such deeming provision(s) not applied.
- (2) The pro-rata portion of the Deposit held by the Monitor under this Agreement shall be credited against the Consideration required to be paid by the Assignee for each Assigned Lease on the

Closing Date. The unpaid balance of the Consideration payable for each Lease (the "**Balance**") shall be paid on the applicable Closing Date to the order of the Monitor by wire transfer of immediately available funds. In addition, the Assignee shall be responsible for, and shall pay on the applicable Closing Date, any and all applicable sales, goods and services, harmonized sales, retail, use, value added, transfer (including land transfer), receipt, excise or other similar taxes ("**Transfer Taxes**") payable on the pro rata portion of the Consideration payable for the relevant Assigned Lease. For greater certainty, the pro rata portion of the Deposit and the Balance shall be released from escrow and paid by the Monitor to the Assignor, or as the Assignor may direct with the consent of the Monitor, on the applicable Closing Date for the relevant Assigned Lease.

- (3) The Parties hereto acknowledge and agree that the Monitor shall be entitled to release the pro rata portion of the Deposit and the Balance as they relate to each Assigned Lease from escrow in accordance with Section 5.1(2), without independent investigation, upon receiving written confirmation in accordance with Section 2.6(3).
- (4) Upon any default by the Assignee of any of its obligations under this Agreement (including any breach of its obligation to make due and punctual payment of the Balance in respect of each Assigned Lease on the applicable Closing Date):
 - (a) the Deposit (together with any interest earned thereon) shall be immediately released from escrow and paid to the Assignor, and
 - (b) the Assignor shall have full and unlimited recourse to the APA Deposit paid by the Assignee to the Monitor on April 28, 2025 in respect of the APA and the Monitor shall immediately transfer and release the APA Deposit from escrow under the APA and pay same to the Assignor.

The Assignee hereby irrevocably agrees and directs the Assignor to apply the Deposit and the APA Deposit to satisfy all of the Assignee's obligations and liabilities outstanding and owing to the Assignor under this Agreement (including, for greater certainty, the Balance in respect of each Lease). The portion of the APA Deposit so transferred and used on account of a default under this Agreement shall automatically cease to be a deposit under the APA.

Section 5.2 Interim Period

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

Section 5.3 Intellectual Property; Art, Artifacts and Archives

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignee acknowledges and agrees that: (a) no intellectual property of any kind owned by the Assignor or any of its affiliates, including signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights owned by the Assignor or its affiliates are conveyed or intended to be conveyed to the Assignee as part of the Assigned Interest; (b) all right, title and interest of the Assignor and its affiliates in and to all such intellectual property, including all existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights owned by the Assignor or its affiliates are hereby specifically reserved and excluded from the Assigned Interest; and (c) all right, title and interest of the Assignor and its affiliates in and to all of its Art, Artifacts and Archives are hereby specifically reserved and excluded from the Assigned Interest.

The Assignor shall have the right, at its sole cost, to remove all signage and all Art, Artifacts and Archives before the Closing Date, but will be under no obligation to remove any such items from the Premises.

Section 5.4 Covenant Not To Use Name

Whether prior to or after the Closing, other than as expressly permitted in writing by the Assignor (or a purchaser of the Assignor's and its affiliates' intellectual property), the Assignee and its affiliates shall not at any time use, or allow the use of, in any manner, any intellectual property of the Assignor or its affiliates (or a purchaser of the Assignor's and its affiliates' intellectual property), including the name "Hudson's Bay Company", "Hudson's Bay", "The Bay", or "HBC" along with all variations and derivatives thereof as a trademark, trade name, service mark, service name, business name, corporate name, logo, slogan, website, social media and/or internet domain name for the purposes of conducting or transacting any business, including in connection with the operations of retail stores (including department stores) at any of the locations of the Assigned Leases, e-commerce or online channels (including social media) or for any other purposes thereof. Any purchaser of the Assignor's or its affiliates' intellectual property, domain names and social media accounts shall be an express third party beneficiary of this Section 5.4.

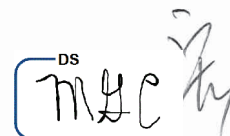
ARTICLE 6 ADJUSTMENTS

Section 6.1 Rent

The Assignor and the Assignee, in consultation with the Monitor, shall adjust as between themselves all Rent payable under each Assigned Lease which have been paid to the Landlord in respect of such Assigned Lease, with the Closing Date itself to be allocated to the Assignee. Such adjustments shall be agreed to by the Parties in advance of each Closing Date, with the Assignee making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Assignor agreeing that any adjustments in favour of the Assignee shall be paid on such Closing Date from the Consideration for such applicable Lease held by the Monitor. All such adjustments made on the Closing Date shall be final and shall not be subject to re-adjustment between the Parties at any time thereafter.

