

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR.

)

MONDAY, THE 23<sup>RD</sup>

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 19, 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**

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

#### **GENERAL**

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

12. **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.

13. **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.

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**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

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SUPERIOR COURT OF JUSTICE  
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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**

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