Section 6.2 Utilities

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



Section 6.3 No Adjustment for Cure Costs

Notwithstanding Section 6.1 and any other provision of this Agreement, there shall be no adjustment or payment of any kind between the Parties (or any of them) for any Cure Costs on Closing.

ARTICLE 7 TAXES

Section 7.1 Tax Matters

- (1) The Assignee will pay, in addition to the Consideration, and the Assignor will collect (except for any Transfer Taxes constituting land transfer taxes which for greater certainty the Assignor shall have no obligation to collect and are for the Assignee's account), any Transfer Taxes exigible on the Consideration, as applicable, except to the extent that the Assignee is permitted under subsection 221(2) of the *Excise Tax Act* (Canada) (the "**Excise Tax Act**") to self-assess and remit such Transfer Taxes directly to the appropriate governmental authority. Further, together with the execution of this Agreement, for each Lease, the Assignee shall execute a certificate, undertaking and indemnity which includes its certification of its registration number issued under Part IX of the *Excise Tax Act* and is in the form attached hereto as Schedule "C", dated as of the Closing Date for such Lease.
- (2) The Assignee confirms that it is or will be on Closing duly registered under Subdivision D of Division V of Part IX of the *Excise Tax Act* with respect to the goods and services tax and harmonized sales tax, which registration shall remain in full force and effect and shall not have been cancelled or revoked on the Closing Date. The Assignee will provide its HST registration number not later than five (5) Business Days prior to Closing.

Section 7.2 Residency of Assignee

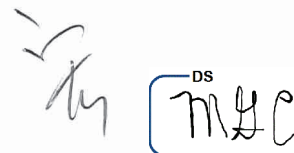
The Assignee warrants, represents and covenants to the Assignor, and acknowledges and confirms that the Assignor is relying on such representation and warranty in connection with the entering into of this Agreement, that the Assignee is not a non-resident of Canada within the meaning of the *Income Tax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

Section 7.3 Residency of Assignor

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

Section 7.4 Survival

The provisions of this Article 7 shall survive and not merge on Closing.



ARTICLE 8 GENERAL

Section 8.1 Defined Terms

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

Section 8.2 Time of the Essence

Time shall be of the essence of this Agreement.

Section 8.3 Broker Commissions and Fees

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

Section 8.4 Enurement

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

Section 8.5 Entire Agreement

This Agreement, the schedules hereto and the terms of the Approval and Vesting Order constitute the entire agreement between the Parties with respect to the Assignment and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. In the case of any conflict between the terms of this Agreement and the terms of the Approval and Vesting Order related to the Assignment, the terms of the Approval and Vesting Order shall prevail.

Section 8.6 Waiver

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

partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

Section 8.7 Further Assurances

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

Section 8.8 Severability

If any provision of this Agreement shall be determined to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

Section 8.9 Governing Law

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

Section 8.10 Forum

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

Section 8.11 Headings

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

Section 8.12 References

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

Section 8.13 Number and Gender

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

Section 8.14 Business Days

For purposes of this Agreement, "Business Days" shall mean any day except Saturday, Sunday and holidays in the Province of Ontario or the Province in which the Premises are located. If any payment

is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

Section 8.15 Notice

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

(a) To the Assignor:

Hudson's Bay Company ULC
401 Bay Street, Suite 500
Toronto, ON M5H 2Y4

Attention: Franco Perugini
Email: franco.perugini@hbc.com

with a copy to:

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

Attention: Jonah Mann/Ashley Taylor
Email: jmann@stikeman.com & ataylor@stikeman.com

(b) To the Monitor:

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


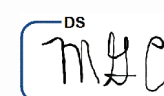
Attention: Al Hutchens/Greg Karpel
Email: ahutchens@alvarezandmarsal.com & gkarpel@alvarezandmarsal.com

with a copy to:

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

Attention: Sean Zweig/Mike Shakra
E-mail: zweigs@bennettjones.com & shakram@bennettjones.com

(c) To the Assignee, each Landlord and the Guarantor:

6631 Island Highway North
Nanaimo, BC V9T 4T7
Attention: Central Walk Management Team
Email: Info@centralwalk.com

Section 8.16 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement (including, without limitation, any agreement to amend this Agreement) shall be in English and may be given or delivered and accepted or received by the Assignor's solicitors, Stikeman Elliott LLP (copy to jmann@stikeman.com) on behalf of the Assignor and to the Assignee's legal counsel on behalf of the Assignee.

Section 8.17 Personal Guarantee

(1) The Guarantor hereby unconditionally and irrevocably guarantees in favour of the Assignor the full due and punctual payment by the Assignee of all amounts payable by the Assignee as and when required by this Agreement, including the full Consideration (including the Second Deposit pursuant to Article 5 hereto) (collectively, the "**Assignee's Obligations**") (such guarantee, the "**Guarantee**"). If the Assignee fails to satisfy any of the Assignee's Obligations when due, then the Guarantor will, on demand in writing by the Assignor, satisfy or cause to be satisfied the Assignee's Obligations in accordance with and subject to the provisions of this Agreement. The satisfaction of any of the Assignee's Obligations by the Guarantor will be deemed to be performance or compliance by the Assignee under this Agreement. The liability and obligations of the Guarantee under this Section 8.17 are absolute and unconditional and will not be released, discharged, limited or otherwise affected by: (a) any assignment of this Agreement; (b) any renewal, extension, substitution or other change in, or discontinuance of, the terms relating to the Assignee's Obligations, or by any agreement to grant any extensions of time or any other indulgences or concessions to the Assignee (provided, for greater certainty, the Guarantor's guarantee of the Assignee's Obligations shall be as so modified, extended or changed); (c) any limitation of status or power, incapacity or other circumstance relating to the Assignee, including any bankruptcy, insolvency, winding-up, dissolution, liquidation, arrangement, restructuring or other creditors' proceedings involving or affecting the Assignee; or (d) any change in the ownership or control of the Assignee or any reorganization, amalgamation, continuance or other change in the existence of the Assignee. The Guarantee is binding upon the Guarantor and its executors, liquidators, administrators, personal representatives and assigns, and shall enure to the benefit of the Assignor and its successors and assigns.

(2) The Guarantor represents and warrants to the Assignor as follows and acknowledges that the Assignor is relying on such representations and warranties:

- (a) there are no conditions precedent to the effectiveness of this Guarantee that have not been satisfied or waived;
- (b) she is an adult individual of sound mind;
- (c) she has the full power and capacity to enter into this Guarantee, to carry out her obligations hereunder and to consummate the transactions contemplated hereby;
- (d) she has executed this Agreement freely and voluntarily and not under duress or undue influence and there has been no unconscionability, no inequality of bargaining power or fiduciary relationship between the Parties;

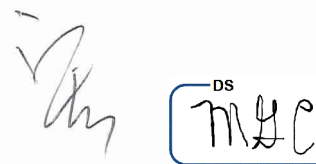
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- (e) this Guarantee constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms;
- (f) she has had the opportunity to obtain independent legal advice in connection with this Guarantee and this Agreement, and has either obtained such advice or has freely chosen not to do so, fully understanding the risks involved; and
- (g) it is the express wish of the Guarantor that this Guarantee and this Agreement be prepared in English.

Section 8.18 Counterparts and Delivery

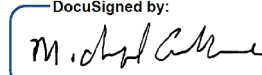

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature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

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



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

HUDSON'S BAY COMPANY ULC

By:  
Name: Michael Culhane
Title: Chief Financial Officer, Chief Operating Officer, Hudson's Bay

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


RUBY LIU COMMERCIAL INVESTMENT
CORP.

By: 

Name:

Title:

Weihong Liu
Chairwoman


Witness


WEIHONG LIU

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

Each of the undersigned Landlords hereby provide their irrevocable consent to the Assignment of the applicable Lease as set out in this Agreement and to the granting of the Approval and Vesting Order with respect thereto.

CENTRAL WALK TSAWWASSEN MILLS INC.

By: 
Name: Weihong Liu
Title: Chairwoman

CENTRAL WALK MAYFAIR SHOPPING
CENTRE INC.

By: 
Name: Weihong Liu
Title: Chairwoman

CENTRAL WALK WOODGROVE SHOPPING
CENTRE INC.

By: 
Name: Weihong Liu
Title: Chairwoman

SCHEDULE "A"
LEASE PARTICULARS

Premises	Landlord	Lease Documents
Tsawwassen Mills -5000 Canoe Pass Way, Tsawwassen, B.C.	CENTRAL WALK TSAWWASSEN MILLS INC.	Lease dated Nov 11, 2015, as assigned, amended, restated, renewed or supplemented from time to time.
Mayfair Shopping Centre - 221-3125 Douglas Street Victoria, BC	CENTRAL WALK MAYFAIR SHOPPING CENTRE INC	Lease dated June 9, 1993, as assigned, amended, restated, renewed or supplemented from time to time.
Woodgrove Centre - 6631 Island Hwy. Nanaimo, BC	CENTRAL WALK WOODGROVE SHOPPING CENTRE INC	Lease dated November 1, 2000, as assigned, amended, restated, renewed or supplemented from time to time.

SCHEDULE "B"
CONSIDERATION ALLOCATION

Location of Premises	Consideration	Pro Rata Portion of Deposit
Tsawwassen Mills	\$2,000,000	33.333%
Mayfair Shopping Centre	\$2,000,000	33.333%
Woodgrove Shopping Centre	\$2,000,000	33.333%

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^{DS}
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SCHEDULE "C"
CERTIFICATE, UNDERTAKING AND INDEMNITY

TO: HUDSON'S BAY COMPANY ULC (the "Assignor")

RE: Assignment and Assumption of Leases with respect to ● dated May, 2025 made between the Assignor and **RUBY LIU COMMERCIAL INVESTMENT CORP.** (the "Assignee"), as amended from time to time (the "Agreement").

DATED: ●, 2025

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

- (a) the Assignee is duly registered under Subdivision D of Division V of Part IX of the Excise Tax Act with respect to the goods and services tax and harmonized sales tax, and that its registration number is ●, which registration shall be in full force and effect and shall not have been cancelled or revoked on all applicable Closing Dates;
- (b) the Assignee has entered into the Agreement, and the Assigned Interest is being assigned to the Assignee on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person;
- (c) to the extent permitted under subsection 221(2) of the Excise Tax Act, the Assignee shall self-assess and remit directly to the appropriate governmental authority any taxes, including goods and services tax and harmonized sales tax, imposed under the Excise Tax Act and payable in connection with the Assignment and the payment of the Consideration;
- (d) the Assignee shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the Excise Tax Act; and
- (e) the Assignee shall indemnify and save the Assignor, the Monitor, the Assignor's Broker, the Assignor's Financial Advisor, and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all goods and services tax or harmonized sales tax, imposed under the Excise Tax Act, penalties, costs and/or interest (including all legal and professional fees incurred by the Monitor, the Assignor or their shareholders, partners, directors, officers, agents, and/or employees, as a consequence of or in relation to any such assessment) which may become payable by or assessed against the Assignor or the Monitor as a result of any failure to collect and remit any goods and services tax or harmonized sales tax payable under the Excise Tax Act and applicable on the Assignment or as a result of any inaccuracy, misstatement or misrepresentation made by the Assignee on the applicable Closing Date in connection with any matter raised in this Certificate, Undertaking and Indemnity or any failure by the Assignee to comply with the provisions of this Certificate, Undertaking and Indemnity.

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

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



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

[A long, thin, slightly curved line, likely a signature or a placeholder for a signature, extending from the top right towards the bottom right.]

[Handwritten signature]

^{DS}
[Handwritten signature]

DATED as of the date first above written.

RUBY LIU COMMERCIAL INVESTMENT
CORP.

By: 

Name:

Title:

Weihong Liu
Chairwoman

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'HUSON SRI et al.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF MICHAEL CULHANE
(Sworn June 16, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)

MONDAY, THE 23RD

JUSTICE OSBORNE

)

DAY OF JUNE, 2025

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

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

Applicants

AFFILIATE LEASE ASSIGNMENT ORDER

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 Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order, among other things: (a) approving the Assignment and Assumption of Leases dated as of May 23, 2025, between Hudson's Bay, as assignor, Ruby Liu Commercial Investment Corp. ("**Central Walk**"), as assignee, Central Walk Tsawwassen Mills Inc. ("**CW Tsawwassen**"), Central Walk Mayfair Shopping Centre Inc. ("**CW Mayfair**"), and Central Walk Woodgrove Shopping Centre Inc. ("**CW Woodgrove**", and together with CW Tsawwassen and CW Mayfair, the "**CW Landlords**"), as landlords, and Weihong Liu, as guarantor (the "**Affiliate Lease Assignment Agreement**"); (b) approving the transactions contemplated by the Affiliate Lease Assignment Agreement (the "**Transactions**"); and (c) vesting the Hudson's Bay's right, title, and interest in and to the leases set out in Schedule "A" (collectively, the "**CW Leases**") and the other purchased assets and rights described in the Affiliate Lease Assignment Agreement, in and to Central Walk, free and clear of all claims and encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated June 16, 2025, the Affidavit of Michael Culhane sworn June 16, 2025, and the Exhibits thereto, the Fifth Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated June [●], 2025 (the "**Fifth Report**"), and on hearing the submissions of counsel for the Applicants, Central Walk, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Philip Yang sworn June 17, 2025, as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Affiliate Lease Assignment Agreement or the Amended and Restated Initial Order dated March 21, 2025, as applicable.

APPROVAL OF AFFILIATE LEASE ASSIGNMENT AGREEMENT

3. **THIS COURT ORDERS** that the Affiliate Lease Assignment Agreement is approved, execution and delivery of the Affiliate Lease Assignment Agreement by Hudson's Bay is ratified and approved, and the Transactions are approved. Hudson's Bay is authorized to make such amendments to the Affiliate Lease Assignment Agreement as Hudson's Bay determines are necessary or appropriate, with the consent of the Monitor. Hudson's Bay is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Assigned Interest to Central Walk pursuant to the Affiliate Lease Assignment Agreement, and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the Affiliate Lease Assignment Agreement as the Monitor considers necessary or desirable.
4. **THIS COURT ORDERS** that upon delivery of a Monitor's Certificate to Hudson's Bay and Central Walk, substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**"):

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

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

(all of which, as set out in the foregoing paragraphs 4(a)(i) and 4(a)(ii), are collectively referred to as the "**Encumbrances**"), provided that except as set forth in paragraph 4(b) or as may be otherwise agreed to by Central Walk and the applicable CW Landlord with respect to a CW Lease, nothing herein shall affect the rights and remedies of such CW Landlord against Central Walk that may arise under or in respect of a CW Lease. For greater certainty, this Court orders that all Encumbrances affecting or relating to the applicable Assigned Interest shall be hereby expunged and discharged as against such Assigned Interest; and

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

- (i) any defaults arising from the insolvency of Hudson's Bay Canada or any of their affiliates;
- (ii) the commencement of these CCAA Proceedings;
- (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the CW Leases to Central Walk; or

- (iv) Hudson's Bay or any of its affiliates having breached a non-monetary obligation under the CW Leases, unless, (A) the applicable CW Landlord under a CW Lease and Central Walk have agreed otherwise; or (B) (1) such nonmonetary breach under the CW Lease arises or continues after such CW Lease is assigned to Central Walk; (2) such non-monetary breach is capable of being cured by the Central Walk; and (3) Central Walk has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable CW Lease. Without limiting the foregoing, no CW Landlord under a CW Lease shall rely on a notice of default sent prior to the filing of the applicable Monitor's Certificate to terminate a CW Lease as against Central Walk.

5. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds, net of fees payable to Oberfeld pursuant to the Consulting Services Agreement dated as of March 20, 2025, entered into between Hudson's Bay and Oberfeld, from the sale of the Assigned Interest shall stand in the place and stead of such Assigned Interest, and that from and after the delivery of the applicable Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of such Assigned Interest with the same priority as they had with respect to such Assigned Interest immediately prior to the sale, as if such Assigned Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, except as expressly set out to the contrary in any agreement between Hudson's Bay, Central Walk and the CW Landlord under the applicable CW Lease, Central Walk shall be entitled to all the rights and benefits and subject to all the obligations as tenant pursuant to the terms of the applicable CW Lease and registrations thereof and may enter into and upon and hold and enjoy such premises contemplated by the applicable CW Lease and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with and subject to the terms of the applicable CW Lease, without any interruption from Hudson's Bay or the CW Landlords under the applicable Leases.

7. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of Central Walk to assume the CW Leases and to perform the Central Walk's obligations under the CW Leases, as set out in the Affiliate Lease Assignment Agreement and any landlord waiver, consent and/or lease amending agreement

executed with respect to the Affiliate Lease Assignment Agreement, except as expressly set out to the contrary in any agreement between Hudson's Bay, Central Walk, and the CW Landlords under the applicable Leases.

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

VALIDITY OF THE TRANSACTION

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

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

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

SEALING PROVISION

THIS COURT ORDERS that Confidential Appendix "[●]" to the Fifth Report is hereby sealed pending closing of the Transactions and shall not form part of the public record.

GENERAL

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

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and Central Walk and any of their 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 Monitor, the Applicants and Central Walk as may be necessary or desirable to give effect to this Order or to assist in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

SCHEDULE "A"
LEASES

Location of Premises	Landlord	Lease Documents
Tsawwassen Mills -5000 Canoe Pass Way, Tsawwassen, B.C.	CENTRAL WALK TSAWWASSEN MILLS INC.	Lease dated November 11, 2015, as assigned, amended, restated, renewed or supplemented from time to time.
Mayfair Shopping Centre - 221- 3125 Douglas Street Victoria, BC	CENTRAL WALK MAYFAIR SHOPPING CENTRE INC	Lease dated June 9, 1993, as assigned, amended, restated, renewed or supplemented from time to time
Woodgrove Centre - 6631 Island Hwy. Nanaimo, BC	CENTRAL WALK WOODGROVE SHOPPING CENTRE INC	Lease dated November 1, 2000, as assigned, amended, restated, renewed or supplemented from time to time.

SCHEDULE “B”

FORM OF MONITOR’S CERTIFICATE

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

MONITOR’S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the Affiliate Lease Assignment Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 23, 2025 (the “**Affiliate Lease Assignment Order**”).

B. Pursuant to the Affiliate Lease Assignment Order, the Court approved the Affiliate Lease Assignment Agreement and provided for the vesting in Central Walk of Hudson’s Bay’s right, title, and interest in and to the Assigned Interest described in the Affiliate Lease Assignment Agreement, which vesting is to be effective upon the delivery by the Monitor to Central Walk and Hudson’s Bay of a certificate confirming (a) the conditions to closing as set out in the Affiliate Lease Assignment Agreement have been satisfied or waived; and (b) the Transactions have been completed to the satisfaction of the Monitor.

THE MONITOR CERTIFIES the following:

1. Central Walk has paid, and the Monitor has received the Consideration (as defined in the Affiliate Lease Assignment Agreement) payable pursuant to the Affiliate Lease Assignment Agreement.

2. The Monitor has received written notice from Hudson's Bay and Central Walk that the conditions to closing set out in the Affiliate Lease Assignment Agreement have been satisfied or waived by Hudson's Bay and Central Walk, as applicable.

3. The Transactions have been completed to the satisfaction of the Monitor.

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

**Alvarez & Marsal Canada Inc., in its capacity
as Monitor of the Applicants and not in its
personal capacity**

Per: _____

Name:

Title:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFILIATE LEASE ASSIGNMENT ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 4

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

THE HONOURABLE MR.

)
)
)

JUSTICE OSBORNE

MONDAY, THE 23RD

DAY OF JUNE, 2025

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

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

Applicants

**AMENDMENT TO APPROVAL AND VESTING ORDER
(CANADIAN TIRE APA)**

THIS MOTION, made by 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. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order amending the Approval and Vesting Order granted in these proceedings on June 3, 2025, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated June 16, 2025, the Affidavit of Michael Culhane sworn June 16, 2025, and the Exhibits thereto, the Fifth Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated June [●], 2025 (the "**Fifth Report**") and on hearing the submissions of counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Philip Yang sworn June 17, 2025, as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Approval and Vesting Order dated June 3, 2025, or the agreement of purchase and sale between The Bay Limited Partnership and Canadian Tire Corporation, Limited, as applicable.

CHANGE OF NAME AND STYLE OF CAUSE

3. **THIS COURT ORDERS** that (a) on or after Closing, each of the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2 LP Inc., are hereby authorized to execute and file articles of amendment or such other documents or instruments as may be required to change their respective legal names, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder or partner consent; and (b) upon the official change to the legal names of the Applicants that is to occur, the names of the Applicants in the within title of proceedings shall be deleted and replaced with the new legal names of the Applicants, and any document filed thereafter in these proceedings (other than the Monitor's Certificate) shall be filed using such revised title of proceedings.

GENERAL

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

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and the Purchaser and any of their 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 Monitor, the Applicants and the Purchaser as may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

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

Proceeding commenced at Toronto

**AMENDMENT TO APPROVAL AND VESTING ORDER
(CANADIAN TIRE APA)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
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Email: mkonyukhova@stikeman.com
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Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

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

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

AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE
D'HUSON SRI et al.

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE APPLICANTS
(Returnable June 23, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

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Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants