

**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
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C.
LTD., 1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608
B.C. UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270
ONTARIO INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598
ONTARIO INC.**

Applicants

**MONITOR'S RESPONSES TO WRITTEN INTERROGATORIES
OF THE FILO AGENT**

August 26, 2025

Monitor's Responses to FILO Agent's Written Interrogatories

1. *Please provide the teaser letter, and other marketing materials circulated to any prospective bidder in connection with the Lease Monetization Process (“LMP”).*

MR: Copies of the teaser letter and process letter circulated to prospective bidders in the LMP are attached as Schedule "A".¹ Prospective bidders that signed a non-disclosure agreement were also provided access to a virtual data room.

2. *For the Central Walk bid, please provide a copy of the Purchaser's Phase 1 and Phase 2 bid submissions.*

MR: The Monitor's counsel has discussed this request with counsel to Hudson's Bay. Hudson's Bay is prepared to disclose the Phase 2 bid submission, which is attached hereto as Schedule "B". However, counsel to Hudson's Bay advised counsel to the Monitor that the Phase 1 bid submission is confidential and that Hudson's Bay is not prepared to disclose it. The Monitor believes it is most appropriate for the FILO Agent to resolve any concerns regarding disclosure of the Phase 1 Bid submission with Hudson's Bay directly.

3. *Provide a summary of the timing to closing proposed by each competing bidder for any bids that included the 25 Subject Leases in the Central Walk transaction. To the extent Confidential Appendix “A” to the Monitor's Fifth Report or any other summary or analysis prepared by or in the possession of the Monitor (whether from the Company, Reflect, Oberfeld or otherwise) contains any information regarding anticipated transaction-completion timelines proposed by Central Walk and any other bidders, produce the relevant documents, with redaction of other material terms if required.*

MR: No other bidder sought to acquire all or substantially all of the 25 Subject Leases. Additionally, none of the other bids submitted in respect of one or more of the 25 Subject Leases were capable of being advanced to a stage where a reasonably realistic timeline for closing was proposed – the Central Walk APA was ultimately the only potentially executable bid, as of May 1, 2025, received for any of the Subject Leases.

Apart from the Potential Lease Purchaser's bid, Phase 2 bids were submitted for the following Subject Leases. Notwithstanding that these bids were not advanced to a stage where a realistic timeline for closing was proposed, set out below are the initial closing dates:

Location / Lease	Proposed Closing Date
Markville	June 25, 2025
Fairview	7 days following the granting of an approval and vesting order or assignment order. No specific date was provided for the granting of an approval and vesting order or an assignment order.

¹ Capitalized terms used by the Monitor in its responses not otherwise defined herein have the meanings ascribed in the Eighth Report.

Location / Lease	Proposed Closing Date
Mapleview	7 days following the granting of an approval and vesting order or assignment order. No specific date was provided for the granting of an approval and vesting order or an assignment order.
Centrepont	10 business days following receipt by the assignor and the Assignee of an approval and vesting order or assignment order. No specific date was provided for the receipt of an approval and vesting order or an assignment order.
Hillcrest	June 25, 2025

4. *Please confirm what steps, if any, the Monitor took in relation to the items set out in the April 3, 2025 email from the FILO Agent to the Monitor (Exhibit F to the July 8 Ian Fredericks Affidavit), in particular, the following two items:*

- “● oversee preparation and ensure issuance of disclaimer notices a minimum of 30 days prior to the Hilco Exit Dates indicated in the schedule above, or alternatively*
- Defer issuance of any disclaimer notice(s), subject to Pathlight’s consent and confirmation that any additional occupancy costs incurred beyond the Hilco Exit Date to be fully borne by Pathlight.”*

MR: The Monitor was in frequent contact with the Applicants and their counsel in respect of the disclaimer notice workstream. There was a significant volume of lease disclaimers to be issued in a short period of time, and the Monitor notes that most of the leases had many amendments to be accounted for in the disclaimers. The Applicants’ counsel maintained a tracker of the leases and relevant dates to assist in managing the disclaimer notice workstream.

The Phase 1 and Phase 2 bid deadlines under the LMP were April 15 and May 1, 2025, respectively. The May 1 Phase 2 bid deadline aligned with the bid deadline under the SISF of April 30, 2025. Further, certain of the Phase 2 bids required additional discussions with the bidders and their counsel to determine whether executable lease assignment agreements could be achieved.

The second point excerpted from the April 3, 2025 email appears to imply that the Hilco Exit Dates should be the sole factor in determining the timing of the disclaimer notice dates. However, the bid deadlines and other aspects of the LMP and SISF needed to be considered, as well as paragraph 12 of the Amended and Restated Initial Order (“**ARIO**”). Leases were not disclaimed by the Applicants until such time as the Applicants, with the assistance of their advisors and in consultation with the Monitor, concluded that a lease should be disclaimed (i.e., the Applicants would not seek Pathlight’s consent to disclaim a lease until such time as the Applicants concluded there was no bid or it was sufficiently unlikely that there would be an executable transaction for the lease). For clarity, the Pathlight consent right provided for in paragraph 12 of the ARIO is a consent right to disclaimers –the

Applicants must first conclude that a lease should be disclaimed, and only then would Pathlight's consent to the disclaimer be sought.

The Monitor further notes that many of the Hilco Exit Dates for Hudson's Bay stores came earlier than anticipated as a result of Hilco not taking additional time to sell or remove the remaining furniture, fixtures and equipment, notwithstanding that the same email referenced above also includes the following statement: "To be clear, we believe we will have sold all fixtures and are able to vacate stores by these dates."

5. *Please provide a copy of any communications between the Company, the Monitor and Pathlight (or those parties' respective counsel) in relation to the potential issuance of disclaimer notices for Pathlight priority leases or taking any steps under paragraph 12 of the Amended and Restated Initial Order.*

MR: Requests to Pathlight for consent to disclaim Pathlight priority leases were made by the Applicants' counsel. In each instance where the Applicants concluded that a lease should be disclaimed, pursuant to paragraph 12 of the ARIO, the Applicants, through their legal counsel, sought such consent from Pathlight through Pathlight's legal counsel. The Monitor was not copied on such correspondence, but received timely updates from the Applicants' counsel with respect to the status of Pathlight's consent.

6. *To the Monitor's knowledge, what was the basis for setting of the Target Closing Date at July 15, 2025 and the Outside Date at July 30, 2025, in the Central Walk APA?*

MR: The Monitor understands that the Target Closing Date of July 15, 2025, and the Outside Date of July 30, 2025, in the Central Walk APA were negotiated between the Potential Lease Purchaser and Hudson's Bay prior to the execution of the Central Walk APA on May 23, 2025, and determined to be appropriate in the circumstances by those parties. The Monitor did not raise any issues with the Target Closing Date or the Outside Date.

7. *7. With respect to the amendment of the Central Walk APA on June 13, 2025, providing for time extensions and setting the Target Closing Date one month later on July 22, 2025, advise:*

- a. *How were the revised Target Closing Date of July 22 and Outside Date August 8 selected?*

MR: Other than receiving and commenting on a draft of the amendment as noted below, The Monitor was not consulted in connection with the selection of the revised Target Closing Date of July 22, 2025, or the Outside Date of August 8, 2025, and is not in a position to comment on how those dates were selected by Hudson's Bay or the Potential Lease Purchaser.

- b. *Any knowledge that the Monitor has about any requests that the Central Walk purchaser or Pathlight provide consideration for the time extension.*

MR: The Monitor does not have any knowledge in respect of this issue beyond what has already been disclosed by Hudson's Bay.

- c. *Produce any correspondence within the possession of the Monitor relating to the June 13 amendment.*

MR: The Monitor was provided with a draft of the June 13 amendment by Stikeman Elliott on June 13 and provided comments to Stikeman Elliott on the same day (the "**June 13 Comments**"). A copy of the June 13 Comments and related correspondence is attached as Schedule "C".

8. *With respect to the July 5, 2025 letter from Stikeman Elliott to the Purchaser's counsel, copying the Monitor, please confirm whether the Monitor was provided a draft of the letter in advance of it being sent, and if it expressed to the Applicants any disagreement with the position taken, what was the nature of the disagreement, and how the Applicants responded. Please produce any relevant correspondence.*

MR: Similar to counsel for the FILO Agent, through counsel, the Monitor was provided with a draft of the July 5, 2025 letter (the "**July 5 Letter**") and was given the opportunity to comment on the July 5 Letter. The Monitor's counsel provided comments to Stikeman Elliott on July 4, 2025 (the "**July 4 Comments**"). A copy of the July 4 Comments is attached as Schedule "D".

9. *Please advise why the allegation that the CW Purchaser had breached the CW APA was not reported by the Monitor, or otherwise brought to attention of the Court prior to Ms. Liu sending correspondence from the Company to the Court. Please advise if this followed a request by the Company or its counsel. Please produce any relevant correspondence.*

MR: Hudson's Bay, through its counsel, advised the Monitor that the July 5 Letter and its contents were confidential. The Monitor notes that, as described in the FILO Agent's materials, the FILO Agent had received a copy of the July 5 Letter on a confidential basis, and that the FILO Agent was therefore aware of the assertions made by Hudson's Bay in the July 5 Letter.

10. *At paragraph 16 of Mr. Perugini's July 29 affidavit, he states "On July 8, 2025, after consultation with a number of stakeholders and with the support of the Pathlight Lenders, who Hudson's Bay consider to be the fulcrum creditor, Hudson's Bay determined not to seek to terminate the Central Walk APA and to bring forward a motion for assignment of the CW Leases". Please confirm whether the Monitor was consulted about this decision and advise what position, if any, the Monitor expressed to the Applicants about the position at or around that time.*

MR: As noted in section 3.12 of the Eighth Report, on July 7, 2025, counsel for Hudson's Bay sought the Monitor's position with respect to a potential termination of the Central Walk APA. Counsel for the Monitor advised that in the circumstances, the Monitor would support a decision by Hudson's Bay to terminate the agreement. On July 8, 2025, Hudson's Bay (through its counsel) advised the Monitor that it did not intend to terminate the Central Walk APA.

11. *With respect to the HBC pension plan and any surplus in it:*

- a. *Has the Monitor sought or been provided with an opportunity to obtain any information about the assets, investments and surplus of the HBC pension plan? Please provide any requests in writing and responses by the Company and its counsel.*

MR: The Monitor has received the same disclosure in respect of the pension plan that was provided to the FILO Agent. Hudson's Bay has advised that such information is confidential and cannot be disclosed.

- b. *Has the Company refused to or otherwise failed to provide the Monitor with any information sought about the HBC pension plan? If so, please explain and provide copies of any relevant correspondence.*

MR: Certain of the Monitor's requests for information in respect of the pension plan have not yet been responded to at this time. With respect to certain of the information requested that has not been provided, the Monitor has been advised that the information is privileged or not readily available. In the limited time available, the Monitor has not been able to compile the relevant written correspondence.

- c. *Did the Company place conditions on the Monitor or any other party, or request or require the Monitor or any other party to enter into any agreements before, receiving information about the HBC pension plan? If so, what conditions or agreements? Did the Monitor agree to them? If not, why not? Please provide copies of any relevant correspondence or agreements.*

MR: Hudson's Bay asked the Monitor to enter into an agreement that would reflect the common interest between Hudson's Bay and the Monitor in respect of matters relating to the pension plan in order to gain access to certain documents or information. No such agreement has been finalized. The limited written correspondence in respect of such an agreement is subject to privilege.

As the FILO Agent knows, Hudson's Bay has also proposed to enter into a common interest agreement with its secured creditors, including the FILO Agent, in respect of the pension plan. To the best of the Monitor's knowledge, Hudson's Bay has received no response from the secured creditors with respect to the proposed form of common interest agreement.

- d. *Does the Monitor have any information concerning the assets, investments or surplus of the HBC pension plan? If so, please provide a summary of this information, and copies of any lists of assets or investments, or documents reflecting this information in the Monitor's possession.*

MR: The Monitor understands that it has been provided with the same information provided to the FILO Agent and the Pathlight Agent. This information was provided by Hudson's Bay – including to the Monitor – on a confidential basis.

- e. *Is the Monitor aware of any related-party investments made by the HBC Pension Plan, including any loans advanced to related parties? Or investments by the HBC Pension Plan into entities formerly affiliated with the Applicants (e.g. Saks Global, or an of its affiliates or related parties)? Please provide any details and copies of any relevant documents and correspondence.*

MR: The Monitor understands that the Hudson's Bay Pension Plan is a lender in the Pathlight credit facility and one of the credit facilities provided to the RioCan-Hudson's Bay JV.²

12. *With respect to the July 21, 2025, amendment to the Central Walk APA, produce correspondence within the possession of the Monitor relating to the amendment.*

MR: The Monitor received an initial draft of the proposed amendment from Stikeman Elliott on July 13, 2025, and provided two sets of comments to Stikeman Elliott on July 14, 2025 (collectively, the "**July 14 Comments**"). Copies of the July 14 Comments and related correspondence (with certain redactions of payment information) are attached as Schedule "E". The Monitor received a further revised version of the amendment on July 17 and provided no further comments.

13. *Provide a summary of the Monitor's knowledge of any requests from the Applicants or otherwise to the Central Walk Purchaser or Pathlight that they bear any costs of delay, whether before or after the July 22, 2025 case conference. Produce any correspondence related to this issue in the possession of the Monitor.*

MR: The Monitor has no knowledge of any requests other than what has already been disclosed in the record.

14. *With respect to the July 29, 2025, amendment to the Central Walk APA, how was the revised Target Closing Date of September 15, 2025 selected? Does the Monitor believe that a September 15 Target Closing Date is realistic if the assignment is approved at or around August 29? How many days after the approval decision does the Monitor expect closing to take?*

MR: Other than being provided with a draft of the July 29, 2025 amendment, the Monitor was not involved in or consulted with respect to the selection of the revised Target Closing Date of September 15, 2025, and is therefore not in a position to comment on how that date was selected. There are many variables that impact whether a September 15, 2025 Target Closing Date is achievable if the assignment is approved on or around August 29, 2025, including, without limitation (a) whether leave to appeal is sought by any party; and (b) if leave to appeal is sought, whether a stay is sought and granted. Accordingly, the Monitor is not in a position to comment on whether a September 15, 2025, Closing Date is realistic, or provide a view on how many days after approval of assignment by the Court closing could occur.

² See paragraph 61 of the Affidavit of Jennifer Bewley sworn March 7, 2025.

15. *With respect to the Confidential Secured Lender Recovery Waterfall Analysis described in the Eighth Report of the Monitor: (i) what date was it prepared, (ii) was it shared with the Applicants, and if so, the date on which it was shared with the Applicants, (iii) what are the documents relied on for the analysis?*

MR: The Confidential Secured Lender Recovery Waterfall has been a working document prepared over time. It was finalized for purposes of being included in the Eighth Report on August 20, 2025. An earlier working draft of the document was discussed with the Applicants' financial advisor on July 11, 2025, and a draft of the document was discussed with the Applicants' counsel and financial advisor the day on which it was finalized. However, no changes were made to the document as a result of such discussion. It is self-evident in the Confidential Secured Lender Recovery Waterfall what documents and other information are relied on for the analysis. The Monitor is prepared to provide a copy of the Confidential Secured Lender Recovery Waterfall to the FILO Agent subject to the execution of an acceptable non-disclosure agreement.

Schedule "A"

Teaser Letter and Process Letter



Lease Acquisition Opportunity

HUDSON'S BAY | **OBERFELD SNOWCAP**



Lease Acquisition Opportunity - Presentation – Disclaimer Rider

Disclaimer

This presentation (the “Presentation”) is confidential and contains non-public information concerning the Applicants[1] and/or certain Non-Applicant Stay Parties[2] (collectively, the “Company”). The recipient of the information contained in this Presentation agrees to use any such information in accordance with applicable law, and for the sole purpose of assisting the recipient in considering whether it wishes to further engage with the Company with respect to a potential transaction in the context of the proceedings commenced by the Company under the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”, and the Applicants’ proceedings thereunder, the “CCAA Proceedings”) on March 7, 2025. This Presentation does not constitute an offer to sell or a solicitation of offers to buy securities of the Company. This Presentation does not purport to be all-inclusive or to contain all the information that an interested party may desire in investigating the business or real estate related assets of the Company. All information contained in this Presentation has been prepared from the books and records of the Company. The recipient is encouraged to conduct its own independent analysis of any information contained in this Presentation. While the information herein is believed to be accurate, neither the Company nor any of their respective representatives or advisors makes any representations or warranties, expressed or implied, concerning this Presentation or any other written or oral communication transmitted or made available to any party. The Company and its respective representatives and advisors expressly disclaim any and all liability which may be based on such information, errors therein or omissions therefrom. Any recipient shall be entitled to rely solely on any such representations and warranties as may be made to it in any definitive agreement related to any transaction with the Company.

Where applicable, use of this Presentation is governed by the terms of any executed confidentiality agreement. All inquiries or requests for additional information should be submitted or directed to (i) the Company; (ii) Oberfeld Snowcap Inc.; or (iii) Alvarez & Marsal Canada Inc., in its capacity as the monitor of the Applicants appointed by the Ontario Superior Court of Justice (Commercial List). In furnishing this Presentation, neither the Company nor their respective representatives or advisors undertake any obligation to provide the recipient with access to any additional or updated information.

[1] The “Applicants” collectively refers to the following entities: 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 Centrepont 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.

[2] The “Non-Applicant Stay Parties” collectively refers to the following entities: HBC Holdings LP, RioCan-HBC General Partner Inc., RioCan-HBC Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., RioCan-HBC (Ottawa) GP, Inc., RioCan-HBC (Ottawa) Limited Partnership, HBC YSS 1 Limited Partnership, HBC YSS 2 Limited Partnership, HBC Centrepont LP, and The Bay Limited Partnership.



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Hudson's Bay -

Founded in 1670, Hudson's Bay is the oldest company in North America and remains Canada's top department store. What began as a fur trading enterprise has evolved into the country's largest department store retailer, offering a diverse selection of products.

Currently, Hudson's Bay operates 95 locations nationwide, including 79 under the "Hudson's Bay" banner, 3 "Saks Fifth Avenue" stores, and 13 "Saks OFF 5TH" outlets, supported by 4 industrial distribution centers. All of these properties are leased—covering 84 retail spaces and 4 industrial sites through third-party agreements, plus 12 retail leases under the RioCan-HBC partnership. Additionally, all Saks Fifth Avenue and Saks OFF 5TH stores are leased from independent landlords.

Opportunity -

On March 7, 2025, Hudson's Bay obtained protection under the *Companies' Creditors Arrangement Act*. Shortly after, on March 21, 2025, the Court approved the Lease Monetization Process and designated Oberfeld Snowcap as the Broker to oversee the marketing of store and distribution center leases.

As part of this process, Oberfeld Snowcap will connect with potential buyers, gather proposals, and manage negotiations for lease sales, transfers, or assignments. Leases can be acquired individually or as part of a bundled offering subject to the approval of the Court. Interested parties who wish to participate in the Lease Monetization Process are required to execute a Non-Disclosure Agreement; please contact the Broker directly.

Timeline of Events -



March 21, 2025

The Court grants authorization for the Lease Monetization Process.



April 15, 2025

Phase 1 Bid Deadline: Submission of LOIs Required.



May 1, 2025

Qualified bidders from Phase 1 must submit their final bids for the lease purchase by the designated deadline.



May 15, 2025

The deadline for negotiating and executing binding agreements.



June 17, 2025

The deadline for Applicants to request a court order approving the successful bids.

- ✓ 95 retail locations across Canada (Hudson’s Bay, Saks Fifth Avenue, Saks OFF 5TH)
- ✓ 4 industrial distribution centers strategically positioned for logistics efficiency
- ✓ Below-market rental rates across the portfolio
- ✓ Lease flexibility with individual or bundled purchase option



CANADIAN FOOTPRINT

1	British Colombia	BC Total Stores - 19
	Hudson’s Bay - 16 Saks Fifth Avenue - 0 Saks OFF 5TH - 2 Distribution Centre - 1	
2	Alberta	AB Total Stores - 16
	Hudson’s Bay - 13 Saks Fifth Avenue - 1 Saks OFF 5TH - 2	
3	Saskatchewan	SK Total Stores - 1
	Hudson’s Bay - 1 Saks Fifth Avenue - 0 Saks OFF 5TH - 0	
4	Manitoba	MB Total Stores - 3
	Hudson’s Bay - 2 Saks Fifth Avenue - 0 Saks OFF 5TH - 1	
5	Ontario	ON Total Stores - 44
	Hudson’s Bay - 32 Saks Fifth Avenue - 2 Saks OFF 5TH - 7 Distribution Centre - 3	
6	Quebec	QC Total Stores - 14
	Hudson’s Bay - 13 Saks Fifth Avenue - 0 Saks OFF 5TH - 1	
7	Nova Scotia	NS Total Stores - 2
	Hudson’s Bay - 2 Saks Fifth Avenue - 0 Saks OFF 5TH - 0	



■ Ontario

32 HUDSON'S BAY STORES

GREATER TORONTO AREA – 18
OTTAWA – 3
LONDON – 2
OTHER CITIES: HAMILTON (1), WATERLOO (1), BARRIE (1), KITCHENER (1), WINDSOR (1), CAMBRIDGE (1), ST. CATHARINES (1), ORLEANS (1), PICKERING (1)

■ British Columbia

16 HUDSON'S BAY STORES

GREATER VANCOUVER REGIONAL DISTRICT – 7
VICTORIA – 2
OTHER CITIES: NANAIMO (1), ABBOTSFORD (1), KAMLOOPS (1), KELOWNA (1), VERNON (1), PENTICTON (1), PRINCE GEORGE (1)

■ Quebec

13 HUDSON'S BAY STORES

MONTREAL – 4
LAVAL – 2
OTHER CITIES: ROSEMÈRE (1), SHERBROOKE (1), GATINEAU (1), QUEBEC CITY (1), POINTE-CLAIRE (1), ST-BRUNO (1), BROSSARD (1)

■ Alberta

13 HUDSON'S BAY STORES

EDMONTON – 5
CALGARY – 5
OTHER CITIES: RED DEER (1), LETHBRIDGE (1), MEDICINE HAT (1)

■ Manitoba

2 HUDSON'S BAY STORES

WINNIPEG – 2

■ Nova Scotia

2 HUDSON'S BAY STORES

SYDNEY – 1
DARTMOUTH – 1

■ Saskatchewan

1 HUDSON'S BAY STORE

SASKATOON – 1





HUDSON'S BAY LOCATIONS



No.	Address	Square Footage
NOVA SCOTIA RETAIL STORE LOCATIONS		
1	Mayflower Mall - 800 Grand Lake Rd, Grand Lake Road, Sydney, NS	82,944 SF
2	Mic Mac Mall - 21 Micmac Blvd, Dartmouth, NS	151,303 SF
MANITOBA RETAIL STORE LOCATIONS		
1	Polo Park Shopping - 1485 Portage Ave, Winnipeg, MB	212,086 SF
2	St. Vital Shopping Centre - 1225 St Mary's Rd, Winnipeg, MB	122,002 SF
SASKATCHEWAN RETAIL STORE LOCATIONS		
1	Midtown Plaza - 201 1 Ave S, Saskatoon, SK	174,306 SF
ALBERTA RETAIL STORE LOCATIONS		
1	Kingsway Mall - 109 Street Northwest, Edmonton, AB	153,264 SF
2	Southgate Shopping Centre - 5015 111th Street Northwest, Edmonton, AB	236,551 SF
3	West Edmonton Mall - 8882 170 Street Northwest, Edmonton, AB	164,250 SF
4	Londonderry Mall - 137th Ave & 66th Street, Edmonton, AB	60,838 SF
5	St. Albert Centre - 375 Saint Albert Trail, St. Albert, AB	93,313 SF
6	Bower Place - 4900 Molly Bannister Drive, Red Deer, AB	110,672 SF
7	Sunridge Mall - 2525 36 Street Northeast, Calgary, AB	161,330 SF
8	Downtown Calgary - 200 8 Avenue Southwest, Calgary, AB - (JV)	448,834 SF
9	Chinook Centre - 6455 Macleod Trail Southwest, Calgary, AB	206,514 SF
10	Market Mall - 3625 Shaganappi Trail Northwest, Calgary, AB	200,000 SF
11	Southcentre Mall - 100 Anderson Road Southeast, Calgary, AB	164,514 SF
12	Lethbridge Centre - 200 4 Ave South, Lethbridge, AB	133,243 SF
13	Medicine Hat Mall - 3292 Dunmore Road Southeast, Medicine Hat, AB	93,217 SF
BRITISH COLUMBIA RETAIL STORE LOCATIONS		
1	Downtown Vancouver - 674 Granville Street, Vancouver, BC - (JV)	636,828 SF
2	Park Royal Shopping Centre - 725 Park Royal North, Vancouver, BC	161,647 SF
3	Metrotown Shopping Centre - 4850 Kingsway, Burnaby, BC	140,545 SF
4	Coquitlam Centre - 2929 Barnet Highway, Coquitlam, BC	120,086 SF
5	Richmond Centre - 6060 Minoru Boulevard, Richmond, BC	169,692 SF
6	Guildford Shopping Centre - 1400 152 Street, Surrey, BC	174,462 SF
7	Willowbrook Shopping Centre - 19705 Fraser Highway, Langley, BC	131,146 SF
8	Mayfair Shopping Centre - 3125 Douglas Street, Victoria, BC	166,073 SF
9	The Bay Centre - 1150 Douglas Street, Victoria, BC	229,275 SF
10	Woodgrove Centre - 6631 North Island Highway, Nanaimo, BC	146,452 SF
11	Sevenoaks Shopping Centre - 32900 South Fraser Way, Abbotsford, BC	128,739 SF
12	Aberdeen Mall - 1320 Trans-Canada Highway #300, Kamloops, BC	123,289 SF
13	Orchard Park Shopping Centre - 2271 Harvey Avenue, Kelowna, BC	127,290 SF
14	Village Green Mall - 4900 27 Street, Vernon, BC	83,036 SF
15	Cherry Lane Shopping - 2111 Main Street, Penticton, BC	94,643 SF
16	Parkwood Mall - 1600 15 Avenue, Prince George, BC	111,500 SF

No.	Address	Square Footage
QUEBEC RETAIL STORE LOCATIONS		
1	Place Rosemere Shopping Centre - 401 Boulevard Labelle, Rosemère, QC	132,483 SF
2	Les Galeries d'Anjou - 7895 boulevard des Galeries d'Anjou, Montreal, QC	176,474 SF
3	Carrefour De L'Estrie - 3000 boulevard de Portland, Sherbrooke, QC	116,265 SF
4	Les Promenades Gatineau - 1100 Boulevard Maloney Ouest #1, Gatineau, QC	140,364 SF
5	Galeries de la Capitale - 5401 boulevard des Galeries Quebec City, QC	163,034 SF
6	Champlain Mall - 2151 Boulevard Lapinière, Brossard, QC	143,786 SF
7	Carrefour Angrignon - 7091 Boul Newman, Lasalle, QC	128,888 SF
8	Centre Commercial - 2435 Rockland Road, Montreal, QC	147,594 SF
9	Les Promenades St Bruno - 800 boulevard des Promenades, St-Bruno, QC - (JV)	131,808 SF
10	Carrefour Laval - 3045 boulevard le Carrefour, Laval, QC - (JV)	177,022 SF
11	Centre Laval - 1600 boulevard le Corbusier, Laval, QC	134,377 SF
12	Fairview Pointe Claire - 6790 route Trans-Canada, Pointe-Claire, QC	179,578 SF
13	Downtown Montreal - 585 St Catherine St West, Montréal, QC - (JV)	655,396 SF
ONTARIO RETAIL STORE LOCATIONS		
1	Erin Mills Town Centre - 5100 Erin Mills Parkway, Mississauga, ON	140,526 SF
2	Whiteoaks Mall - 1105 Wellington Road, London, ON	165,759 SF
3	Scarborough Town Centre - 300 Borough Drive, Toronto, ON - (JV)	231,759 SF
4	Pen Centre - 221 Glendale Avenue, St. Catharines, ON	150,110 SF
5	Cambridge Centre - 355 Hespeler Road, Cambridge, ON	131,453 SF
6	Downtown Ottawa - 73 Rideau Street, Ottawa, ON - (JV)	305,305 SF
7	St. Laurent Shopping Centre - 1200 St Laurent Boulevard, Ottawa, ON	145,074 SF
8	Cataraqui Town Centre - 945 Gardiners Road, Kingston, ON	113,054 SF
9	Bramalea City Centre - 25 Peel Centre Drive, Brampton, ON	131,438 SF
10	Hudson's Bay Queen Street - 176 Yonge Street, Toronto, ON	675,722 SF
11	Devonshire Mall - 3030 Howard Avenue, Windsor, ON - (JV)	165,584 SF
12	Fairview Park - 3050 Kingsway Drive, Kitchener, ON	184,714 SF
13	Georgian Mall - 465 Bayfield Street, Barrie, ON	90,748 SF
14	Mapleview Centre - 900 Maple Avenue, Burlington, ON	129,066 SF
15	Pickering Town Centre - 1355 Kingston Road, Pickering, ON	121,730 SF
16	Place d'Orleans Shopping - 110 Place D'Orléans Drive, Orleans, ON	115,501 SF
17	Upper Canada Mall - 17600 Yonge Street, Newmarket, ON	142,780 SF
18	Oshawa Centre - 419 King Street West, Oshawa, ON	122,624 SF
19	Bayshore Shopping Centre - 100 Bayshore Drive, Ottawa, ON	180,696 SF
20	Centrepont Mall - 6500 Yonge Street, Toronto, ON	122,502 SF
21	Conestoga Mall - 550 King Street North, Waterloo, ON	130,580 SF
22	Fairview Mall - 1800 Sheppard Avenue East, Toronto, ON	152,420 SF
23	Hillcrest Mall - 9350 Yonge Street, Richmond Hill, ON	136,915 SF
24	Limeridge Mall - 999 Upper Wentworth Street, Hamilton, ON	125,307 SF
25	Markville Shopping Centre - 5000 Highway 7, Markham, ON	140,094 SF
26	CF Masonville Place - 1680 Richmond Street, London, ON	84,928 SF
27	Oakville Place - 240 Leighland Avenue, Oakville, ON	119,428 SF
28	Sherway Gardens - 25 The West Mall, Toronto, ON	223,477 SF
29	Square One - 100 City Centre Drive, Mississauga, ON - (JV)	204,174 SF
30	Woodbine Mall - 500 Rexdale Boulevard, Toronto, ON	139,953 SF
31	Yorkdale Shopping Centre - 3401 Dufferin Street, Toronto, ON - (JV)	303,438 SF
32	Eglinton Square - 1 Eglinton Square, Toronto, ON	115,205 SF



SAKS FIFTH AVENUE LOCATIONS



2

Ontario

1

Alberta

No.	Address	Square Footage
ALBERTA SAKS FIFTH AVENUE LOCATION		
1	Chinook Centre - 6455 Macleod Trail, Calgary, AB	115,586 SF
ONTARIO SAKS FIFTH AVENUE LOCATION		
1	Toronto Eaton Centre - 176 Yonge Street, Toronto, ON	175,000 SF
2	Sherway Gardens - 25 West Mall, Toronto, ON	132,256 SF



SAKS OFF 5TH LOCATIONS

No.	Address	Square Footage
ONTARIO SAKS OFF 5TH LOCATIONS		
1	Tanger Outlets - 8555 Campeau Drive, Ottawa, ON	28,357 SF
2	Outlet Collection at Niagara - 8555 Campeau Drive, Ottawa, ON	32,387 SF
3	Pickering Town Centre - 1355 Kingston Road, Pickering, ON	30,033 SF
4	Downtown Ottawa - 72 Rideau Street, Ottawa, ON	34,887 SF
5	Queensway - 1950 The Queensway, Etobicoke, ON	27,042 SF
6	Toronto Premium Outlets - 13850 Steeles Av. West, Halton Hills, ON	24,887 SF
7	Vaughan Mills - 1 Bass Pro Mills Drive, Vaughan, ON	34,992 SF
BRITISH COLUMBIA SAKS OFF 5TH LOCATIONS		
1	Park Royal Shopping Centre - 755 Park Royal B, West Vancouver BC	33,300 SF
2	Tsawwassen Mills - 5000 Canoe Pass Way, Tsawwassen, BC	32,733 SF
ALBERTA SAKS OFF 5TH LOCATIONS		
1	Crossiron Mills - 261055 Crossiron Blvd., Rocky View, AB	30,009 SF
2	Skyview Power Centre - 13554 - 137 Avenue NW, Edmonton, AB	30,026 SF
QUEBEC SAKS OFF 5TH LOCATION		
1	Place Ste-Foy - 2450 Bd Laurier #168, Quebec City, QC	33,254 SF
MANITOBA SAKS OFF 5TH LOCATION		
1	Outlet Collection Winnipeg - 555 Sterling Luon Pkwy., Winnipeg, MB	32,204 SF



7	Ontario
2	British Columbia
2	Alberta
1	Quebec
1	Manitoba



DISTRIBUTION CENTRE LOCATIONS

No.	Address	Square Footage
ONTARIO DISTRIBUTION CENTRE LOCATIONS		
1	Scarborough Logistics Center - 100 Metropolitan Rd, Scarborough, ON	738,102 SF
2	Eastern Big Ticket Centre - 160 Carrier Drive, Etobicoke, ON	501,000 SF
3	Toronto Logistics Centre - 1695 Drew Road, Unit 2, Mississauga, ON	221,244 SF
BRITISH COLUMBIA DISTRIBUTION CENTRE LOCATION		
1	Vancouver Logistics Center - 18111 Blundell Rd, Richmond, BC	416,900 SF

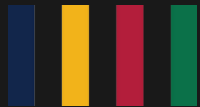


3

Ontario

1

British Columbia



Contact

OBERFELD SNOWCAP
oberfeldsnowcap.com

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Toronto, ON M5H 3T9

CALGARY
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Calgary, AB T2H 0K9

VANCOUVER
701 West Georgia Street, Suite 1500
Vancouver, BC V7Y 1C6

USA
1200 N. Federal Hwy, Suite 300
Boca Raton FL 33432

CONFIDENTIAL

April 3, 2025

Re: Hudson's Bay Company ULC – Letter to Lease Monetization Process Participants

Dear Lease Monetization Process Participants:

Overview

We appreciate your interest in exploring a potential transaction with Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"). As you are aware, on March 7, 2025, 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**") obtained an initial order, as may be amended from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

Pursuant to an Order dated March 21, 2025 (the "**Lease Monetization Order**"), the Court approved a process to solicit interest in the real estate leases ("**Leases**") in which the Applicants and certain entities related to the Applicants hold an interest (the "**Lease Monetization Process**"). The Lease Monetization Process is being conducted by Oberfeld Snowcap Inc. ("**Oberfeld**") under the supervision of the Court and Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"). The Lease Monetization Process is intended to seek proposals for sales, dispositions, assignments, surrender (if acceptable by the applicable landlord), or other transaction forms, for the leasehold interests and all related rights and obligations held by the Company and certain entities related to the Company.

The purpose of this letter is to communicate information regarding next steps in connection with the Lease Monetization Process. The foregoing information is intended to be a summary of the Lease Monetization Process and is qualified in its entirety by the Lease Monetization Process, a copy of which is attached for your reference as Appendix "A". Any terms not defined herein shall have the meanings ascribed to them in the Lease Monetization Process.

Submissions of Phase 1 Non-Binding Letters of Intent ("**LOI**")

Interested Bidders that wish to pursue a Sale Proposal must deliver a Non-Binding LOI to Oberfeld (including by email transmission), so as to be received by Oberfeld by no later than **5:00 p.m. Eastern Time on or before Tuesday, April 15, 2025** (the "**Phase 1 Bid Deadline**").

Non-Binding LOI's are to be submitted to Oberfeld on or before the Phase 1 Bid Deadline, via email to the attention of:

OBERFELD SNOWCAP

Jay Freedman
President
jay@oberfeldsnowcap.com

Jeff Ross
Managing Director
jeff@oberfeldsnowcap.com

The Non-Binding LOI should reflect the best and most attractive basis upon which you would make a binding offer based on the information available to you and should include, in reasonable detail, the following:

1. An indication of whether the Interested Bidder is offering to acquire all or some of the Leases;
2. The following pertinent details:
 - a) The Lease or Leases subject to the transaction; and
 - b) The purchase price (or range thereof) for each lease/location in Canadian dollars.
3. A general description as to whether the bidder anticipates its bid will contain any provisions that do not conform to the restrictions surrounding the “permitted use” of the property as defined in each of the Leases;
4. Any additional due diligence required to be conducted during Phase 2;
5. Any anticipated terms or conditions of the Sale Proposal that may be material to the proposed transaction;
6. Such other information reasonably requested by the Applicants in consultation with the Monitor and Oberfeld; and
7. Confirmation that it will be able to submit a Qualified Bid within the timelines of the Lease Monetization Process.

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

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 Oberfeld and the Agents, the Applicants will, in consultation with Oberfeld, the Monitor, and the Agents, assess the Non-Binding LOIs received and determine which, if any, are Qualified LOIs in accordance with the Lease Monetization Process and whether there is a reasonable prospect of obtaining a Qualified Bid in Phase 2. For the purpose of such consultations and evaluations, the Monitor or Oberfeld may request clarification of the terms of any LOI submitted by an Interested Bidder.

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In assessing the Qualified LOI's submitted in Phase 1, the Applicants, following consultation with the Monitor, Oberfeld and the Agents, will consider, among other things, the following:

1. The form and amount of consideration being offered;
2. The effect of accepting Sale Proposals which are not on an en bloc basis;
3. The financial capacity of the Interested Bidder to consummate the proposed transaction;
4. The 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);
5. The anticipated conditions to closing of the proposed transaction (including any required regulatory, landlord and third party approvals);
6. The estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgement, in consultation with the Monitor and Oberfeld, 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
7. Such other criteria as the Applicants may, in consultation with the Monitor and Oberfeld, determine.

If one or more Qualified LOIs are received and the Applicants, in consultation with Oberfeld, 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. At such date, Oberfeld, in consultation with the Monitor, will invite Interested Bidders to participate in Phase 2 (each such bidder, a **"Qualified LOI Bidder"**).

Other Terms

The terms and content of this letter are subject to the terms of the non-disclosure agreement previously executed by you ("**NDA**"), which, among other things, unless specifically authorized, prohibits disclosure to third parties of any confidential information related either to the Company or to your interest or lack thereof in a transaction with the Applicants. Pursuant to the NDA, unless otherwise permitted thereunder, under no circumstances are you permitted to contact any of Hudson's Bay's officers, directors, employees, customers, suppliers, business partners, joint venture partners, shareholders, debtholders, landlords, tenants, stakeholders or agents with respect to the Lease Monetization Process without the prior written consent of Hudson's Bay and the Monitor and unless such contact has been prearranged with and approved by Hudson's Bay, Oberfeld and the Monitor. All communications or inquiries relating to this letter should be directed to Oberfeld.

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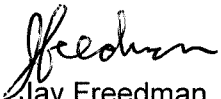
This letter does not constitute a proposal to sell or otherwise engage in any transaction with respect to the Applicants unless and until one or more definitive agreements with respect to a transaction is executed and delivered by the parties thereto and approved by the Court, neither the Applicants nor any other person shall have any obligation to any party regarding any transaction.

You must bear all costs of your investigation and evaluation of the Applicants, including the fees and disbursements of your legal counsel and/or any other advisors. This letter shall be governed by and construed in accordance with laws of the Province of Ontario. By submitting an LOI in accordance with the Lease Monetization Process, you consent to the provisions of this letter and the Lease Monetization Process.

Once again, we appreciate your interest in Hudson's Bay and we look forward to receiving your LOI.

Yours very truly,

OBERFELD SNOWCAP INC.



Jay Freedman
President



Jeff Ross
Managing Director

Appendix “A” – Lease Monetization Process

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).

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- (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.

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- (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

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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

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- (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;

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- (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

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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.

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31. To the extent any notice of changes to these procedures or related dates, time, or locations is required or otherwise appropriate, the Monitor may publish such notices on the Monitor's public web site at <http://www.alvarezandmarsal.com/HudsonsBay> and the Applicants shall forthwith serve such notices on the Service List, and such notice shall be deemed satisfactory, subject to any other notice requirements specifically set forth herein or as required by the Court.
32. This Lease Monetization Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants, the Broker or the Monitor and any Qualified Bidder, other than, with respect to the Applicants, as specifically set forth in a definitive agreement that may be executed by an Applicant. At any time during the Lease Monetization Process, the Applicants or the Monitor may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
33. Nothing in the Lease Monetization Process or the Lease Monetization Order acknowledges or declares that the interests in the Leases being marketed within this Lease Monetization Process are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Leases are expressly preserved and not derogated from (the "**Reservation of Rights**").
34. All consent and consultation rights provided to the Agents in this Lease Monetization in respect of any JV Head Lease shall instead be provided to RioCan Real Estate Investment Trust and the relevant Non-Applicant Secured Creditor(s) (as defined in the ARIO) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.
35. In respect of any JV Head Lease (as defined in the Initial Order) and without detracting from the Reservation of Rights and any rights RioCan Real Estate Investment Trust and/or its affiliates may have in relation to such JV Head Lease, no bid shall be considered a Successful Bid or Landlord Qualified Bid: (a) in respect of any JV Head Lease without the prior written consent of the relevant Non-Applicant Secured Creditor in respect of such JV Head Lease; and (b) in respect of RioCan Real Estate Investment Trust's interest in any JV Head Lease without the prior written consent of RioCan Real Estate Investment Trust. All references to the consent of any party in this paragraph relating to any JV Head Lease with a Non-Applicant Stay Party and RioCan Real Estate Investment Trust is in addition to any consent right that may exist in favour of the landlord under the applicable JV Head Lease.

Agents Consultation

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

Landlord Communications

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

Schedule "B"

Phase 2 Bid



April 30, 2025

Strictly Confidential
Via E-Mail

csherman@cassels.com
tel: +1 416 869 5346

Alvarez & Marsal Canda Inc. Court appointed Monitor
of Hudson's Bay Company ULC
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P.O. Box 22
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USA

Attention: Adam Zalev
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Hudson Bay Company ULC
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Toronto, ON M5H 2Y4

Attention: Jennifer Bewley
Jennifer.bewley@hbc.com

**Re: Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI , et al. (the
"Applicants") – Bidding Phase Bid Submission of Ms. Weihong Liu**

We are pleased to submit the enclosed Bidding Phase submission (the “**Bid**”) on behalf of Ms. Weihong Liu in accordance with the sale and investment solicitation process (the “**SISP**”) approved by the Ontario Superior Court of Justice (Commercial List) on March 21, 2025, as amended from time to time. Capitalized terms used and not otherwise defined in this letter have the meaning given to them in the SISP or the APA (as defined below), as applicable.

Please find enclosed the following:

1. A draft asset purchase agreement (“**APA**”) on behalf of an entity to be formed by Ms. Liu, which provides for the terms and conditions of the proposed acquisition of the Purchased Assets (the “**Transaction**”), attached as Schedule A;
2. A blackline comparison of the APA as against the template form of the asset purchase agreement provided by the Applicants, attached as Schedule B; and
3. A letter from the BMO Bank of Montreal providing evidence of Ms. Liu’s ability to fund the Bid in cash.

Ms. Liu’s Bid contemplates a total offer value of CAD\$90,100,000. A refundable deposit of \$10 million has already been provided to the Monitor’s trust account.

Ms. Liu is a very experienced retail mall operator and owner. As set out in the Supplemental Materials, she has a strategy to bring new brands and experiences to the Canadian retail market and the ability to work closely with the existing landlords to ensure that The New Bay department stores will drive increased mall traffic for the benefit of all parties. Supplemental information regarding Ms. Liu’s experience can be provided upon request.

Ms. Liu’s bid has no conditionality aside from obtaining certain landlord waivers or, at Ms. Liu’s election, an assignment order; the approval and vesting order; and other customary closing conditions. Ms. Liu’s does not expect that her Bid will require any regulatory approvals.

In accordance with the SISP, we have been advised and confirm the following on behalf of Ms. Liu:

- a. Ms. Liu’s Bid is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if Ms. Liu’s Bid is selected as the Successful Bidder, her offer will remain irrevocable until the closing of the Transaction;
- b. Ms. Liu’s Bid does not include an offer of employment for any employees. To the extent that employees wish to apply to the new business when positions become available, the new business will review applications in due course and in accordance with applicable employment and labour law;

- c. A description of the the Purchased Assets is set out in the APA, including particulars of the leases Ms. Liu wishes to assume and her proposal for the treatment of related cure costs. Ms. Liu's extensive experience in the retail sector and her considerable financial resources evidence her capacity and commitment to future performance of obligations under the leases to be assumed. Further detail regarding potential landlord waivers can be provided upon request;
- d. Other than as set out in the APA, the Bid does not include the assumption of any liabilities;
- e. The Bid is not conditional upon the outcome of unperformed due diligence or obtaining financing;
- f. The purchaser entity to be formed will be a British Columbia entity owned 100% by Ms. Liu's holding company which is owned 100% by Ms. Liu.
- g. Ms. Liu's projected timeline to close fits within the Outside Date set out in the SISF. More specifically, Ms. Liu anticipates entering into negotiations with the landlords during the month of May and a closing occurring in July 2025;
- h. Ms. Liu and her company will bear their own costs in connection with the Bid and will not seek reimbursement for costs associated with making the Bid; and
- i. Ms. Liu (i) has relied solely upon her 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; and (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 business of the Applicants or the completeness of any information provided in connection therewith and/or the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the APA.

We trust the foregoing is satisfactory and look forward to working with you towards finalizing and implementing the Transaction. Ms. Liu's team and her professional advisors can make themselves available at your convenience to discuss any questions or comments on the attached Bid.

Yours truly,

Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'C. Sherman', written over a horizontal line.

Cory Sherman
Senior Counsel

CS

Schedule A

RUBY LIU COMMERCIAL INVESTMENT CORP
AS THE PURCHASER

- AND -

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.

AS THE VENDOR

ASSET PURCHASE AGREEMENT

DATED [●], 2025

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of [●], 2025, is made by and among:

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.

(collectively, the "**Vendor**")

- and -

RUBY LIU COMMERCIAL INVESTMENT CORP

(the "**Purchaser**")

RECITALS:

WHEREAS the Vendor, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 7, 2025, as amended and restated on March 21, 2025;

WHEREAS the Vendor obtained an order (the "**SISP Approval Order**") from the Court on March 21, 2025, among other things, authorizing the Vendor to undertake a sale and investment solicitation process (the "**SISP**") to solicit offers or proposals for a sale or investment transaction in respect of the Vendor and/or its assets and authorizing and directing the Vendor and the HBC Financial Advisor (as defined below) to implement the SISP pursuant to the terms thereof; and

WHEREAS the Vendor has, in consultation with the HBC Financial Advisor and the Monitor (as defined below), designated the Final Qualified Bid (as defined in the SISP) submitted by the Purchaser as the Successful Bid (as defined in the SISP), and the Parties desire to consummate the Transaction on the terms and subject to the conditions contained in this Agreement,

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement:

"Action" means any claim, counterclaim, application, action, suit, cause of action, Order, 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 or in equity and by or before a Governmental Entity.

“Administration Charge” has the meaning given to such term in the Amended and Restated Initial Order.

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** shall have a similar meaning.

“Agreement” means this Asset Purchase Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“Amended and Restated Initial Order” means the initial order initially granted by the Court on March 7, 2025 in the context of the CCAA Proceedings, as amended and restated on March 21, 2025, and as such Order may be further amended, restated or varied from time to time.

“Applicable Law” means, with respect to any Person, 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.

“Applicants” means 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.

“Approval and Vesting Order” means an order issued by the Court substantially in the form attached hereto as **Schedule “A”** approving, among other things, this Agreement and the Transaction, and vesting in the Purchaser all of the Vendor’s right, title and interest in and to the Purchased Assets free and clear of all Encumbrances, in form and substance acceptable to the Purchaser in its sole discretion.

“Assignment Order” means an order of the Court to be issued in the CCAA Proceedings pursuant to section 11.3 of the CCAA, among other things as set out in section 2.2(2), assigning to the Purchaser, the Vendor’s right, benefit and interest in and to any of the Leases for which any necessary consent to assign has not been obtained, in form and substance acceptable to the Purchaser in its sole discretion.

“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.

"Books and Records" means all books, records, files, papers, books of account and other financial data related to the Purchased Assets in the possession, custody or control of the Vendor, including all records, data and information stored electronically, digitally or on computer-related media.

"Business" means the business and operations carried on by the Vendor as at the date of this Agreement and as at the date of Closing.

"Business Day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario.

"CCAA" has the meaning set out in the Recitals.

"CCAA Charges" means the Administration Charge, the KERP Charge, the Directors' Charge, the JV Rent Charge and any other charge granted in the CCAA Proceedings.

"CCAA Filing Date" means March 7, 2025.

"CCAA Proceedings" has the meaning set out in the Recitals.

"Claims" means all debts, obligations, expenses, costs, damages, losses, Actions, Liabilities, Encumbrances, accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).

"Closing" means the completion of the Transaction contemplated by this Agreement in accordance with the provisions of this Agreement.

"Closing Date" means the date on which Closing occurs.

"Closing Deliverables" means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transaction.

"Closing Time" means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor's Certificate.

"Company" means [●].

"Conditions Certificates" has the meaning set out in Section 8.4.

"Confidential Information" means, in relation to a Party (the **"Discloser"**):

- (a) all information, in whatever form communicated or maintained, that the Discloser discloses to, or that is gathered by inspection by a Party (the **"Recipient"**) or any of the Recipient's Representatives in the course of the Recipient's review of the Transaction contemplated by this Agreement, whether provided before or after the date of this Agreement, that contains or otherwise reflects information concerning the

Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities;

- (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same; and
- (c) any matter relating to this Agreement or its terms;

but does not include any:

- (i) public information or information in the public domain at the time of its receipt by the Purchaser, the Vendor or their respective Representatives;
- (ii) information which becomes public through no fault or act of the Purchaser, the Vendor or its respective Representatives;
- (iii) information in the possession of the Purchaser, the Vendor or their respective Representatives, not provided solely by the other Party or any of its agents, consultants, solicitors or advisors (unless otherwise expressly provided in confidence as well); or
- (iv) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.

"Court" has the meaning set out in the Recitals.

"Cure Costs" means all monetary defaults, in relation to the Leases as at the Closing Date, other than those arising by reason only of the Vendor's insolvency, the commencement of the CCAA Proceedings by the Vendor or the Vendor's failure to perform a non-monetary obligation. For purposes of this Agreement, Cure Costs shall include the cost of all repairs that the landlord has quantified as set out on **Schedule "G"**.

"Deposit" means an amount equal to \$10 million.

"Devonshire Reinstated Lease" has the meaning set out in Section 2.2(1)(g).

"Directors' Charge" has the meaning given to such term in the Amended and Restated Initial Order.

"Encumbrances" means all claims, Liabilities (direct, indirect, absolute or contingent), CCAA Charges, obligations, prior claims, right of retention, liens, security agreements, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), adverse claims of any kind or character, easements, restrictive covenants, encroachments, leases, subleases, work orders, deficiency notice, order to comply, inspector's order, notice of non-compliance or similar written directive, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"ETA" means the *Excise Tax Act*, R.S.C., 1985, c. E-15.

“Final Order” means, in respect of any Order, such Order after (i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such Order, final dismissal of such appeal or application by applicable court of appellate tribunal.

“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 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 to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“GST/HST” means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA.

“GST/HST Declaration and Indemnity” means a declaration and indemnity regarding GST/HST of the Purchaser and/or any entity or entities which is to become the beneficial owner of the Purchased Assets at Closing in the form attached as Schedule “B” hereto.

“HBC Financial Advisor” means Reflect Advisors, LLC, in its capacity as the financial advisor to the Vendor.

“IC Leases” has the meaning given thereto in Section 2.2(2)(c).

“IC Leases Order” has the meaning given thereto in Section 2.2(2)(c).

“Intellectual Property” means all rights, title, and interest in and to the following throughout the world, whether registered or unregistered, without limitation: (a) issued patents, patent applications (including divisionals, continuations, continuations-in-part, extensions, re-examinations and reissues thereof), patent disclosures, inventions and invention disclosures (whether or not patentable or reduced to practice); (b) trademarks, service marks, trade dress, trade names, corporate names, d/b/a names, logos, slogans, internet domain names, and all other source identifiers, together with all goodwill associated with each of the foregoing; (c) copyrights and copyrightable works (both published and unpublished), including all works of authorship, software, web site design/content, marketing materials, advertising materials, and training materials; (d) trade secrets, know-how, and proprietary and confidential information; (d) all other intellectual, proprietary or industrial rights including rights arising under license agreements; (f) all registrations and applications for any of the foregoing; and (g) all rights and remedies relating thereto, including remedies against, and the right to recover damages from, present and past infringement and rights to protection of interests therein.

“Intellectual Property Assets” means all Intellectual Property owned or purported to be owned or controlled by the Vendor and used or held for use in connection with the Business.

“Interim Period” means the period from the date of this Agreement until the Closing Time.

“Investment Canada Act” means the *Investment Canada Act*, R.S.C., 1985, c. 28.

“IP Assignment Agreement” means the agreement(s) to be entered into between the Vendor(s) and the Purchaser regarding the assignment of the Intellectual Property by the Vendor(s) to the Purchaser, substantially in the form attached as Schedule “C” hereto.

“ITA” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

“Joint Venture” means that joint venture with the JV Partner.

“JV” means Rio-Can HBC Limited Partnership.

“JV Entity” means any one or more of the JV, HBC YSS 1 Limited Partnership (“YSS 1”), HBC YSS 2 Limited Partnership.

“JV Lease” means the Lease relating to the Premises located at Devonshire Mall in Windsor, ON.

“JV Lease Termination” has the meaning given to such term in Section 2.2(1)(g).

“JV Partner” means RioCan Real Estate Investment Trust.

“JV Rent Charge” has the meaning given to such term in the Amended and Restated Initial Order.

“JV Termination” has the meaning given to such term in Section 2.2(7).

“KERP Charge” has the meaning given to such term in the Amended and Restated Initial Order.

“Landlord” means the landlords set across from each Lease in **Schedule “D”**.

“Landlord Waiver” has the meaning given to such term in Section 2.2(1).

“Lands” means the land on which the Premises is situate pursuant to the applicable Lease.

“Law” has the meaning set out in the definition of “Applicable Law”.

“Leases” means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences allowing the Vendor or Vendor Affiliate to use, possess or occupy any portion of the relevant land or any space within the relevant buildings or any part of them, together with all benefits and advantages derived or to be derived therefrom, including all rights of use and occupancy of the applicable Premises and all rents and prepaid rents paid by the Vendor or Vendor Affiliate, as applicable therefor, and the residue of term thereof, in each case as amended, renewed, supplemented or otherwise varied, in each case that are in existence on the date of this Agreement and for those premises described in **Schedule “D”** hereto, as such schedule may be amended from time to time to the Closing Date as agreed between the Parties.

“Lease Assignment Agreement” means the assignment and assumption of Leases agreement, substantially in the form attached as **Schedule “F”** hereto.

“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.

“Monitor” means Alvarez & Marsal Canada Inc. in its capacity as monitor of the Vendor and the other Applicants in the CCAA Proceedings.

“Monitor’s Certificate” means the certificate, substantially in the form attached as **Schedule “A”** to the Approval and Vesting Order, to be delivered by the Monitor in accordance with Section 8.4, and thereafter filed by the Monitor with the Court.

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

“Outside Date” means July 15, 2025, or such later date as the Parties may mutually agree.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

“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.

“PCMLTFA” has the meaning set out in Section 4.2(7).

“Premises” means those certain premises defined in each such Lease.

“PST” means all provincial sales taxes or retail sales taxes payable under any PST Law.

“PST Law” means the *Provincial Sales Tax Act* (British Columbia).

“Purchase Price” has the meaning set out in Section 3.2.

“Purchased Assets” means the Leases and the Purchased IP Assets.

“Purchaser” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person.

“SISP” has the meaning set out in the Recitals.

“SISP Approval Order” has the meaning set out in the Recitals.

“Target Closing Date” means July 7, 2025, or such later date as the Parties may mutually agree.

“Tax Returns” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“Taxes” or **“Tax”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, PST, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by

any Governmental Entity and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

“Transaction” means, collectively, the transactions contemplated by this Agreement.

“Transfer Taxes” means all applicable Taxes, including any applicable GST/HST and PST payable upon or in connection with the Transaction and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendor).

“Utilities” has the meaning set out in Section 2.2(6).

“Vendor” has the meaning set out in the preamble hereto.

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) 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 considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (d) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and, solely with respect to any consent, agreement, approval or confirmation to be given by the Vendor or the Purchaser, email shall be sufficient.
- (e) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (f) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of

reference only and are not intended to be full or precise descriptions of the text to which they refer.

- (g) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (h) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (i) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (j) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (k) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule “A”	Form of Approval and Vesting Order
Schedule “B”	Form of GST/HST Declaration and Indemnity
Schedule “C”	Form of IP Assignment Agreement
Schedule “D”	Leases
Schedule “E”	IC Leases
Schedule “F”	Form of Lease Assignment Agreement
Schedule “G”	Cure Costs
Schedule “H”	Purchased IP Assets

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a

designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances.

2.2 Transfer and Assignment of Leases

- (1) *Obtaining Consents.* Prior to Closing, the Purchaser, with the assistance of and in consultation with the Vendor, shall use its commercially reasonable efforts to obtain from each Landlord under each Lease, a waiver and amending agreement in a form and substance acceptable to the Purchaser, in its sole discretion (the "**Landlord Waiver**"), which Landlord waiver may include, without limitation and in the Purchaser's sole discretion, all or any of the following:
 - (a) consent to the assignment of the Lease to the Purchaser;
 - (b) an amendment to the permitted use provisions, entitling the Purchaser or its Affiliate to use the applicable Premises for all or any of the following uses:
 - (i) the sale, at retail of men's, women's, teen's and children's fashion and ready-to-wear fashion clothing and related accessories such as jewellery, handbags, and shoes, including by way of pop-up shops and shop-in-shops;
 - (ii) the sale, at retail, of homeware and giftware, including by way of pop-up shops and shop-in-shops;
 - (iii) community leisure and recreation uses including group exercise, relaxation or arts classes;
 - (iv) experiential, entertainment, recreation, artistic, cultural and amusement business, recreational and leisure centre;
 - (v) interactive and/or experiential event space;
 - (vi) social media engagement hubs;
 - (vii) the operation of: (A) restaurant(s) (full service and quick service and including fine dining); (B) bar(s); (C) sports bar(s); and (D) lounge(s);
 - (viii) the sale of foodstuffs (including, but not limited to, hot, cold, frozen, fresh, prepared, bulk or packaged meals, light meals, snacks, confections and desserts) and alcoholic and non-alcoholic beverages for onsite and offsite consumption (whether directly or by way of a

- subtenant or licensee), subject to obtaining all necessary approvals required to sell spirits, including but not limited to a liquor;
- (ix) console-based, prize, redemption and other similar games (including video, arcade games, pinball machines);
 - (x) individual and group activities, which may include, without limitation: interactive, virtual reality and motion simulator experiences;
 - (xi) operating event screen auditoria and screens/speakers exhibiting either or both of live content and pre-recorded content; and
 - (xii) such other uses permitted by Applicable Laws as the Vendor or its Affiliate may determine from time to time .
- (c) a waiver from any Landlord to the requirement to carry on business under the name “HBC” or “The Bay” or any other trade name;
 - (d) an amendment to restrictions on subleases and licenses to permit the Purchaser or its Affiliate to sublease or license space within the Premises to various brand operators/licensees at any time and from time to time without the consent of the Landlord;
 - (e) an amendment to the obligation to continuously conduct business from any Premises, entitling the Purchaser or its Affiliate to cease conducting business for the period of time required to renovate the Premises and commence the conduct of the permitted uses contemplated in Section 2.2(1)(b);
 - (f) if the IC Leases Order is not obtained for any IC Lease, an agreement with the Landlord under such IC Lease to execute and deliver the Reinstated Original Lease (as defined in the applicable IC Lease) on or before Closing;
 - (g) an agreement or undertaking from the JV Lease Landlord to surrender or terminate any Lease or other agreements entered into by the JV Lease Landlord with any JV Entity and relating to the Premises located at the Devonshire Mall in Windsor, Ontario (the “**JV Lease Termination**”), and to execute and deliver either: (i) a revival and reinstatement agreement reinstating the original Lease with the Vendor or its Affiliate with respect to the Premises located at the Devonshire Mall in Windsor, Ontario; or (ii) a new lease on the same terms and conditions as such original lease except that the term shall be equal in duration to the then remaining residue of the term of such original lease had such lease not been terminated, surrendered or otherwise modified following the creation of the JV (the “**Devonshire Reinstated Lease**”); and **[NTD: To be refined once we have seen the JV documents]**
 - (h) an amendment to the maintenance and repair obligations of the tenant limiting the tenant’s obligations to perform repairs, replacements or maintenance required or outstanding as of the Closing Date, including those items set out as the cost of repairs that the applicable Landlord has quantified on **Schedule “G”** to a maximum dollar amount of \$100,000, and any such maintenance, repairs or replacements in excess of such amounts shall be performed by the Landlord at its own cost and an agreement or undertaking from each applicable Landlord that any monies received by the applicable Landlord from the Vendor

pursuant to this Agreement shall be applied by such Landlord in respect of such maintenance, repairs and replacements.

The Vendor shall use all reasonable efforts to assist the Purchaser in obtaining each Landlord Waiver in a timely manner. If the Purchaser is unable to obtain the requested Landlord Waiver by June 30, 2025, the Purchaser may, in its sole discretion, direct the Vendor to seek the Assignment Order for all or some of the Leases for which the requested Landlord Waiver is not available.

(2) *Assignment Order.* If the Purchaser directs the Vendor to seek an Assignment Order for some or all of the Leases, the Purchaser shall use all reasonable efforts to obtain an Assignment Order:

- (a) conveying to the Purchaser all of the Vendor's rights, benefits and interests in, to and under such Lease;
- (b) declaring that the requirement to carry on business under the name HBC or The Bay constitutes or has the effect of an anti-assignment clause and is therefore unenforceable;
- (c) declaring that sections 3.05 and 3.05(A) of the leases described in **Schedule "E"** (the "**IC Leases**") constitute or have the effect of an *ipso facto* clause, in breach of section 34 of the CCAA, and therefore are unenforceable (the "**IC Leases Order**"); and
- (d) including any other declarations or amendments that may be requested by the Purchaser in its sole discretion.

(3) *Cure Costs.*

- (a) The Purchaser shall not be required to pay, and the Vendor shall be solely responsible to pay, all Cure Costs in respect of the Leases, including without limitation, those set out in **Schedule "G"** in accordance with the Assignment Order to the extent such Lease is assigned to and assumed by the Purchaser on Closing.
- (b) If obtaining a Landlord Waiver reveals any monetary defaults under a Lease by the Vendor (a "**Monetary Default**"), the Vendor may, in its sole discretion, with the approval of the Monitor: (i) elect to cure such default prior to the Closing Date; or (ii) reduce the Purchase Price by the amount required to cure such default. The Vendor shall provide written notice to the Purchaser of its election within five (5) Business Days of receipt of notice of such Monetary Default.
- (c) If any Monetary Default exceeds \$100,000 in respect of any Lease, and the Vendor has not provided written notice of its election to cure such default or reduce the Purchase Price by the amount required to cure such default within the period contemplated therefor, then the Purchaser, in its sole and absolute discretion, shall have the option to terminate this Agreement with respect to any such Lease by giving notice to the Vendor on or prior to the date that is ten (10) Business Days of receipt of notice of such Monetary Default for such Lease or the date on which the Vendor was required to deliver such notice,

and the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease.

- (4) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement, the Landlord Waiver, the Approval and Vesting Order and the Assignment Order, all of the Vendor's rights, benefits and interests in, to and under the Lease(s) shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.
- (5) *Adjustments.* The Vendor and Purchaser, in consultation with the Monitor, shall adjust for the following items: (a) all Rent (as such term is defined in the applicable Lease) payable under each Lease which has been paid or pre-paid to the Landlord in respect of such Lease, with the Closing Date itself to be allocated to the Purchaser; and (b) from and after the applicable Closing Date, any and all charges and other related fees payable for Utilities (as defined below) for the 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 Purchaser. Such adjustments shall be agreed to by the parties in advance of each Closing Date, with the Purchaser making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Vendor agreeing that any adjustments in favour of the Purchaser shall be paid on such Closing Date from the Purchase Price for such applicable Lease held by the Monitor.
- (6) *Utilities.* The Purchaser shall not assume, and as of the Closing Date for such Lease, the Vendor shall terminate, any contracts or agreements entered into by or on behalf of the Vendor 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 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 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 Purchaser. On the Closing Date with respect to such Lease, the Purchaser shall contract directly with the applicable Utility providers and set up any required Utility accounts for the applicable Premises in its own name, and the Vendor shall not be responsible for payment of any utilities for such applicable Premises following such date.
- (7) *Joint Venture.* The Purchaser shall not assume an obligations of the Vendor under or in connection with the Joint Venture and on or prior to Closing, the Vendor shall: (a) enter into an agreement with the JV Partner effecting either: (i) a dissolution, winding-up and termination of the JV and a termination of all agreements between the parties in connection therewith; or (ii) a termination of the Joint Venture as it relates to the JV Lease; and (b) terminate all agreements between the Vendor and any JV Entity (collectively, the "**JV Termination**"); and, in each case, deliver evidence thereof satisfactory to the Purchaser. **[NTD: We have requested but not received copies of the JV documents. To be updated once we are in receipt of same]**

2.3 Transfer and Assignment of Purchased IP Assets

- (1) *Intellectual Property Assignments:* The Vendor shall execute confirmatory IP assignment agreements to file with the Canadian Intellectual Property Office to effect the transfer of the Registered IP Assets.

ARTICLE 3 PURCHASE PRICE & TAXES

3.1 Deposit

As a deposit for the payment of the Purchase Price on Closing, the Purchaser paid to the Monitor \$10,000,000 on April 28, 2025, in accordance with the SISP, by wire transfer of immediately available funds, the Deposit. The Deposit shall be held in escrow by the Monitor on behalf of the Vendor and be dealt with in accordance with the terms of the SISP and this Agreement.

3.2 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Purchased Assets (the "**Purchase Price**") shall be \$90,100,000, exclusive of all applicable Transfer Taxes and subject to the adjustments set forth in Section 2.2(5).

3.3 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in accordance with the following: the Purchase Price for the Leases shall be \$87,100,000, allocated between each Lease in accordance with **Schedule "D"** and the Purchase Price for the Intellectual Property shall be \$3,000,000. The Purchaser and the Vendor shall be bound by this allocation, shall file all Tax Returns in a manner that is consistent with this allocation, in the course of filing of any Tax Returns or in the course of any audit by any Governmental Entity, Tax review or Tax proceeding relating to any Tax Returns, and shall not take any position inconsistent therewith.¹

3.4 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes, including GST/HST and PST. Notwithstanding the foregoing, provided that a valid GST/HST Declaration and Indemnity is delivered to the Vendor on Closing, the Vendor shall not collect GST/HST on Closing in respect of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA, the payment of GST/HST by the Purchaser in respect of such Purchased Assets being governed by subsections 221(2), 228(4) and 278(2) of the ETA. The Purchaser may provide a purchase exemption certificate or its PST registration number to the Vendor for the purchase of certain Purchased Assets exempt from PST under applicable PST Law. After the Closing, the Purchaser shall (i) prepare and timely file all relevant PST returns and prescribed forms that are required to be prepared and filed, and (ii) remit and pay to the relevant Governmental Entities, in the prescribed manner under PST Law, any applicable PST payable in connection with the transfer of the Purchased Assets in accordance with this Agreement.

3.5 Tax Elections

- (1) *Transfer Tax Elections.* Notwithstanding Section 3.4, if available, at the Closing, the Vendor and the Purchaser shall execute jointly an election under subsection 167(1) of the ETA, to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the ETA. The Purchaser and the Vendor shall prepare and file the election(s) in the manner and within the time prescribed by the relevant legislation. In addition to any other indemnification obligation of the Purchaser to the Vendor, the Purchaser will at all times indemnify and hold harmless the Vendor, the Monitor and

¹ **Note to Purchaser:** Purchase price allocation (and crediting of the Deposit) to be made in a manner consistent with, and in compliance with, all sales tax laws.

their respective shareholders, directors, officers, agents, and/or employees, against and in respect of any and all Claims, including all amounts assessed (together with any and all interest and penalties) by the Minister of National Revenue (Canada) or the any relevant Governmental Entity (including all legal and professional fees incurred by the Monitor, the Vendor or its shareholders, directors, officers, agents, and/or employees, as a consequence of or in relation to (a) any such assessment), or (b) either the Minister of National Revenue (Canada) or any such other Governmental Entity determining, for any reason, that the election(s) is(are) unavailable, inapplicable, invalid or not properly made.

- (2) *Subsection 20(24) Tax Election.* If applicable and if requested by the Purchaser in its sole discretion, at the Closing or as soon as reasonably practicable thereafter, the Purchaser and the Vendor shall jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial Law, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial Law, as to such amount paid by the Vendor to the Purchaser for assuming future obligations.
- (3) *Section 22 Tax Election.* The Vendor and the Purchaser shall each execute and file a joint election with respect to the sale of the accounts receivable under Section 22 of the ITA and any analogous provincial legislative provisions on the forms prescribed for such purposes and shall designate therein the portion of the Purchase Price allocated to the accounts receivable in accordance with the purchase price allocation. The Parties shall file such election forms with their respective Tax returns for their respective taxation years that include the date hereof, along with any documentation necessary or desirable to give effect to such forms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendor

Subject to the issuance of the Approval and Vesting Order, each entity comprising the Vendor represents and warrants to the Purchaser on the date hereof and at Closing as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status: It is a [●] existing under the laws of the Province of [●], in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (2) Corporate Authorization. The execution, delivery and performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (3) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (4) Transfer Tax Registrations. It is duly registered for GST/HST purposes under Part IX of the ETA and the Vendor's GST/HST registration number is [●]. The Vendor is duly

registered for PST purposes under the *Provincial Sales Tax Act* (British Columbia) and the Vendor's PST registration numbers are: [●], [●] and [●], respectively.

- (5) Residency. It is not a non-resident of Canada for purposes of the ITA.
- (6) No Breach or Violation. Subject to receipt of each Landlord Waiver and the Approval, the execution, delivery and performance by the Vendor of this Agreement and the completion of the Transaction 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 Vendor, or Applicable Law.
- (7) Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in Liability for the Purchaser.
- (8) Leases.
 - (a) The Vendor has good and marketable legal and beneficial title to all of the Leases, free and clear of any and all liens, charges, encumbrances and claims of any other Person, and there is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor all of the Leases or any one thereof.
 - (b) The Leases disclosed to the Purchaser are the only outstanding agreements to lease, leases, amendments, renewals and other rights (including licences, concessions or occupancy agreements, but excluding rights in the nature of easements) entered into or granted by or on behalf of, or which bind, the Vendor and which entitle any Person to possess or occupy any space within the Premises.
 - (c) Except as disclosed in writing to the Purchaser: (i) each of the Leases is in full force and effect and constitutes the entire agreement with the applicable landlord thereunder; (ii) the Vendor has not given or received any written notice of any material default of any obligation required to be observed or performed under the Leases which is still outstanding; and (iii) no other Person has a right to use or occupy the Premises pursuant to a sublease, offer to sublease, license agreement, or other occupancy agreement.
- (9) Expropriation. The Vendor has not received written notice of any pending expropriation proceedings or zoning amendments from any Governmental Entity relating to any Premises.
- (10) Liens. To the extent that the Vendor has retained any person to perform work or services, or to supply or furnish materials to the Premises, then all accounts or for such work and services performed or materials placed or furnished upon or in respect of any improvements to the Premises will have been fully paid by the Closing Time or vested off the Premises pursuant to the Approval and Vesting Order.
- (11) Building Condition. The Vendor has made available to the Purchaser all building condition reports, engineering reports and environmental reports, test results or audits with respect to the Premises in the possession or control of the Vendor.

(12) Intellectual Property.

- a) Schedule "H" sets forth (i) all Intellectual Property Assets that are registered or pending registration ("**Registered IP Assets**") and (ii) material unregistered Intellectual Property (collectively the "**Purchased IP Assets**").
- b) All Registered IP Assets are subsisting, valid, and enforceable and Vendor exclusively owns, free and clear of all Encumbrances, all right title and interest in and to the Purchased IP Assets and have the valid and enforceable right to use all Purchased IP Assets.
- c) To Vendors' knowledge, the use of the Purchased IP Assets do not infringe, misappropriate, or otherwise violate any other Person's rights, including the Intellectual Property of any other Person. The Vendor has no knowledge of any facts or circumstances that may constitute infringement, dilution, misappropriation, or other unauthorized use by any other Person of Purchased IP Assets. No (i) Claim against Vendor is pending and (ii) the Vendor has not received any complaint or notice alleging or claiming that the Vendor has or is infringing, misappropriating or otherwise violating the rights, including Intellectual Property, of any Person or challenging the validity or enforceability of the Purchased IP Assets or the ownership by Vendor thereof. There are no Claims pending or threatened by Vendor with respect to the infringement, misappropriation or violation by any other Person of the Purchased IP Assets.

4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendor as follows and acknowledges and agrees that the Vendor is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status. The Purchaser is or will by Closing be 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.
- (2) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action.
- (3) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transaction 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 Purchaser, or Applicable Law.
- (4) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, 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.

- (5) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in Liability for the Vendor.
- (6) Proceedings. As of the date hereof, there are no Actions pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Entity, which would: (a) prevent the Purchaser from paying the Purchase Price to the Monitor; (b) prohibit or seek to enjoin, restrict or prohibit the Transaction; or (c) which would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (7) Proceeds of Crime / Money Laundering. The Purchase Price which will be advanced by the Purchaser 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 Purchaser acknowledges that the Vendor may in the future be required by law to disclose the name of the Purchaser and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser's knowledge, none of the funds provided by the Purchaser 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 Purchaser. The Purchaser will promptly notify the Vendor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Vendor and the Monitor with appropriate information in connection therewith.
- (8) Transfer Tax Registrations. The Purchaser is or will by Closing be duly registered for GST/HST purposes under Part IX of the ETA and the Purchaser's GST/HST registration number is [●]. The Purchaser is duly registered for PST purposes under the *Provincial Sales Tax Act* (British Columbia), and the Purchaser's PST registration number is: [●]. **[NTD: To be provided following Purchaser incorporation, which will be occurring in the next few days]**
- (9) Consents. Except for the issuance of the Approval and Vesting Order and the Assignment Order (if applicable), 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 Purchaser's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Purchaser hereunder.
- (10) Financial Ability. The Purchaser has cash on hand and/or firm financing commitments in amounts sufficient to allow it to pay the balance of the Purchase Price and all other costs and expenses in connection with the consummation of the Transaction.

4.3 As is, Where is

Subject to the receipt of a Landlord Waiver or the Assignment Order for each Lease and compliance with the terms of this Agreement, the Purchaser acknowledges and agrees that it will accept the Purchased Assets in an "as is where is" condition as at the Closing Time and has determined to proceed with the Transaction. Except for the representations and warranties of the Vendor expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating the future or historical financial condition, results of operations, prospects, assets or liabilities (including environmental matters) of the Vendor or the Business) are

specifically disclaimed by the Vendor and its financial and legal advisors and the Monitor and its legal counsel. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.1: (A) THE PURCHASER IS ACQUIRING THE PURCHASED ASSETS ON AN "AS IS, WHERE IS" BASIS; AND (B) NONE OF THE VENDOR, THE MONITOR, THE HBC FINANCIAL ADVISOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE VENDOR OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE VENDOR, THE BUSINESS, THE PURCHASED ASSETS, THIS AGREEMENT OR THE TRANSACTION, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, EXISTENCE OF ANY PERMIT OR WORK ORDERS AFFECTING THE PREMISES OR LEASE, TITLE TO ANY PROPERTY UPON WHICH THE PREMISES ARE SITUATE OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, INCLUDING THE ENVIRONMENTAL CONDITION OF ANY PROPERTY, GUARANTEES, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY IRREVOCABLY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

4.4 Permitted Use

Subject to receipt of a Landlord Waiver for each Lease in a form and content satisfactory to the Purchaser, in its sole discretion, the Purchaser accepts the permitted use and all prohibited uses, exclusive use restrictions and other limitations on the permitted use set out in each Lease and any applicable zoning by-law.

ARTICLE 5 COVENANTS

5.1 Target Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing by the Target Closing Date.

5.2 Motion for Approval and Vesting Order

As soon as practicable after the date hereof, the Vendor shall serve and file a motion seeking the issuance of the Approval and Vesting Order.

The Vendor shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchaser shall use commercially reasonable efforts to cooperate with the Vendor in its efforts to obtain the issuance and entry of such Order. The Vendor's motion materials for the Approval and Vesting Order shall be in form and substance satisfactory to the Purchaser, acting reasonably (provided that the Approval and Vesting Order shall be in form and substance acceptable to the Purchaser in its sole discretion). The Vendor will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that such motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve such materials on the

service list prepared by the Vendor and reviewed by the Monitor, and on such other interested parties, and in such manner, as the Purchaser may reasonably require. The Vendor will promptly inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Vesting Order, of which it becomes aware, and will promptly provide to the Purchaser a copy of all written objections received.

Motion for Assignment Order

As soon as practicable after the Purchaser gives notice that it requires the Vendor to obtain the Assignment Order, the Vendor shall serve and file a motion seeking the issuance of the Assignment Order.

The Vendor shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Assignment Order and the Purchaser shall use commercially reasonable efforts to cooperate with the Vendor in its efforts to obtain the issuance and entry of such Order. The Vendor's motion materials for the Assignment Order shall be in form and substance satisfactory to the Purchaser, acting reasonably (provided that the Assignment Order shall be acceptable to the Purchaser in its sole discretion). The Vendor will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court and will serve such materials on the service list prepared by the Vendor and reviewed by the Monitor, and on such other interested parties, and in such manner, as the Purchaser may reasonably require. The Vendor will promptly inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Vesting Order, of which it becomes aware, and will promptly provide to the Purchaser a copy of all written objections received.

5.3 Interim Period

- (1) During the Interim Period, except: (i) as contemplated or permitted by this Agreement; (ii) as necessary in connection with the CCAA Proceedings, including, for greater certainty, in connection with the SISF or any other order of the Court relating to the sale, transfer or other disposition of the Company's assets, including any real property leases; (iii) as otherwise provided in the Amended and Restated Initial Order and any other Court Orders, prior to the Closing Time; or (iv) as consented to by the Purchaser and the Vendor:
 - (a) the Vendor shall continue to maintain the Purchased Assets in substantially the same manner as conducted prior to the CCAA Filing Date;
 - (b) the Vendor shall comply with each Lease;
 - (c) the Vendor shall not dispose of any of the Purchased Assets out of their current locations outside of its ordinary course of Business; and
 - (d) the Vendor shall use commercially reasonable efforts to keep in full force and effect all of its existing insurance policies applicable to the Purchased Assets or required under the Leases, and give any notice or present any claim under any such insurance policies consistent with past practices of the Vendor in the ordinary course of business.
- (2) During the Interim Period, except as contemplated or permitted by this Agreement or any Court Order, the Vendor shall not enter into any transactions involving the Purchased Assets without the prior approval of the Purchaser, acting reasonably.

5.4 Vendor Support Obligations

- (1) During the Interim Period, in accordance with Applicable Law:
 - (a) the Vendor will cooperate with the Purchaser with respect to all material steps required in connection with the Transaction including providing reasonable assistance in connection with any requested Landlord Waivers;
 - (b) the Vendor will promptly notify the Purchaser, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the Transaction;
 - (c) the Vendor will take all action as may be necessary so that the Transaction will be effected in accordance with Applicable Law;
 - (d) the Vendor will execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required in connection with this Agreement; and
 - (e) the Vendor and the Purchaser will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all material third-party consents and approvals as may be required in connection with the Transaction.

5.5 Access During Interim Period

During the Interim Period, the Vendor shall give, or cause to be given, to the Purchaser and its Representatives, in accordance with Applicable Law reasonable access during normal business hours to the Purchased Assets, including the personnel and Premises, to conduct such investigations of the Purchased Assets as the Purchaser may deem reasonably necessary or desirable to further familiarize themselves with the Purchased Assets, provided that the Purchaser shall not be entitled to any confidential, privileged or otherwise sensitive information relating to the Business other than the Purchased Assets, as determined by the Vendor and the Monitor, each acting reasonably. Without limiting the generality of the foregoing: (a) the Purchaser and its Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement, and to the Premises; (b) subject to the ongoing reasonable oversight and participation of the Vendor and the Monitor, and with prior notice to the Monitor, the Purchaser and its Representatives shall be permitted to contact and discuss the Transactions with a Governmental Entity; and (c) the Vendor shall instruct its executive officers and senior business managers, employees, counsel, auditors and finance advisors of the Vendor to reasonably cooperate with the Purchaser and its Representatives regarding the same. Such investigations shall be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and the Vendor shall co-operate reasonably in facilitating such investigations and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser, provided, that (i) such investigations will not unreasonably interfere with the Vendor's operations; (ii) the Purchaser will observe the Vendor's obligations under the Leases and the Purchaser shall indemnify and save harmless the Vendor from any Claims resulting from its access to the Premises; and (iii) the Purchaser has given the Vendor at least two (2) Business Days' prior written notice of any such investigations; and (d) the Purchaser shall not conduct invasive or intrusive inspections, tests and audits. No investigation made pursuant to this Section 5.5 by the Purchaser or its Representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Vendor herein.

5.6 Risk of Loss

- (1) The Premises shall be and remain at the risk of the Vendor until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to the Closing Date, any one or more Premises are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may elect to terminate this Agreement with respect to the applicable Lease, and the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease pursuant to Schedule "D". Such option shall be exercised within ten (10) Business Days after notification to the Purchaser by the Vendor of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within ten (10) Business Days of the Closing Date), in which event this Agreement solely with respect to applicable Lease shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction.
- (3) For the purposes of Section 5.6(2), substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Real Property exceeds 20% of the Purchase Price allocated to the applicable Lease pursuant to Schedule "D".
- (4) For the avoidance of doubt, if this Agreement is terminated by the Purchaser with respect to one or more Leases due to substantial physical damage or destruction as contemplated in Section 5.6(2), it shall remain valid with respect to the remaining Leases.
- (5) If, prior to the Closing Date, all or a material part of any one or more Premises is expropriated or a notice of expropriation or intent to expropriate all or a material part of any one or more Premises is issued by any Governmental Entity, the Vendor shall immediately advise the Purchaser thereof by notice in writing. The Purchaser shall, by notice in writing given within ten (10) Business Days after the Purchaser receives notice in writing from the Vendor of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation to which the Vendor is entitled for the expropriation shall be payable to the Purchaser and all right, title and interest of the Vendor or the Monitor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement solely with respect to the Lease to which such Premises relates, in which case the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease pursuant to Schedule "D".

5.7 Employees

- (1) Prior to the Closing, the Vendor shall cause the termination of all individuals currently employed at the Premises, whether on a full-time or a part-time basis, whether active or inactive as of Closing, including an employee on statutory or approved leaves of absence (including maternity leave, parental leave, short term or long term disability leave, workers' compensation and other statutory leaves) (each a "**Premises Employee**") and the Vendor shall be liable for amounts owed to any such Premises

Employees in respect of such terminations, including but not limited to all amounts owing on account of notice of termination, termination payments, severance, vacation pay, benefits, pension, bonuses or other compensation or entitlements, whether under contract, common law, statute or collective bargaining agreements.

ARTICLE 6 INSOLVENCY PROVISIONS

6.1 Court Orders and Related Matters

- (1) From and after the date of this Agreement and until the Closing Date, the Vendor shall deliver to counsel to the Purchaser drafts of any and all pleadings, motions, notices, statements, applications, schedules, reports, and other papers to be filed or submitted by the Vendor in connection with or related to this Agreement, for the Purchaser's prior review at least two (2) Business Days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for two (2) Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The Vendor acknowledges and agrees: (a) that any such pleadings, motions, notices, statements, applications, schedules, reports, or other papers in respect of Approval and Vesting Order shall be in form and substance satisfactory to the Purchaser, acting reasonably (other than the Approval and Vesting Order which shall be acceptable to the Purchaser in its sole discretion); and (b) to consult and cooperate with the Purchaser regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.
- (2) Notice of the motion seeking the issuance of the Approval and Vesting Order and of the motion seeking the issuance of the Assignment Order shall be served by the Vendor on all Persons required to receive notice under Applicable Law and the requirements of the CCAA and the Court, and any other Person determined necessary by the Vendor or the Purchaser as set out in section 5.2.,.
- (3) If the Approval and Vesting Order or the Assignment Order is appealed or a motion for leave to appeal, rehearing, re-argument or reconsideration is filed with respect thereto, the Vendor agrees to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

ARTICLE 7 CLOSING ARRANGEMENTS

7.1 Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, and shall be subject to such escrow document release arrangements as the Parties may agree.

7.2 Vendor's Closing Deliveries

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (1) a certificate dated as of the Closing Date and executed by an executive officer of the Vendor confirming and certifying that each of the conditions in Sections 8.2(5) and 8.2(6) have been satisfied;

- (2) the payment of all Cure Costs that are payable on the Closing Date pursuant to this Agreement shall be made on the Closing Date pursuant to the terms of this Agreement;
- (3) the IP Assignment Agreement(s), duly executed by the Vendor;
- (4) the Lease Assignment Agreement, duly executed by the Vendor;
- (5) the undertaking contemplated in Section 4.1(10), if applicable;
- (6) the registration of a notice of assignment of any registered notice of Lease on title to the Lands in favour of the Vendor, if applicable; and
- (7) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

7.3 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:

- (1) the aggregate Purchase Price, less the Deposit, in accordance with section 3.1;
- (2) the IP Assignment Agreement(s), duly executed by the Purchaser;
- (3) the Lease Assignment Agreement, duly executed by the Purchaser;
- (4) the GST/HST Declaration and Indemnity, as the case may be; and
- (5) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 8 CONDITIONS OF CLOSING

8.1 Mutual Conditions

The respective obligations of the Purchaser and the Vendor to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:

- (1) No Violation of Orders or Law. During the Interim Period, no Governmental Entity shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transaction.
- (2) Court Approval. The following conditions shall have been met: (a) the Approval and Vesting Order shall have been issued by the Court and shall be a Final Order; and (ii) the Amended and Restated Initial Order, the SISP Approval Order and the Approval and Vesting Order shall not have been vacated, set aside or stayed or subject appeal or leave to appeal which has not been dismissed by the applicable court.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. Any condition in this Section 8.1 may be waived by the Vendor and by the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Vendor or the Purchaser, as applicable, only if made in writing.

8.2 The Purchaser's Conditions

The Purchaser shall not be obligated to complete the Transactions, unless each of the conditions listed below in this Section 8.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, in its sole discretion and without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing, provided that if the Purchaser does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the conditions listed below in this Section 8.2 are fulfilled at or before the applicable date set out below.

- (1) Landlord Waiver/Assignment Order. On or before the date that is twenty (20) Business Days prior to the Closing Date, the Purchaser shall have received either: (i) a Landlord Waiver for each Lease in a form and content satisfactory to the Purchaser, in its sole discretion; or (ii) for each Lease for which a satisfactory Landlord Waiver has not been delivered to the Purchaser, an the Assignment Order for such Lease, in a form and content satisfactory to the Purchaser, in its sole discretion, which Order shall be a Final Order.
- (2) JV Lease. On or before the Closing Time, the Purchaser shall have received evidence of the JV Termination, the JV Lease Termination and the Devonshire Reinstated Lease acceptable to the Purchaser in its sole discretion.
- (3) Ivanhoe Cambridge. On or before the Closing Time, the Purchaser shall have received either (i) the IC Leases Order for each IC Lease; or (ii) an amendment to each IC Lease acceptable to the Purchaser, in its sole discretion.
- (4) The Vendor's Deliverables. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser or at the Closing all the documents contemplated in Section 7.2.
- (5) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order), each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply): (a) as of the Closing Date as if made on and as of such date; or (b) if made as of a date specified therein, as of such date.
- (6) No Breach of Covenants. The Vendor shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor on or before the Closing.

If any condition contained in Sections 8.2 is unfulfilled at or before the applicable time set out for the satisfaction thereof, the Purchaser may, in its sole discretion, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement in its entirety;
- (b) if the condition is a condition contained in Section 8.2(1) or 8.2(3) and the condition is unfulfilled in respect of less than all of the Leases, terminate this Agreement with respect to all or any one of the Leases for which such condition is unfulfilled or unsatisfied;
- (c) if the condition is the condition contained in Section 8.2(2), terminate this Agreement with respect to the JV Lease; or
- (d) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

The Purchaser acknowledges and agrees that: (a) its obligations to consummate the Transaction is not conditioned or contingent in any way upon receipt of financing from a third party; and (b) failure to consummate the Transaction as a result of the failure to obtain financing shall constitute a breach of this Agreement by the Purchaser which will give rise, *inter alia*, to the Vendor's recourses for breach.

8.3 The Vendor's Conditions

The Vendor shall not be obligated to complete the Transaction unless each of the conditions listed below in this Section 8.3 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor, and may be waived by the Vendor in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing, provided that if the Vendor does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 8.3 are fulfilled at or before the Closing Time.

- (1) The Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and the balance of the Purchase Price contemplated in Section 7.3.
- (2) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order), each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply): (a) as of the Closing Date as if made on and as of such date; or (b) if made as of a date specified therein, as of such date.
- (3) No Breach of Covenants. The Purchaser shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

If any condition contained in Sections 8.1 or 8.3 is unfulfilled at or before the Closing Time, the Vendor may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement ; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

8.4 Monitor's Certificate

When the conditions to Closing set out in Sections 8.1, 8.2, and 8.3 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor, the Purchaser or their respective counsel will each deliver to the Monitor confirmation in writing that all conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the entire Purchase Price, the Monitor shall: (a) issue forthwith its Monitor's Certificate concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser). In the case of: (a) and (b) above, the Monitor will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Vendor or the Purchaser as a result of filing the Monitor's Certificate.

ARTICLE 9 TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (1) by the mutual agreement of the Vendor and the Purchaser, with the consent of the Monitor;
- (2) by either the Vendor or the Purchaser, upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement pursuant to this Section 9.1(2) if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;
- (3) by either the Vendor or the Purchaser, if the Court grants relief terminating the Stay Period (as defined in the Amended and Restated Initial Order) with regard to any Purchased Assets and any appeal periods relating thereto shall have expired, provided that this Agreement may be terminated under Section 9.1(6) during such appeal period;
- (4) by either the Vendor or the Purchaser, upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order, provided that: (a) the reason for the Approval and Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement; and (b) neither the Purchaser nor the Vendor may not terminate this Agreement pursuant to this section while any decision of the Court declining to grant the Approval and Vesting Order is under appeal by the Vendor or the Purchaser, as the case may be, provided that this Agreement may be terminated under Section 9.1(6);
- (5) by either the Vendor or the Purchaser, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting

consummation of the Transaction where such Order was not requested, encouraged or supported by the terminating Party;

- (6) by the Purchaser, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Purchaser;
- (7) by the Purchaser as permitted pursuant to Section 5.6, 8.1 or 8.2;
- (8) by the Vendor, as permitted pursuant to Section 8.3;
- (9) if the Purchaser fails to fund the Purchase Price on or prior to the date on which Closing would have otherwise occurred;
- (10) by the Purchaser, if this Agreement is terminated in respect of three (3) or more of the Leases pursuant to the Purchaser's rights under Sections 2.2(3)(c), 5.6(2), 5.6(5) or 8.2(6)(b).

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(1)), shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

9.2 Effect of Termination

- (1) If this Agreement is terminated pursuant to Section 9.1, subject to Section 9.2(2), all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except, subject to Section 9.2(2), as contemplated in Sections 3.1 (*Deposit*), 10.1 (*Confidentiality*), 10.3 (*Expenses*), 10.4 (*Public Announcements*), 10.5 (*Notices*), 10.9 (*Waiver and Amendment*), 10.11 (*Remedies Cumulative*), 10.12 (*Governing Law*), 10.13 (*Dispute Resolution*), 10.14 (*Attornment*), 10.15 (*Successors and Assigns*), 10.16 (*Assignment*), 10.17 (*No Liability; Monitor Holding or Disposing Funds*), and 10.19 (*Third Party Beneficiaries*), which shall survive such termination.
- (2) Notwithstanding Section 9.2(1), nothing in this Article 9 shall be deemed to release any Party from any liability for any breach by such Party of the terms and conditions of this Agreement or impair the right of any Party to compel performance by any other Party of its obligations under this Agreement in the event of a termination by a Party under Section 9.1(7) or 9.1(8), where the right to terminate arise because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), in which event the other Party shall remain fully liable hereunder and, if the other Party is the Purchaser, the Deposit shall become the property of, and shall be transferred to, the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and opportunities foregone as a result of the failure to close the Transaction and in either case, the Company or the Purchaser, as the case may be, may pursue any Claims against the other related to the termination of this Agreement (including as contemplated by Section 10.11).
- (3) Subject to the treatment of the Deposit in Section 9.2(2), if the Closing does not occur for any reason and the Agreement is terminated in accordance with its terms other

than the Agreement having been terminated pursuant to Section 9.1(9), the Deposit will be forthwith refunded in full to the Purchaser.

ARTICLE 10 GENERAL

10.1 Confidentiality

- (1) The Parties confirm that Confidential Information may be disclosed to either Party in connection with this Agreement. Prior to Closing, each Recipient shall not use, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, and Confidential Information of the Discloser, provided that the Purchaser and its Representatives shall be entitled to use and disclose the Confidential Information for purposes related to determining if it shall proceed with the Transaction contemplated by this Agreement, the performance of this Agreement, or the consummation of the Transaction contemplated by this Agreement. The Parties shall use commercially reasonable efforts to protect the confidentiality of all Confidential Information. Notwithstanding the foregoing, nothing herein shall prevent the Purchaser from disclosing the Disclosed Personal Information if required by Applicable Law.
- (2) Following the consummation of the Transaction contemplated by this Agreement: (a) the Purchaser shall not use or disclose the Confidential Information for any purposes other than those purposes for which the information was initially collected or for which additional consent was or is obtained, or as otherwise permitted or required by Applicable Laws.

10.2 Survival

All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Article 8, shall not merge on Closing but shall survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations do not extend after the Closing, or as otherwise expressly provided in this Agreement.

10.3 Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers).

10.4 Public Announcements

- (1) Subject to Section (2), all public announcements made in respect of the Transaction prior to the issuance of the Approval and Vesting Order shall be made solely by the Vendor, provided that such public announcements shall be in form and substance acceptable to the Purchaser, acting reasonably. Notwithstanding the foregoing, nothing herein shall prevent a party from making public disclosure in respect of the Transaction to the extent required by Applicable Law, provided that if any disclosure is to reference a Party hereto, such Party will be provided notice of such requirement

so that such Party may seek a protective order or other appropriate remedy and the Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel.

- (2) Notwithstanding the foregoing the Parties agree that the Purchaser shall be entitled to issue a press release, hold a press conference or to otherwise make public statements with respect to this Agreement for the purpose of publicizing the Transaction and furthering the Purchaser's commercial interests in respect of the Premises: (i) as soon as practicable after its due execution; (ii) following the issuance of the Approval and Vesting Order; and (iii) from time to time with the consent of the Monitor, such consent not to be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, none of the foregoing shall prevent the Purchaser from making internal announcements to employees and having discussions with shareholders, financial analysts, business partners and other stakeholders.

10.5 Notices

- (1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (a) delivered personally; (b) sent by prepaid courier service; or (iii) sent by e-mail, in each case, to the applicable address set out below.

- (2) if to the Vendor, to:

[●]

Attention: [●]

Email: [●]

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

- (3) if to the Monitor, to:

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

Attention: Al Hutchens / Greg Karpel
E-mail: 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

- (4) if to the Purchaser, to:

[●]

Attention: [●]
E-mail: [●]

with a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Attention: Cory Sherman / Natalie Levine
Email: csherman@cassels.com & nlevine@cassels.com

- (5) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.
- (6) Change of Address. Any Party may from time to time change its address under this Section 10.5 by notice to the other Parties given in the manner provided by this Section 10.5.

10.6 Time of Essence

Time shall be of the essence of this Agreement in all respects.

10.7 Further Assurances

The Vendor on the one hand, and the Purchaser on the other hand, shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.8 Entire Agreement

This Agreement and the Closing Deliverables constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject

matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.9 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Vendor and the Purchaser (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.10 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10.11 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

10.12 Governing Law

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

10.13 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 7 hereof or the right of any party to terminate this Agreement pursuant to Section 9.1(7) or **Error! Reference source not found.**, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. The Parties irrevocably submit and attorn to the exclusive jurisdiction of the Court.

10.14 Attornment

Each Party agrees: (a) that any Action relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 10.14. Each Party agrees that service of process on such Party as provided in this Section 10.14 shall be deemed effective service of process on such Party.

10.15 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

10.16 Assignment

The Vendor may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Purchaser. Prior to Closing, the Purchaser may assign, upon written notice to the Vendor and the Monitor, all or any portion of its rights and obligations under this Agreement to an Affiliate, provided that such Affiliate agrees in writing to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound and provided that and provided that the representations and warranties of the Purchaser set out in Section 4.2 hereof shall be modified appropriately to reflect the identity of the Affiliate. Any purported assignment or delegation in violation of this Section 10.16 is null and void. The Purchaser shall remain jointly and severally liable with the Affiliate for all obligations pursuant to this Agreement until Closing, including the payment of the Purchase Price, and upon such successful Closing of the Transaction, the Purchaser shall be released from all obligations and liabilities under this Agreement.

10.17 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Vesting Order or other order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no Liability under or in connection with this Agreement, the Approval and Vesting Order or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price (including the Deposit), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price (including the Deposit), or any other obligation of the Monitor hereunder in respect of the Purchase Price (including the Deposit), or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price (including the Deposit), or its proper actions with respect to its obligations hereunder in respect of the Purchase Price (including the Deposit), then the Monitor may: (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price (including the Deposit) or any portion of thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price (including the Deposit) or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendor and the Purchaser directing the Monitor to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in such direction; or (ii) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in the Order.

10.18 Planning Act

This Agreement is effective to create an interest in the properties forming part of the Purchased Assets only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.

10.19 Third Party Beneficiaries

Except with respect to the Monitor as provided in this Agreement (including without limitation, pursuant to Sections 4.3 and 10.17) this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.20 Counterparts

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 Party 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 Party.

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

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____
Name:
Title:

I have authority to bind the corporation

HBC CANADA PARENT HOLDINGS INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC CANADA PARENT HOLDINGS 2 INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC BAY HOLDINGS I INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC BAY HOLDINGS II ULC

By: _____
Name:
Title:

I have authority to bind the corporation

THE BAY HOLDINGS ULC

By: _____
Name:
Title:

I have authority to bind the corporation

HBC CENTERPOINT GP INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC YSS 1 LP INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC YSS 2 LP INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC HOLDINGS GP INC.

By: _____

Name:

Title:

I have authority to bind the corporation

2472596 ONTARIO INC.

By: _____

Name:

Title:

I have authority to bind the corporation

SNOSPMIS LIMITED

By: _____

Name:

Title:

I have authority to bind the corporation

2472598 ONTARIO INC.

By: _____

Name:

Title:

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____

Name:

Title:

I have authority to bind the corporation

SCHEDULE "A"
FORM OF APPROVAL AND VESTING ORDER

[Note to Purchaser: Purchaser to provide form of Approval and Vesting Order.]

SCHEDULE "B"
FORM OF GST/HST DECLARATION AND INDEMNITY

TO: [VENDOR] (the "Vendor")

RE: Asset Purchase Agreement dated [●], 2025 made between the Vendor and [PURCHASER] (the "Purchaser") (the "Agreement").

DATED: [●], 2025

In consideration of the Agreement and the assignment of the Purchased Assets contemplated therein (the "**Assignment**"), the Purchaser hereby certifies and agrees as follows:

- (a) the Purchaser is duly registered under Subdivision D of Division V of Part IX of the ETA with respect to the GST/HST, and that its registration number is [●], which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Purchaser has entered into the Agreement, and the Purchased Assets are being purchased by the Purchaser 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 ETA, the Purchaser shall self-assess and remit directly to the appropriate governmental authority any taxes, including GST/HST, imposed under the ETA and payable in connection with the purchase of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA, including, for greater certainty, the Leases, and the payment of such portion of the Purchase Price that relates thereto;
- (d) the Purchaser shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the ETA; and
- (e) the Purchaser shall indemnify and save the Vendor, the Monitor, the HBC Financial Advisor, Oberfeld Snowcap Inc., the Assignor's broker, and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all GST/HST, as the case may be, imposed under the ETA, penalties, costs and/or interest (including all legal and professional fees incurred by the Monitor, the Vendor 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 Vendor or the Monitor as a result of any failure to collect and remit any GST/HST payable under the ETA in connection with the purchase of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA, including, for greater certainty, the Leases, or as a result of any inaccuracy, misstatement or misrepresentation made by the Purchaser on the Closing Date in connection with any matter raised in this GST/HST Declaration and Indemnity or any failure by the Purchaser to comply with the provisions of this GST/HST Declaration and Indemnity.

Capitalized terms used in this GST/HST Declaration and Indemnity and not defined herein shall have the meanings ascribed to them in the Agreement.

The Purchaser acknowledges and agrees that this GST/HST Declaration and Indemnity shall survive and shall not merge upon Closing.

This GST/HST Declaration 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.]

DATED as of the date first above written.

[PURCHASER]

By:

Name:

Title:

SCHEDULE "C"
FORM OF IP ASSIGNMENT AGREEMENT

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this "**Agreement**"), effective as of [●], 2025 (the "**Effective Date**") is made and entered into by and between [●], a [●] formed under the laws of the Province of [●], having its principal place of business located at [●] ("**Assignor**") and [●], a [●] formed under the laws of the Province of [●], having its principal place of business located at [●] ("**Assignee**"). Assignor and Assignee are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

WHEREAS, Assignor is the owner of the Intellectual Property (as defined below), including but not limited to, the Intellectual Property set forth in Exhibit A, Exhibit B, Exhibit C and Exhibit D hereto;

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to accept from Assignor, the Intellectual Property, along with any and all goodwill associated therewith;

AND WHEREAS, the Parties have entered into an Asset Purchase Agreement on [●], 2025 (the "**Asset Purchase Agreement**"), pursuant to which Assignee has agreed to acquire a number of assets from Assignor, including all of the right, title and interest in and to the Intellectual Property;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Intellectual Property.** Intellectual Property shall include: (i) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all goodwill associated therewith owned by Assignor, including those set forth in Exhibit A (the "**Trademarks**"), (ii) all works of authorship (whether copyrightable or not), all websites and web pages, social media accounts and pages, and all content and data thereon or relating thereto and all copyrights (registered and unregistered) owned by Assignor, including those listed in Exhibit B (the "**Copyright**"), (iii) domain names, uniform resource locators, social media user account names, and other names and locators associated with the Internet, owned by Assignor, including those listed in Exhibit C (the "**Domain Names**"), and (iv) any other intellectual property owned by Assignor anywhere in the world, including the intellectual property listed in Exhibit D (the "**Other Intellectual Property**").
2. **Assignment.** Assignor hereby assigns, sells, conveys, transfers and delivers to Assignee, and Assignee hereby accepts and assumes from Assignor, all rights, title and interests in and to the Intellectual Property, including, without limitation, (i) the Trademarks, (ii) the Copyright, (iii) the Domain Names and (iv) the Other Intellectual Property, including any and all goodwill associated therewith, as well as all renewals, extensions, continuations, divisionals, or reissues of any of the Intellectual Property, the right to secure any registration or application thereon anywhere around the world in Assignee's name or otherwise, the right to collect royalties, income and proceeds, and all rights of action accrued and to accrue under and by virtue thereof, including, without limitation, the right to sue and recover for past, present and future infringement and misappropriation, dilution or other violation with respect to the Intellectual Property, and recover damage, profits, proceeds, and all other remedies associated therewith.
3. **Recordation.** Assignor will take all appropriate steps and actions, and provide such cooperation and assistance to and Assignee and its successors, assigns, and legal

representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be reasonably necessary to effect, evidence, or perfect the assignment of the the Intellectual Property at the applicable domain name registrar and governmental Intellectual Property Office. Assignor hereby authorizes and requests the domain name registrar(s) and governmental Intellectual Property Office(s) throughout the world whose duty it is to register and record ownership in intellectual property registrations and applications, to record this assignment, as to the assigned Intellectual Property.

4. **Domain Names.** Assignor shall provide to Assignee all EPP codes, usernames and passwords for the Domain Names, as well as execute and deliver all necessary paperwork, to transfer the Domain Names to Assignee.
5. **Severability.** Should any provision or provisions of this Agreement be held by an arbitrator or a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision or provisions may be modified by such court or arbitration panel in compliance with the law and, as modified, enforced. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision or provisions, as if such illegal, invalid or unenforceable provision or provisions had not been contained herein.
6. **Successors and Assigns.** This Agreement will be binding upon and enforceable against Assignor and its successors and assigns and will inure to the benefit of and be enforceable by Assignee and its successors and assigns.
7. **Governing Law.** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario, and the Federal laws of Canada, without regard to its principles of conflicts of laws.

[Remainder of Page Left Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

[ASSIGNOR]

By: _____

Name:

Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

[ASSIGNEE]

By: _____

Name:

Title:

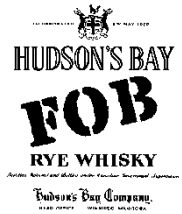
Exhibit A

Trademarks

CANADIAN TRADEMARKS

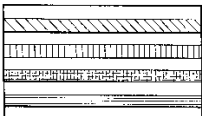
Registrations and Applications

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HUDSON'S BAY COMPANY, TWO STAGS AND SHIELD DESIGN	 HUDSON'S BAY COMPANY,	The Bay Limited Partnership	TMDA9553	49561	Yes / 2032-09-01 / Registered
HUDSONS BAY "POINT"		The Bay Limited Partnership	TMDA36211	119793	
HUDSON'S BAY ROYAL CHARTER		The Bay Limited Partnership	UCA8860	171783	
"HUDSON'S BAY 1670"		The Bay Limited Partnership	UCA9963	172388	
"THE BAY"		The Bay Limited Partnership	UCA21400	185336	Yes / 2029-11-02 / Registered
"BAYCREST"		The Bay Limited Partnership	UCA29284	198842	

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HUDSON'S BAY BEST PROCURABLE & DESIGN		The Bay Limited Partnership	UCA50102	224636	
HUDSON'S BAY FOB & DESIGN		The Bay Limited Partnership	TMA113405	247348	
H B C		The Bay Limited Partnership	TMA126931	266361	
LA BAIE DESIGN		The Bay Limited Partnership	TMA144962	290680	Yes / 2026-04-22 / Registered
BAYMART		The Bay Limited Partnership	TMA190911	333453	
HUDSON'S BAY CENTRE		The Bay Limited Partnership	TMA210130	379822	
COUVERTURES A POINTS DE LA BAIE D'HUDSON Registration Expiry Date : June 27, 2025		The Bay Limited Partnership	TMA247456	420374	

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA262029	423563	
THE BAY		The Bay Limited Partnership	TMA257114	427267	Yes / 2026-03-20 / Registered
THE BAY & DESIGN		The Bay Limited Partnership	TMA256603	427268	Yes / 2026-03-06 / Registered
HUDSON'S BAY COMPANY & DESIGN Registration Expiry Date: July 18, 2025		The Bay Limited Partnership	TMA248086	434240	
HUDSON'S BAY COMPANY & DESIGN Registration Expiry Date: April 11, 2035		The Bay Limited Partnership	TMA242822	434241	
THE BAY		The Bay Limited Partnership	TMA325413	440871	Yes / 2032-04-03 / Registered
LA BAIE		The Bay Limited Partnership	TMA325614	441768	Yes / 2032-04-03 / Registered
LA BAIE DESIGN		The Bay Limited Partnership	TMA325414	441769	Yes / 2032-04-03 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
THE BAY DESIGN		The Bay Limited Partnership	TMA328458	441770	Yes / 2032-06-05 / Registered
IT'S HARD NOT TO THINK OF THE BAY		The Bay Limited Partnership	TMA274466	480508	
BAYSPORT		The Bay Limited Partnership	TMA291166	502622	
HUDSON'S BAY "POINT" BLANKETS & DESIGN		The Bay Limited Partnership	TMDA19576	502787	
THE BAY		The Bay Limited Partnership	TMA306724	526047	Yes / 2030-09-06 / Registered
THE BAY		The Bay Limited Partnership	TMA351761	543816	Yes / 2034-02-17 / Registered
LA BAIE		The Bay Limited Partnership	TMA350310	543817	Yes / 2034-01-20 / Registered
THE BAY		The Bay Limited Partnership	TMA325357	549877	Yes / 2032-03-27 / Registered
BAY OPTICAL		The Bay Limited Partnership	TMA337204	564073	Yes / 2033-02-19 / Registered

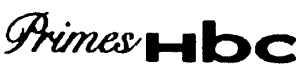
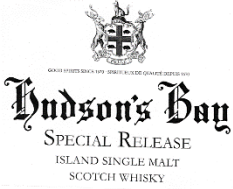
Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
THE BAY FINANCIAL GROUP & DESIGN		The Bay Limited Partnership	TMA371955	567531	Yes / 2030-08-17 / Registered
THE BAY FINANCIAL GROUP		The Bay Limited Partnership	TMA349173	567532	Yes / 2033-12-16 / Registered
THE BAY FINANCIAL GROUP DESIGN		The Bay Limited Partnership	TMA370226	590916	Yes / 2030-07-06 / Registered
BAY FLOWERS		The Bay Limited Partnership	TMA362073	592763	Yes / 2029-11-03 / Registered
STRIPES DESIGN		The Bay Limited Partnership	TMA368102	596402	Yes / 2030-04-27 / Registered
HUDSON'S BAY WHOLESALE		The Bay Limited Partnership	TMA355544	597306	Yes / 2034-05-05 / Registered
BACKYARD AT THE BAY		The Bay Limited Partnership	TMA359033	600114	Yes / 2029-07-28 / Registered
HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA419694	607175	Yes / 2033-11-19 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
MARKET SQUARE HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA443526	614463	
LA BAIE & DESSIN		The Bay Limited Partnership	TMA366995	616791	Yes / 2030-03-23 / Registered
THE BAY & DESIGN		The Bay Limited Partnership	TMA367904	616792	Yes / 2030-04-20 / Registered
COAT OF ARMS DESIGN		The Bay Limited Partnership	TMA371470	616793	
LA BAIE		The Bay Limited Partnership	TMA366996	616795	Yes / 2030-03-23 / Registered
HUDSON'S BAY		The Bay Limited Partnership	TMA366997	616796	Yes / 2030-03-23 / Registered
LA BAIE D'HUDSON		The Bay Limited Partnership	TMA366998	616797	Yes / 2030-03-23 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
THE BAY		The Bay Limited Partnership	TMA366999	616798	Yes / 2030-03-23 / Registered
HUDSON'S BAY COMPANY		The Bay Limited Partnership	TMA367000	616799	Yes / 2030-03-23 / Registered
COMPAGNIE DE LA BAIE D'HUDSON		The Bay Limited Partnership	TMA367001	616800	Yes / 2030-03-23 / Registered
COAT OF ARMS & DESIGN Registration Expiry Date: June 2, 2025		The Bay Limited Partnership	TMA443417	640560	
HUDSON'S BAY CENTRE & DESIGN		The Bay Limited Partnership	TMA400818	671626	Yes / 2032-07-31 / Registered
HUDSON'S BAY		The Bay Limited Partnership	TMA401655	671652	Yes / 2032-08-21 / Registered
HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA431353	671660	Yes / 2034-08-05 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
B DESIGN		The Bay Limited Partnership	TMA435653	720658	Yes / 2034-11-18 / Registered
LA BELLE ET LA BAIE		The Bay Limited Partnership	TMA425818	721704	
BAYCREST & DESIGN Registration Expiry Date: Dec. 15, 2025 Official Expiry Date: June 15, 2026		The Bay Limited Partnership	TMA451907	762378	
THE BAY AT YOUR SERVICE		The Bay Limited Partnership	TMA455531	774270	Yes / 2026-03-15 / Registered
THE OFFICIAL PHOTOGRAPHER OF THE BAY PORTRAIT STUDIO MODEL SEARCH		The Bay Limited Partnership	TMA453225	776335	
HUDSON'S BAY COMPANY CUSTOM SHOP		The Bay Limited Partnership	TMA467882	781818	Yes / 2026-12-18 / Registered
THE BAY CUSTOM SHOP		The Bay Limited Partnership	TMA466938	781845	Yes / 2026-12-02 / Registered
THE BAY FLORAL		The Bay Limited Partnership	TMA465839	785245	Yes / 2026-11-06 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
hbc.com		The Bay Limited Partnership	TMA574977	1074206	Yes / 2033-02-04 / Registered
hbc.com & Design		The Bay Limited Partnership	TMA575539	1074207	Yes / 2033-02-12 / Registered
HBC		The Bay Limited Partnership	TMA606933	1087392	Yes / 2034-04-02 / Registered
HBC PRIMES		The Bay Limited Partnership	TMA572647	1096156	Yes / 2032-12-19 / Registered
HBC REWARDS		The Bay Limited Partnership	TMA572649	1096157	Yes / 2032-12-19 / Registered
HBC LOGISTICS		The Bay Limited Partnership	TMA572944	1108644	Yes / 2032-12-31 / Registered
HBC.com & Design		The Bay Limited Partnership	TMA577783	1135502	Yes / 2033-03-20 / Registered
HUDSON'S BAY POINT BLANKET		The Bay Limited Partnership	TMA610671	1150499	
Hbc Design		The Bay Limited Partnership	TMA700883	1160904	Yes / 2032-11-15 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HBC Design		The Bay Limited Partnership	TMA667557	1160905	Yes / 2031-07-13 / Registered
HUDSON'S BAY COMPANY & Design		The Bay Limited Partnership	TMA667459	1161252	Yes / 2031-07-12 / Registered
COMPAGNIE DE LA BAIE D'HUDSON & Design		The Bay Limited Partnership	TMA667885	1161253	Yes / 2031-07-17 / Registered
Hbc Rewards DESIGN		The Bay Limited Partnership	TMA609870	1169846	Yes / 2034-05-10 / Registered
Primes Hbc DESIGN		The Bay Limited Partnership	TMA595910	1169848	Yes / 2033-11-27 / Registered
HBC SIGNATURE		The Bay Limited Partnership	TMA685147	1209980	Yes / 2032-03-30 / Registered
HUDSON'S BAY SPECIAL RELEASE & Design		The Bay Limited Partnership	TMA691810	1228744	Yes / 2032-07-11 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
Hbc & Design		The Bay Limited Partnership	TMA667354	1234694	Yes / 2031-07-12 / Registered
HBC AVANTEM		The Bay Limited Partnership	TMA721927	1250980	Yes / 2033-08-25 / Registered
HBC Design		The Bay Limited Partnership	TMA705572	1294596	Yes / 2033-01-24 / Registered
HBC Design (Colour)		The Bay Limited Partnership	TMA705573	1294597	Yes / 2033-01-24 / Registered
PRIMES HBC		The Bay Limited Partnership	TMA701974	1319189	Yes / 2032-11-28 / Registered
BAY VALUE Registration Expiry Date: April 29, 2025		The Bay Limited Partnership	TMA765295	1340853	Yes / 2025-04-29 / Registered
HUDSON'S BAY COMPANY		The Bay Limited Partnership	TMA879619	1450718	Yes / 2029-06-06 / Registered
Hudson's Bay Co.		The Bay Limited Partnership	TMA899464	1571233	Yes / 2030-03-24 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HUDSON'S BAY CO.		The Bay Limited Partnership	TMA899463	1571235	Yes / 2030-03-24 / Registered
HUDSON'S BAY CO.		The Bay Limited Partnership	TMA899461	1575797	Yes / 2030-03-24 / Registered
HUDSON'S BAY COMPANY TRADING POST		The Bay Limited Partnership	TMA1004487	1593695	Yes / 2033-09-10 / Registered
Logo	HUDSON'S BAY	The Bay Limited Partnership	TMA1010317	1605242	Yes / 2033-12-04 / Registered
Logo	HUDSON'S BAY	The Bay Limited Partnership	TMA1010342	1605243	Yes / 2033-12-04 / Registered
Logo		The Bay Limited Partnership	TMA1010341	1605247	Yes / 2033-12-04 / Registered
Logo		The Bay Limited Partnership	TMA1010343	1605248	Yes / 2033-12-04 / Registered
1670 Design		The Bay Limited Partnership	TMA1044215	1612900	Yes / 2029-07-24 / Registered
Rewards Logo		The Bay Limited Partnership	TMA876509	1615326	Yes / 2029-04-25 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
Primes Logo		The Bay Limited Partnership	TMA876712	1615327	Yes / 2029-04-29 / Registered
Rewards Plus Logo		The Bay Limited Partnership	TMA876720	1615328	Yes / 2029-04-29 / Registered
Primes Plus Logo		The Bay Limited Partnership	TMA876709	1615329	Yes / 2029-04-29 / Registered
Rewards VIP Logo		The Bay Limited Partnership	TMA876710	1615330	Yes / 029-04-29 / Registered
Primes VIP Logo		The Bay Limited Partnership	TMA876711	1615331	Yes / 2029-04-29 / Registered
French Logo	LA BAIE D'HUDSON	The Bay Limited Partnership	TMA1050873	1621801	Yes / 2029-08-23 / Registered
French Logo	LA BAIE D'HUDSON	The Bay Limited Partnership	TMA889519	1621803	Yes / 2029-11-05 / Registered
HBC Collection Primes Logo		The Bay Limited Partnership	TMA895858	1653213	Yes / 2030-02-05 / Registered
HBC Rewards Collection Logo		The Bay Limited Partnership	TMA895859	1653214	Yes / 2030-02-05 / Registered
Hudson's Bay Entrepot Logo	LA BAIE D'HUDSON Entrepôt	The Bay Limited Partnership	TMA1001197	1686737	Yes / 2033-07-20 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
Hudson's Bay Outlet Logo	HUDSON'S BAY Outlet	The Bay Limited Partnership	TMA1001196	1686738	Yes / 2033-07-20 / Registered
STRENGTH IN STRIPES HBC FOUNDATION Design	 STRENGTH IN STRIPES HBC FOUNDATION	The Bay Limited Partnership	TMA1067235	1727643	Yes / 2029-12-23 / Registered
UN AVENIR EN COULEURS FONDATION HBC Design	 UN AVENIR EN COULEURS FONDATION HBC	The Bay Limited Partnership	TMA1067234	1727650	Yes / 2029-12-23 / Registered
YORK FACTORY BY HUDSON'S BAY		The Bay Limited Partnership	TMA1127695	1921726	
HBC STRIPES		The Bay Limited Partnership	TMA1110936	1933198	Yes / 2031-10-06 / Registered
STRIPES Design		The Bay Limited Partnership	TMA1119180	1934853	Yes / 2032-02-02 / Registered
BAY CARD DOLLARS		The Bay Limited Partnership	TMA431554	728087	Yes / Expunged

PENDING APPLICATIONS

Application Number	Trademark Name	Owner	Status / Security Agreement
2263590	BAY DAYS	The Bay Limited Partnership	Pending / Yes
2207669	EVERYDAY BY THE BAY	The Bay Limited Partnership	
2207668	EVERYDAY PAR LA BAIE	The Bay Limited Partnership	
2272349	HB STRIPES	The Bay Limited Partnership	Pending / Yes
2102109	HUDSON'S BAY CHARTER FOR CHANGE	The Bay Limited Partnership	

Exhibit B

Registered Copyright

Owner	Registration Number	Title
[●]	[●]	[●]

Unregistered Copyright

[●]

Exhibit C

Domain Names

No.	Domain Name	Registrant Organization	Paid Through Date
[●]	[●]	[●]	[●]

Social Media Accounts

[●]

SCHEDULE "D"
LEASES

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
Hudson's Bay		
Coquitlam Centre, Coquitlam, BC	\$2,500,000	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
Mayfair Shopping Centre, Victoria, BC	\$7,000,000	Central Walk
Orchard Park Shopping Centre, Kelowna, BC	\$1,500,000	Primaris
Willowbrook Shopping Centre, Langley, BC	\$3,000,000	Quadreal Property Group
Richmond Centre, Richmond, BC	\$3,000,000	Hudson's Bay Company Developments Ltd.
Woodgrove Centre, Nanaimo, BC	\$5,000,000	Central Walk
Fairview Mall, Toronto, ON	\$3,000,000	Cadillac Fairview
Sherway Garden, Toronto, ON	\$4,500,000	Cadillac Fairview
Centrepont Mall, Toronto, ON	\$4,000,000	Morguard
Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Oxford
Masonville Place, London, ON	\$800,000	Cadillac Fairview
Bayshore Shopping Centre, Ottawa, ON	\$2,000,000	Cushman & Wakefield
St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Morguard
Mapleview Centre, Burlington, ON	\$2,500,000	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$800,000	Primaris
Bramalea City Centre, Brampton, ON	\$3,000,000	Morguard
Lime Ridge Mall, Hamilton, ON	\$1,000,000	Cadillac Fairview
Markville, Markham, ON	\$3,000,000	Cadillac Fairview
Devonshire Mall, Windsor, ON	\$1,000,000	Regional Shopping Centre Ltd.
Upper Canada Mall, Newmarket, ON	\$1,000,000	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$2,000,000	Cadillac Fairview
CF Market Mall, Calgary, AB	\$5,000,000	Cadillac Fairview
Chinook Centre, Calgary, AB	\$5,000,000	Cadillac Fairview
West Edmonton Mall, Edmonton, AB	\$4,000,000	Triple Five
Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$2,000,000	Centre 114 Company
Saks Fifth Avenue		
Tsawwassen Mills, Tsawwassen, BC	\$2,000,000	Central Walk

SCHEDULE "E"
IC LEASES

Premises	Landlord
Guildford Town Centre, Surrey, BC	Ivanhoe Cambridge
Mapleview Centre, Burlington, ON	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	Ivanhoe Cambridge
Southgate Shopping Centre, Edmonton, AB	Ivanhoe Cambridge

**SCHEDULE “F”
FORM OF LEASE ASSIGNMENT AGREEMENT
ASSIGNMENT AND ASSUMPTION OF LEASES**

THIS AGREEMENT (“Agreement”) is made as of the [●] day of [●], 2025 (the “**Effective Date**”)

BETWEEN:

[●]
(the “**Assignor**”)

- and -

[●]
(the “**Assignee**”)

RECITALS:

- A. The Assignor entered into certain leases, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule A attached hereto (collectively, the “**Leases**” and each a “**Lease**”), with the landlords set across from each Lease in Schedule A attached hereto (collectively, the “**Landlords**” and each a “**Landlord**”), 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 undertake a sale process to solicit offers or proposals for the sale, transfer or assignment of the Leases.
- D. The Assignor and the Assignee 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 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 Lease.

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) **“Art and Artifacts”** means, collectively, the art and artifacts of the Assignor set out in Schedule B hereto.
 - (b) **“Asset Purchase Agreement”** means the asset purchase agreement dated as of [●], entered into between [●], as vendor, and [●], as purchaser.
 - (c) **“FF&E”** includes all tools, signs, furniture, machinery, equipment, personal or 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, electric light fixtures, 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 Premises, other than the Trade Fixtures, save and except: (i) such items which are leased by the Assignor or a related party; and (ii) such items which constitute intellectual property or Art and Artifacts of the Assignor or any related parties.
 - (d) **“Trade Fixtures”** means the fixtures, shelves, counters, equipment, and other improvements customarily considered “trade fixtures” in the real estate industry in Canada, 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 Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Premises, and written notice requiring the removal of which has not been delivered by the Assignee to the Assignor prior to the date hereof.

ARTICLE 2 ASSIGNMENT

Section 2.1 Assignment by Assignor

- (1) The Assignor hereby assigns, transfers and sets over to and in favour of the Assignee, effective as, at and from the date of this Agreement, for each Lease as set out in Schedule A, all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to each Lease, the Premises and at no additional cost to the Assignee, the FF&E and Trade Fixtures, 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 (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: (i) the Assignor shall be under no obligation to remove any FF&E or Trade Fixtures and the Assigned Interest will not include any FF&E, Trade Fixtures, leasehold improvements or personal property in the Premises that are not owned by the Assignor; and (ii) the Assignor

shall remove any trade fixtures for which written notice requiring the removal of which has been delivered by the Assignee to the Assignor prior to the date hereof.

Section 2.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and, subject to the terms of the Asset Purchase Agreement, assumes all of the Assignor's obligations with respect to the Assigned Interest arising from and after or in respect of the period of time from and after the date hereof.

Section 2.3 Indemnity

- (1) The Assignee hereby covenants with the Assignor, as of and from the date hereof, to indemnify and save the Assignor, Alvarez & Marsal Canada Inc., in its capacity as monitor of the Assignor in the CCAA Proceedings, Reflect Advisors, LLC, the Assignor's financial advisor, and Oberfeld Snowcap Inc., the Assignor's broker, and 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, as may be amended by the waiver and amending agreement obtained from any Landlord under any Lease, in each case, to be paid, observed or performed from time to time, in respect of the period from and after the date hereof, or otherwise arising, incurred or accrued on or after the date hereof.
- (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, informations 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 but specifically excludes any amounts due to Landlord under the Lease up to and including the date hereof, including, without limitation, any Rent and any year-end adjustments or reconciliations related thereto.

ARTICLE 3 GENERAL

Section 3.1 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 3.2 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, 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 either party without the consent of the other party.

Section 3.3 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 3.4 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 3.5 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 3.6 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 party 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 party.

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

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

[ASSIGNOR]

By: _____
Name:
Title:

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

[ASSIGNEE]

By: _____
Name:
Title:

**SCHEDULE A
LEASE PARTICULARS**

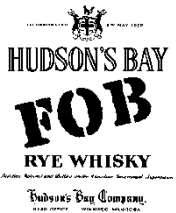
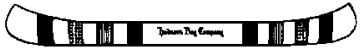
Premises	Landlord	Lease Documents
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

SCHEDULE "G"
CURE COSTS

[NTD: To be completed]

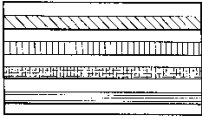
SCHEDULE "H"
PURCHASED IP ASSETS

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HUDSON'S BAY COMPANY, TWO STAGS AND SHIELD DESIGN	 HUDSON'S BAY COMPANY,	The Bay Limited Partnership	TMDA9553	49561	Yes / 2032-09-01 / Registered
HUDSONS BAY "POINT"		The Bay Limited Partnership	TMDA36211	119793	
HUDSON'S BAY ROYAL CHARTER		The Bay Limited Partnership	UCA8860	171783	
"HUDSON'S BAY 1670"		The Bay Limited Partnership	UCA9963	172388	
"THE BAY"		The Bay Limited Partnership	UCA21400	185336	Yes / 2029-11-02 / Registered
"BAYCREST"		The Bay Limited Partnership	UCA29284	198842	
HUDSON'S BAY BEST PROCURABLE & DESIGN		The Bay Limited Partnership	UCA50102	224636	

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HUDSON'S BAY FOB & DESIGN		The Bay Limited Partnership	TMA113405	247348	
H B C		The Bay Limited Partnership	TMA126931	266361	
LA BAIE DESIGN		The Bay Limited Partnership	TMA144962	290680	Yes / 2026-04-22 / Registered
BAYMART		The Bay Limited Partnership	TMA190911	333453	
HUDSON'S BAY CENTRE		The Bay Limited Partnership	TMA210130	379822	
COUVERTURES A POINTS DE LA BAIE D'HUDSON Registration Expiry Date : June 27, 2025		The Bay Limited Partnership	TMA247456	420374	
HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA262029	423563	
THE BAY		The Bay Limited Partnership	TMA257114	427267	Yes / 2026-03-20 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
THE BAY & DESIGN		The Bay Limited Partnership	TMA256603	427268	Yes / 2026-03-06 / Registered
HUDSON'S BAY COMPANY & DESIGN Registration Expiry Date: July 18, 2025	 The Seal of Quality Le sceau de qualité	The Bay Limited Partnership	TMA248086	434240	
HUDSON'S BAY COMPANY & DESIGN Registration Expiry Date: April 11, 2035		The Bay Limited Partnership	TMA242822	434241	
THE BAY		The Bay Limited Partnership	TMA325413	440871	Yes / 2032-04-03 / Registered
LA BAIE		The Bay Limited Partnership	TMA325614	441768	Yes / 2032-04-03 / Registered
LA BAIE DESIGN		The Bay Limited Partnership	TMA325414	441769	Yes / 2032-04-03 / Registered
THE BAY DESIGN		The Bay Limited Partnership	TMA328458	441770	Yes / 2032-06-05 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
IT'S HARD NOT TO THINK OF THE BAY		The Bay Limited Partnership	TMA274466	480508	
BAYSPORT		The Bay Limited Partnership	TMA291166	502622	
HUDSON'S BAY "POINT" BLANKETS & DESIGN		The Bay Limited Partnership	TMDA19576	502787	
THE BAY		The Bay Limited Partnership	TMA306724	526047	Yes / 2030-09-06 / Registered
THE BAY		The Bay Limited Partnership	TMA351761	543816	Yes / 2034-02-17 / Registered
LA BAIE		The Bay Limited Partnership	TMA350310	543817	Yes / 2034-01-20 / Registered
THE BAY		The Bay Limited Partnership	TMA325357	549877	Yes / 2032-03-27 / Registered
BAY OPTICAL		The Bay Limited Partnership	TMA337204	564073	Yes / 2033-02-19 / Registered
THE BAY FINANCIAL GROUP & DESIGN		The Bay Limited Partnership	TMA371955	567531	Yes / 2030-08-17 / Registered
THE BAY FINANCIAL GROUP		The Bay Limited Partnership	TMA349173	567532	Yes / 2033-12-16 / Registered

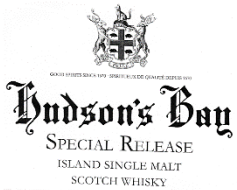
Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
THE BAY FINANCIAL GROUP DESIGN		The Bay Limited Partnership	TMA370226	590916	Yes / 2030-07-06 / Registered
BAY FLOWERS		The Bay Limited Partnership	TMA362073	592763	Yes / 2029-11-03 / Registered
STRIPES DESIGN		The Bay Limited Partnership	TMA368102	596402	Yes / 2030-04-27 / Registered
HUDSON'S BAY WHOLESALE		The Bay Limited Partnership	TMA355544	597306	Yes / 2034-05-05 / Registered
BACKYARD AT THE BAY		The Bay Limited Partnership	TMA359033	600114	Yes / 2029-07-28 / Registered
HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA419694	607175	Yes / 2033-11-19 / Registered
MARKET SQUARE HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA443526	614463	

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
LA BAIE & DESSIN		The Bay Limited Partnership	TMA366995	616791	Yes / 2030-03-23 / Registered
THE BAY & DESIGN		The Bay Limited Partnership	TMA367904	616792	Yes / 2030-04-20 / Registered
COAT OF ARMS DESIGN		The Bay Limited Partnership	TMA371470	616793	
LA BAIE		The Bay Limited Partnership	TMA366996	616795	Yes / 2030-03-23 / Registered
HUDSON'S BAY		The Bay Limited Partnership	TMA366997	616796	Yes / 2030-03-23 / Registered
LA BAIE D'HUDSON		The Bay Limited Partnership	TMA366998	616797	Yes / 2030-03-23 / Registered
THE BAY		The Bay Limited Partnership	TMA366999	616798	Yes / 2030-03-23 / Registered
HUDSON'S BAY COMPANY		The Bay Limited Partnership	TMA367000	616799	Yes / 2030-03-23 / Registered
COMPAGNIE DE LA BAIE D'HUDSON		The Bay Limited Partnership	TMA367001	616800	Yes / 2030-03-23 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
COAT OF ARMS & DESIGN Registration Expiry Date: June 2, 2025		The Bay Limited Partnership	TMA443417	640560	
HUDSON'S BAY CENTRE & DESIGN		The Bay Limited Partnership	TMA400818	671626	Yes / 2032-07-31 / Registered
HUDSON'S BAY		The Bay Limited Partnership	TMA401655	671652	Yes / 2032-08-21 / Registered
HUDSON'S BAY COMPANY & DESIGN		The Bay Limited Partnership	TMA431353	671660	Yes / 2034-08-05 / Registered
B DESIGN		The Bay Limited Partnership	TMA435653	720658	Yes / 2034-11-18 / Registered
LA BELLE ET LA BAIE		The Bay Limited Partnership	TMA425818	721704	
BAYCREST & DESIGN Registration Expiry Date: Dec. 15, 2025		The Bay Limited Partnership	TMA451907	762378	

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
Official Expiry Date: June 15, 2026					
THE BAY AT YOUR SERVICE		The Bay Limited Partnership	TMA455531	774270	Yes / 2026-03-15 / Registered
THE OFFICIAL PHOTOGRAPHER OF THE BAY PORTRAIT STUDIO MODEL SEARCH		The Bay Limited Partnership	TMA453225	776335	
HUDSON'S BAY COMPANY CUSTOM SHOP		The Bay Limited Partnership	TMA467882	781818	Yes / 2026-12-18 / Registered
THE BAY CUSTOM SHOP		The Bay Limited Partnership	TMA466938	781845	Yes / 2026-12-02 / Registered
THE BAY FLORAL		The Bay Limited Partnership	TMA465839	785245	Yes / 2026-11-06 / Registered
hbc.com		The Bay Limited Partnership	TMA574977	1074206	Yes / 2033-02-04 / Registered
hbc.com & Design		The Bay Limited Partnership	TMA575539	1074207	Yes / 2033-02-12 / Registered
HBC		The Bay Limited Partnership	TMA606933	1087392	Yes / 2034-04-02 / Registered
HBC PRIMES		The Bay Limited Partnership	TMA572647	1096156	Yes / 2032-12-19 / Registered
HBC REWARDS		The Bay Limited Partnership	TMA572649	1096157	Yes / 2032-12-19 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HBC LOGISTICS		The Bay Limited Partnership	TMA572944	1108644	Yes / 2032-12-31 / Registered
HBC.com & Design		The Bay Limited Partnership	TMA577783	1135502	Yes / 2033-03-20 / Registered
HUDSON'S BAY POINT BLANKET		The Bay Limited Partnership	TMA610671	1150499	
Hbc Design		The Bay Limited Partnership	TMA700883	1160904	Yes / 2032-11-15 / Registered
HBC Design		The Bay Limited Partnership	TMA667557	1160905	Yes / 2031-07-13 / Registered
HUDSON'S BAY COMPANY & Design		The Bay Limited Partnership	TMA667459	1161252	Yes / 2031-07-12 / Registered
COMPAGNIE DE LA BAIE D'HUDSON & Design		The Bay Limited Partnership	TMA667885	1161253	Yes / 2031-07-17 / Registered
Hbc Rewards DESIGN		The Bay Limited Partnership	TMA609870	1169846	Yes / 2034-05-10 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
Primes Hbc DESIGN		The Bay Limited Partnership	TMA595910	1169848	Yes / 2033-11-27 / Registered
HBC SIGNATURE		The Bay Limited Partnership	TMA685147	1209980	Yes / 2032-03-30 / Registered
HUDSON'S BAY SPECIAL RELEASE & Design		The Bay Limited Partnership	TMA691810	1228744	Yes / 2032-07-11 / Registered
Hbc & Design		The Bay Limited Partnership	TMA667354	1234694	Yes / 2031-07-12 / Registered
HBC AVANTEM		The Bay Limited Partnership	TMA721927	1250980	Yes / 2033-08-25 / Registered
HBC Design		The Bay Limited Partnership	TMA705572	1294596	Yes / 2033-01-24 / Registered
HBC Design (Colour)		The Bay Limited Partnership	TMA705573	1294597	Yes / 2033-01-24 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
PRIMES HBC		The Bay Limited Partnership	TMA701974	1319189	Yes / 2032-11-28 / Registered
BAY VALUE Registration Expiry Date: April 29, 2025		The Bay Limited Partnership	TMA765295	1340853	Yes / 2025-04-29 / Registered
HUDSON'S BAY COMPANY		The Bay Limited Partnership	TMA879619	1450718	Yes / 2029-06-06 / Registered
Hudson's Bay Co.		The Bay Limited Partnership	TMA899464	1571233	Yes / 2030-03-24 / Registered
HUDSON'S BAY CO.		The Bay Limited Partnership	TMA899463	1571235	Yes / 2030-03-24 / Registered
HUDSON'S BAY CO.		The Bay Limited Partnership	TMA899461	1575797	Yes / 2030-03-24 / Registered
HUDSON'S BAY COMPANY TRADING POST		The Bay Limited Partnership	TMA1004487	1593695	Yes / 2033-09-10 / Registered
Logo	HUDSON'S BAY	The Bay Limited Partnership	TMA1010317	1605242	Yes / 2033-12-04 / Registered
Logo	HUDSON'S BAY	The Bay Limited Partnership	TMA1010342	1605243	Yes / 2033-12-04 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
Logo		The Bay Limited Partnership	TMA1010341	1605247	Yes / 2033-12-04 / Registered
Logo		The Bay Limited Partnership	TMA1010343	1605248	Yes / 2033-12-04 / Registered
1670 Design		The Bay Limited Partnership	TMA1044215	1612900	Yes / 2029-07-24 / Registered
Rewards Logo		The Bay Limited Partnership	TMA876509	1615326	Yes / 2029-04-25 / Registered
Primes Logo		The Bay Limited Partnership	TMA876712	1615327	Yes / 2029-04-29 / Registered
Rewards Plus Logo		The Bay Limited Partnership	TMA876720	1615328	Yes / 2029-04-29 / Registered
Primes Plus Logo		The Bay Limited Partnership	TMA876709	1615329	Yes / 2029-04-29 / Registered
Rewards VIP Logo		The Bay Limited Partnership	TMA876710	1615330	Yes / 029-04-29 / Registered
Primes VIP Logo		The Bay Limited Partnership	TMA876711	1615331	Yes / 2029-04-29 / Registered

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
French Logo	LA BAIE D'HUDSON	The Bay Limited Partnership	TMA1050873	1621801	Yes / 2029-08-23 / Registered
French Logo	LA BAIE D'HUDSON	The Bay Limited Partnership	TMA889519	1621803	Yes / 2029-11-05 / Registered
HBC Collection Primes Logo	LA BAIE D'HUDSON LA COLLECTION PRIMES	The Bay Limited Partnership	TMA895858	1653213	Yes / 2030-02-05 / Registered
HBC Rewards Collection Logo	HUDSON'S BAY THE REWARDS COLLECTION	The Bay Limited Partnership	TMA895859	1653214	Yes / 2030-02-05 / Registered
Hudson's Bay Entrepot Logo	LA BAIE D'HUDSON Entrepôt	The Bay Limited Partnership	TMA1001197	1686737	Yes / 2033-07-20 / Registered
Hudson's Bay Outlet Logo	HUDSON'S BAY Outlet	The Bay Limited Partnership	TMA1001196	1686738	Yes / 2033-07-20 / Registered
STRENGTH IN STRIPES HBC FOUNDATION Design	 STRENGTH IN STRIPES HBC FOUNDATION	The Bay Limited Partnership	TMA1067235	1727643	Yes / 2029-12-23 / Registered
UN AVENIR EN COULEURS FONDATION HBC Design	 UN AVENIR EN COULEURS FONDATION HBC	The Bay Limited Partnership	TMA1067234	1727650	Yes / 2029-12-23 / Registered
YORK FACTORY BY HUDSON'S BAY		The Bay Limited Partnership	TMA1127695	1921726	

Mark (Profile Name)	Design	Name of Owner	Registration No.	Application No.	Security Interest / Renewal Due / Status
HBC STRIPES		The Bay Limited Partnership	TMA1110936	1933198	Yes / 2031-10-06 / Registered
STRIPES Design		The Bay Limited Partnership	TMA1119180	1934853	Yes / 2032-02-02 / Registered
BAY CARD DOLLARS		The Bay Limited Partnership	TMA431554	728087	Yes / Expunged

PENDING APPLICATIONS

Application Number	Trademark Name	Owner	Status / Security Agreement
2263590	BAY DAYS	The Bay Limited Partnership	Pending / Yes
2207669	EVERYDAY BY THE BAY	The Bay Limited Partnership	
2207668	EVERYDAY PAR LA BAIE	The Bay Limited Partnership	
2272349	HB STRIPES	The Bay Limited Partnership	Pending / Yes
2102109	HUDSON'S BAY CHARTER FOR CHANGE	The Bay Limited Partnership	

Schedule B

~~{●}~~

RUBY LIU COMMERCIAL INVESTMENT CORP

AS THE PURCHASER

- AND -

~~{●}~~¹

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.

AS THE VENDOR

ASSET PURCHASE AGREEMENT

DATED [●], 2025

~~**NOTICE TO BIDDERS:** This draft Agreement has been made available to Qualified Bidders (as defined in the SISP) in accordance with the SISP (as defined below) conducted by the HBC Financial Advisor (as defined below).~~

~~This draft Agreement is intended solely to facilitate discussions among the parties identified herein. The structure of this draft Agreement has been developed to facilitate the work of Qualified Bidders. Qualified Bidders may propose an alternate transaction structure for consideration by the Vendor, and this draft Agreement may be modified accordingly.~~

~~It is not intended to create, and will not be deemed to create, a legally binding or enforceable offer or agreement of any type or nature prior to: (i) approval by the Court (as defined below); and (ii) the duly~~

¹~~**Note to Purchaser:** Vendor entity to be confirmed upon confirmation of assets being purchased.~~

~~authorized and approved execution of this document by all such parties and the delivery of an executed copy hereof.~~

~~The Vendor (as defined below) and the HBC Financial Advisor expressly reserve the right, at their sole discretion, to modify this draft Agreement at any time. All questions respecting the SISP should be directed to the HBC Financial Advisor in accordance with the bidding procedures set out in the SISP.~~

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SCHEDULE "A" FORM OF APPROVAL AND VESTING ORDER

~~SCHEDULE "[●]" ASSIGNED CONTRACTS~~

~~{SCHEDULE “[●]” ASSUMED EMPLOYEE PLANS}~~
~~SCHEDULE “[●]” ASSUMED LIABILITIES~~
~~SCHEDULE “[●]” EXCLUDED ASSETS~~
~~SCHEDULE “[●]” EXCLUDED CONTRACTS~~
~~{SCHEDULE “[●]” EXCLUDED EMPLOYEE PLANS}~~
~~SCHEDULE “[●]” EXCLUDED LIABILITIES~~
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~~SCHEDULE “[●]” PERMITS AND LICENSES~~
~~SCHEDULE “[●]” PERMITTED ENCUMBRANCES~~
~~SCHEDULE “[●]” PURCHASED ASSETS~~
~~SCHEDULE “[●]” REMOVED CONTRACTS²G” CURE COSTS~~

²~~Note to Purchaser: Schedules to be confirmed and populated upon finalization of Agreement.~~

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of [●], 2025, is made by and among:

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.

~~{●}~~ (collectively, the "Vendor")

- and -

RUBY LIU COMMERCIAL INVESTMENT CORP

~~{●}~~ (the "Purchaser")

RECITALS: ³

WHEREAS the Vendor, together with certain of its direct and indirect affiliates, commenced proceedings (the "CCAA Proceedings") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 7, 2025, as amended and restated on March 21, 2025;

WHEREAS the Vendor obtained an order (the "SISP Approval Order") from the Court on March 21, 2025, among other things, authorizing the Vendor to undertake a sale and investment solicitation process (the "SISP") to solicit offers or proposals for a sale or investment transaction in respect of the Vendor and/or its assets and authorizing and directing the Vendor and the HBC Financial Advisor (as defined below) to implement the SISP pursuant to the terms thereof; and

WHEREAS the Vendor has, in consultation with the HBC Financial Advisor and the Monitor (as defined below), designated the Final Qualified Bid (as defined in the SISP) submitted by the Purchaser as the Successful Bid (as defined in the SISP), and the Parties desire to consummate the Transaction on the terms and subject to the conditions contained in this Agreement,

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

³ ~~Note to Purchaser: Recitals to be modified to reflect the process(es) under which the applicable assets are being purchased.~~

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement:

“Action” means any claim, counterclaim, application, action, suit, cause of action, Order, 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 or in equity and by or before a Governmental Entity.

“Administration Charge” has the meaning given to such term in the Amended and Restated Initial Order.

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** shall have a similar meaning.

“Agreement” means this Asset Purchase Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“Amended and Restated Initial Order” means the initial order initially granted by the Court on March 7, 2025 in the context of the CCAA Proceedings, as amended and restated on March 21, 2025, and as such Order may be further amended, restated or varied from time to time.

“Applicable Law” means, with respect to any Person, 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.

“Applicants” means [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.](#)

“Approval and Vesting Order” means an order issued by the Court substantially in the form attached hereto as **Schedule “A”** approving, among other things, this Agreement and the Transaction, and vesting in the Purchaser all of the Vendor’s right, title and interest in and to the Purchased Assets free and clear of all Encumbrances ~~(other than Permitted Encumbrances)~~, in form and substance acceptable to the Purchaser [in its sole discretion](#).

~~**“Assigned Contracts”** means all Contracts listed on **Schedule “[●]”** hereto, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, and, for certainty, all other Contracts other than the Excluded Contracts.~~

~~“Assignment and Assumption Agreement” means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendor’s rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assigned Contracts.~~

“Assignment Order” means an order of the Court to be issued in the CCAA Proceedings pursuant to section 11.3 of the CCAA, among other things as set out in section 2.2(2), assigning to the Purchaser, the Vendor’s right, benefit and interest in and to any of the ~~Assigned Contracts [and Leases]~~⁴ for which any necessary consent to assign has not been obtained, in form and substance acceptable to the Purchaser in its sole discretion.

~~“Assumed Employee Plans” means the Employee Plans set forth in Schedule “[●]” hereto, and all Contracts entered into by the Vendor in connection with such Employee Plans, provided that Assumed Employee Plans shall not include the Excluded Employee Plans.]⁵~~

~~“Assumed Liabilities” means (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in Schedule “[●]” hereto, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing; (b) Liabilities which relate to the Business under any Assigned Contracts, Permits and Licenses or Permitted Encumbrances arising out of events or circumstances that occur after the Closing; (c) [Liabilities in respect of the Transferred Employees whether arising prior to, on or after the Closing]; and (d) Cure Costs in relation to Assigned Contracts.~~

~~“Assumed Pre-Filing Payables” means the ordinary course trade payables of the Vendor that were incurred or accrued by the Vendor prior to the CCAA Filing Date and remain outstanding as at the Closing Date, not of any Supplier Deposits in respect of such payables, and that are agreed by the Purchaser to be assumed on the Closing Date. For certainty, Assumed Pre-Filing Payables shall not include any amounts secured by any of the CCAA Charges, and shall not include Cure Costs.~~

“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.

“Books and Records” means all books, records, files, papers, books of account and other financial data related to the Purchased Assets ~~and Assumed Liabilities~~ in the possession, custody or control of the Vendor, including ~~sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and~~ all records, data and information stored electronically, digitally or on computer-related media.

“Business” means the business and operations carried on by the Vendor as at the date of this Agreement and as at the date of Closing.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario.

“CCAA” has the meaning set out in the Recitals.

⁴ ~~Global Note to Purchaser: Inclusion of Lease related definitions contingent upon confirmation that Leases are included in the scope of the Purchased Assets.~~

⁵ ~~Global Note to Purchaser: Inclusion of Employee related definitions contingent upon confirmation that Employees are included in the scope of the Purchased Assets.~~

“CCAA Charges” means the Administration Charge, the KERP Charge, the Directors’ Charge ~~and~~ the JV Rent Charge and any other charge granted in the CCAA Proceedings.

“CCAA Filing Date” means March 7, 2025.

“CCAA Proceedings” has the meaning set out in the Recitals.

“Change of Control” means:

- ~~(a) the acquisition, by whatever means, by a Person (or two or more Persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the securities acquired), directly or indirectly, of the beneficial ownership of such number of voting securities or rights to voting securities of the Vendor, which together with such Person’s then owned voting securities and rights to voting securities, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting power of the Vendor’s then outstanding voting securities and such Person’s previously owned rights to voting securities;~~
- ~~(b) an amalgamation, arrangement, merger or other consolidation of the Vendor with another corporation pursuant to which the shareholders of the Vendor immediately prior to such transaction do not immediately thereafter own voting securities of the successor or continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; or~~
- ~~(c) a sale, lease or other disposition of all or substantially all of the assets of the Vendor, except where such sale, lease or other disposition is to a wholly owned subsidiary of the Vendor.~~

“Claims” means all debts, obligations, expenses, costs, damages, losses, Actions, Liabilities, Encumbrances ~~(other than Permitted Encumbrances)~~, accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).

“Closing” means the completion of the Transaction contemplated by this Agreement in accordance with the provisions of this Agreement.

“Closing Date” means the date on which Closing occurs.

“Closing Deliverables” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transaction.

“Closing Time” means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor’s Certificate.

~~**“Collective Bargaining Agreement”** means the collective agreements that are binding on the business of the Vendor in respect of the Transferred Employees.~~

“Company” means [●].

“Conditions Certificates” has the meaning set out in Section 9.48.4.

~~**“Contracts”** means all contracts, agreements, deeds, licenses, obligations, commitments, promises, undertakings, engagements, understandings and arrangements to which the Vendor is a party to or by~~

~~which the Vendor is bound or under which the Vendor has, or will have at Closing, any right or liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Business, including any Personal Property Leases [and any Contracts in respect of Employees] [but excluding any Leases].~~

“Confidential Information” means, in relation to a Party (the “Discloser”):

- (a) all information, in whatever form communicated or maintained, that the Discloser discloses to, or that is gathered by inspection by a Party (the “Recipient”) or any of the Recipient’s Representatives in the course of the Recipient’s review of the Transaction contemplated by this Agreement, whether provided before or after the date of this Agreement, that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities;
- (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same; and
- (c) any matter relating to this Agreement or its terms;

but does not include any:

- (i) public information or information in the public domain at the time of its receipt by the Purchaser, the Vendor or their respective Representatives;
- (ii) information which becomes public through no fault or act of the Purchaser, the Vendor or its respective Representatives;
- (iii) information in the possession of the Purchaser, the Vendor or their respective Representatives, not provided solely by the other Party or any of its agents, consultants, solicitors or advisors (unless otherwise expressly provided in confidence as well); or
- (iv) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations.

“Court” has the meaning set out in the Recitals.

“Cure Costs” means all monetary defaults, ~~other than Excluded Liabilities,~~ in relation to the ~~Assigned Contracts [and Leases]~~ as at the Closing Date, other than those arising by reason only of the Vendor’s insolvency, the commencement of the CCAA Proceedings by the Vendor, ~~or~~ the Vendor’s failure to perform a non-monetary obligation. For purposes of this Agreement, Cure Costs shall include the cost of all repairs that the landlord has quantified as set out on Schedule “G”.

“Deposit” means an amount equal to ~~ten (\$10%) percent of the Purchase Price~~ million.

“Devonshire Reinstated Lease” has the meaning set out in Section 2.2(1)(g).

“Directors’ Charge” has the meaning given to such term in the Amended and Restated Initial Order.

~~“Disclosed Personal Information” has the meaning given to it in Section 11.1(1).~~

~~[“Employees” means all individuals who, as of Closing Time, are employed by the Vendor, or an Affiliate of the Vendor, whether on a full-time or part-time basis, and whether union or non-union,~~

~~and including all individuals who are a Leave Employee and all individuals who have been placed on temporary lay-off and “Employee” means any one of them.~~

~~“Employee Plans” means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, supplemental pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other benefits or insurance plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendor for the benefit of the Employees, former employees, directors, officers and their dependents or beneficiaries by which the Vendor is bound or with respect to which the Vendor participates or has any actual or potential Liability.⁶~~

~~“Employment Offers” has the meaning given to it in Section 5.1(1).]~~

“**Encumbrances**” means all claims, Liabilities (direct, indirect, absolute or contingent), [CCAA Charges](#), obligations, prior claims, right of retention, liens, [security agreements](#), security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), [adverse claims of any kind or character, easements](#), restrictive covenants, [encroachments, leases, subleases, work orders, deficiency notice, order to comply, inspector’s order, notice of non-compliance or similar written directive](#), and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

“**ETA**” means the *Excise Tax Act*, R.S.C., 1985, c. E-15.

“**Final Order**” means, in respect of any Order, such Order after (i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such Order, final dismissal of such appeal or application by applicable court of appellate tribunal.

~~“**Excluded Assets**” means: (a) all rights, covenants, obligations and benefits under this Agreement that survive Closing; and (b) those assets listed in **Schedule “[●]”** hereto.⁷~~

~~“**Excluded Contracts**” means all Contracts that are not Assigned Contracts, including those Contracts listed in **Schedule “[●]”** hereto, an amended list of which may be delivered by the Purchaser to the Vendor and the Monitor no later than two (2) Business Days before the Closing Date.~~

~~[“**Excluded Employee Plans**” means all Employee Plans which are not Assigned Contracts, including those Contracts listed in **Schedule “[●]”** hereto, an amended list of which may be delivered by the Purchaser no later than two (2) Business Days before the Closing Date.]~~

~~“**Excluded Liabilities**” means all Claims of or against the Vendor relating to any Excluded Assets [and] Excluded Contracts[, **Excluded Employee Plans and Removed Contracts**] as at the Closing Time, other than Assumed Liabilities, including, *inter alia*, the non-exhaustive list of those certain Liabilities set forth in **Schedule “[●]”** hereto, all pre-filing Claims, including without limitation, any amounts owing in respect of Taxes (other than, for greater certainty, Transfer Taxes), any and all Claims relating to any Change of Control provision that may arise in connection with the Change of Control contemplated by the Transaction and to which the Vendor may be bound as at the Closing Time, all Claims relating to or under~~

⁶ ~~Global Note to Purchaser:~~ Treatment of Employee Plans subject to further review and discussion.

⁷ ~~Note to Purchaser:~~ Artwork and artifacts to be considered an Excluded Asset and not to be sold pursuant to the SISP.

~~the Excluded Contracts and Excluded Assets, and all Liabilities to or in respect of the Vendor's Affiliates. Without limiting the foregoing, Excluded Liabilities includes any Claims that are not Assumed Liabilities.~~

~~**"General Conveyance"** means a general conveyance and assumption of liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendor's right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.~~

"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.

"GST/HST" means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA.

~~**"GST/HST/QST Declaration and Indemnity"** means a declaration and indemnity regarding GST/HST and QST, as the case may be,~~ of the Purchaser and/or any entity or entities which is to become the beneficial owner of the Purchased Assets at Closing in the form attached as ~~Schedule "C"~~ Schedule "B" hereto.⁸

"HBC Financial Advisor" means Reflect Advisors, LLC, in its capacity as the financial advisor to the Vendor.

"IC Leases" has the meaning given thereto in Section 2.2(2)(c).

"IC Leases Order" has the meaning given thereto in Section 2.2(2)(c).

"Intellectual Property" means all rights, title, and interest in and to the following throughout the world, whether registered or unregistered, without limitation: (a) issued patents, patent applications (including divisionals, continuations, continuations-in-part, extensions, re-examinations and reissues thereof), patent disclosures, inventions and invention disclosures (whether or not patentable or reduced to practice); (b) trademarks, service marks, trade dress, trade names, corporate names, d/b/a names, logos, slogans, internet domain names, and all other source identifiers, together with all goodwill associated with each of the foregoing; (c) copyrights and copyrightable works (both published and unpublished), including all works of authorship, software, web site design/content, marketing materials, advertising materials, and training materials; (d) trade secrets, know-how, and proprietary and confidential information; (d) all other intellectual, proprietary or industrial rights including rights arising under license agreements; (f) all registrations and applications for any of the foregoing; and (g) all rights and remedies relating thereto, including remedies against, and the right to recover damages from, present and past infringement and rights to protection of interests therein.

"Intellectual Property Assets" means all Intellectual Property owned or purported to be owned or controlled by the Vendor and used or held for use in connection with the Business.

"Interim Period" means the period from the date of this Agreement until the Closing Time.

"Investment Canada Act" means the *Investment Canada Act*, R.S.C., 1985, c. 28.

~~**"IP Assignment Agreement"** means the agreement(s) to be entered into between the Vendor(s) and the Purchaser regarding the assignment of trademarks, copyrights, and/or other intellectual property, as~~

⁸ ~~**Note to Purchaser:** GST/HST/QST Declaration and Indemnity to be delivered at Closing by Purchaser to the extent that any Leases are included in the scope of the Purchased Assets.~~

~~applicable,~~ the Intellectual Property by the Vendor(s) to the Purchaser, substantially in the form attached as ~~Schedule “{●}C”~~ hereto.^{9,10}

“ITA” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

“Joint Venture” means that joint venture with the JV Partner.

“JV” means Rio-Can HBC Limited Partnership.

“JV Entity” means any one or more of the JV, HBC YSS 1 Limited Partnership (“YSS 1”), HBC YSS 2 Limited Partnership.

“JV Lease” means the Lease relating to the Premises located at Devonshire Mall in Windsor, ON.

“JV Lease Termination” has the meaning given to such term in Section 2.2(1)(g).

“JV Partner” means RioCan Real Estate Investment Trust.

“JV Rent Charge” has the meaning given to such term in the Amended and Restated Initial Order.

“JV Termination” has the meaning given to such term in Section 2.2(7).

“KERP Charge” has the meaning given to such term in the Amended and Restated Initial Order.

~~{~~“Landlord” means the landlords set across from each Lease in Schedule “D”.

“Landlord Waiver” has the meaning given to such term in Section ~~2.5(1)~~2.2(1).

“Lands” means the land on which the Premises is situate pursuant to the applicable Lease.~~}~~

“Law” has the meaning set out in the definition of “Applicable Law”.

~~{~~“Leases” means all leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences allowing ~~any Person~~ the Vendor or Vendor Affiliate to use, possess or occupy any portion of the relevant land or any space within the relevant buildings or any part of them, together with all ~~{security for, and} guarantees and indemnities of, the tenants’, subtenants’, licensees’, or occupants’ obligations thereunder~~ benefits and advantages derived or to be derived therefrom, including all rights of use and occupancy of the applicable Premises and all rents and prepaid rents paid by the Vendor or Vendor Affiliate, as applicable therefor, and the residue of term thereof, in each case as amended, renewed, supplemented or otherwise varied, in each case that are in existence on the date of this Agreement and ~~as set out in listed~~ for those premises described in Schedule “{●}D” hereto.~~}~~, as such schedule may be amended from time to time to the Closing Date as agreed between the Parties.

~~{~~“Lease Assignment Agreement” means the assignment and assumption of ~~lease~~ Leases agreement, substantially in the form attached as Schedule “{●}F” hereto.~~}~~

⁹ ~~Note to Purchaser: IP Assignment Agreement(s) to be delivered at Closing by Vendor and Purchaser, respectively, to the extent that any intellectual property of the Vendor is included in the scope of Purchased Assets. In the event that a trademark, trade name, logo, symbol, business name or other intellectual property appears on signage, a license agreement may be required to grant Purchaser of the Leases a limited right to continue to use such signage if the signage is not to be immediately removed or taken down.~~

¹⁰ ~~Note to Purchaser: To the extent that intellectual property of the Vendor forms part of the Purchased Assets, Vendor and Purchaser to discuss licensing arrangements regarding go forward use, if applicable.~~

~~["Leave Employee" means any Non-Union Employee who is inactive by reason of sick leave or short-term disability, long-term disability, pregnancy or parental or other approved or statutory leave of absence, or workers' compensation leave of absence as of the Closing Date.]~~

"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.

"Monitor" means Alvarez & Marsal Canada Inc. in its capacity as monitor of the Vendor ~~and the other applicants]~~Applicants in the CCAA Proceedings.

"Monitor's Certificate" means the certificate, substantially in the form attached as **Schedule "A"** to the Approval and Vesting Order, to be delivered by the Monitor in accordance with Section ~~9.48.4~~9.48.4, and thereafter filed by the Monitor with the Court.

~~["Non-Union Employees" means those Employees who are not represented by a union pursuant to a Collective Bargaining Agreement.]~~

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"Outside Date" means ~~July 15]~~July 15], 2025, or such later date as the Parties may mutually agree.

"Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **"Parties"** means more than one of them.

~~"Permits and Licenses" means the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Business or issued to, granted to, conferred upon, or otherwise created for, the Vendor, including, without limitation, as listed in Schedule "[●]" hereto.~~

~~"Permitted Encumbrances" means the Encumbrances related to the Purchased Assets listed in Schedule "[●]" hereto.~~

"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.

~~"Personal Property" means any and all vehicles, equipment, parts and supplies, furniture and any other tangible personal property in which the Vendor has a beneficial right, title or interest.~~

~~"Personal Property Lease" means a lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which the Vendor is a party or under which it has rights to use Personal Property.~~

"PCMLTFA" has the meaning set out in Section ~~4.2(8)~~4.2(7).

~~"Post-Filing Trade Amounts" means any accrued and unpaid amounts owing by the Vendor to third parties for leased or financed equipment and for goods and services provided to the Vendor by third parties in connection with the Business relating to the period from and including March 7, 2025 that are unpaid as of the Closing (but excluding, for the avoidance of doubt, the professional fees, costs and expenses secured by the Administration Charge that shall be satisfied from the Purchase Price).~~

“Premises” means those certain premises defined in each such Lease.

“PST” means all provincial sales taxes or retail sales taxes payable under any PST Law.

“PST Law” means the *Provincial Sales Tax Act* (British Columbia), ~~the *Retail Sales Tax Act* (Manitoba), and/or the *Provincial Sales Tax Act* (Saskatchewan) (as applicable).~~

“Purchase Price” has the meaning set out in Section 3.2.

“Purchased Assets” means ~~[the Leases and]all assets, properties, undertakings and rights, of every kind and nature, whether personal or mixed, tangible or intangible, owned by the Vendor or to which the Vendor is entitled as of the Closing, including, without limitation, those assets, properties, undertakings and rights set forth on Schedule “[●]” hereto, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time prior to the Closing, and in each case, shall not include the Excluded~~ the Purchased IP Assets.

“Purchaser” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

~~**“Purchaser Released Parties”** has the meaning set out in Section 6.8.~~

~~**“QST”** means the Québec sales tax payable under Title I of the QSTA.~~

~~**“QSTA”** means the *Act respecting the Québec sales tax* (Québec).~~

~~**“Related to the Business”** means (a) used in, (b) arising from or (c) otherwise related to the Business or any part thereof.~~

~~**“Released Claims”** means all Claims and Orders, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including “claims” as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.~~

~~**“Removed Contract”** means any Assigned Contract that is removed by the Purchaser from Schedule “[●]” hereto by the Closing Date and **“Removed Contracts”** means all such Contracts.~~

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person.

“SISP” has the meaning set out in the Recitals.

“SISP Approval Order” has the meaning set out in the Recitals.

~~**“Supplier Deposits”** means the deposits funded by or on behalf of the Vendor to suppliers and service providers of the Vendor and that are held by such suppliers and service providers as at the Closing Date. For certainty, any Supplier Deposits that are not applied as against Cure Costs, Assumed Pre-Filing Payables or Post-Filing Trade Amounts pursuant to this Agreement shall constitute Purchased Assets acquired by the Purchaser hereunder.~~

“Target Closing Date” means ~~[●]~~ July 7, 2025, or such later date as the Parties may mutually agree.

“Tax Returns” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any

applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"Taxes" or "Tax" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, ~~QST~~, PST, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

"Transaction" means, collectively, the transactions contemplated by this Agreement.

~~**"Transaction Regulatory Approvals" means [●].**~~⁴⁴

~~**["Transferred Employees" means, collectively:-**~~

~~**(a) all Union Employees; and**~~

~~**(b) all Non-Union Employees who have accepted an offer of employment with the Purchaser or its designate.]**~~

"Transfer Taxes" means all applicable Taxes, including any applicable GST/HST, ~~QST~~ and PST payable upon or in connection with the Transaction and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendor).

~~**["Union Employees" means those Employees who are represented by a union pursuant to a Collective Bargaining Agreement.]**~~

~~**["Utilities"**~~ has the meaning set out in Section ~~2.5(6)~~2.2(6).

"Vendor" has the meaning set out in the preamble hereto.

~~**"Vendor Released Parties" has the meaning set out in Section 6.7.**~~

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) 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 considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

⁴⁴ ~~**Note to Purchaser:** Purchaser to identify Transaction Regulatory Approvals that it believes may be applicable in the context of the Transaction.~~

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (d) ~~(a)~~ *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and, solely with respect to any consent, agreement, approval or confirmation to be given by the Vendor or the Purchaser, email shall be sufficient.
- (e) ~~(b)~~ *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (f) ~~(c)~~ *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- (g) ~~(d)~~ *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (h) ~~(e)~~ *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (i) ~~(f)~~ *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (j) ~~(g)~~ *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (k) ~~(h)~~ *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:¹²

SCHEDULES

¹² ~~Note to Purchaser: Schedules to be populated upon confirmation of Purchased Assets and finalization of Agreement.~~

Schedule "A"	Form of Approval and Vesting Order
~~Schedule "[●]"~~	~~Assigned Contracts~~
~~{Schedule "[●]"}~~	~~Assumed Employee Plans}~~
~~Schedule "[●]"~~	~~Assumed Liabilities~~
~~Schedule "[●]"~~	~~Excluded Assets~~
~~Schedule "[●]"~~	~~Excluded Contracts~~
~~{Schedule "[●]"}~~	~~Excluded Employee Plans}~~
~~Schedule "[●]"~~	~~Excluded Liabilities~~
~~{Schedule "[●]"}~~	<del>Form of GST/HST/~~QST~~ Declaration and Indemnity}</del>
~~{Schedule "[●]"}~~	~~Form of IP Assignment Agreement}~~
~~{Schedule "[●]"}~~	~~Leases}~~
~~{Schedule "[●]"}~~	~~Form of Lease Assignment Agreement}~~ <u>IC Leases</u>
~~Schedule "[●]"}~~	~~Permits and Licences~~ <u>Form of Lease Assignment Agreement</u>
~~Schedule "[●]"}~~	~~Permitted Encumbrances~~ <u>Cure Costs</u>
Schedule "[●]"	Purchased <u>IP</u> Assets
~~Schedule "[●]"~~	~~Removed Contracts~~

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in and to the Purchased Assets, which shall be free and clear of all Encumbrances ~~other than Permitted Encumbrances. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendor to sell, any Excluded Asset.~~

2.2 Assumption of Assumed Liabilities

~~At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liability.~~

2.3 Assignment of Contracts

- ~~(1) *Obtaining Consents.* Prior to Closing, the Vendor, with the assistance of and in consultation with the Purchaser, shall use its commercially reasonable efforts to obtain all consents required to assign the Assigned Contracts to the Purchaser.~~
- ~~(2) *Assignment Order.* To the extent that any Assigned Contract is not assignable without the consent of the counterparty or any other Person and such consent has not been obtained prior to the date that the Vendor files the motion for the Assignment Order (unless such consent is obtained prior to the Closing), (a) the Vendor's rights, benefits and interests in, to and under such Assigned Contract shall be conveyed to the Purchaser pursuant to the Assignment Order, (b) the Vendor will use all reasonable efforts to obtain the Assignment Order in respect of such Assigned Contract on or prior to the motion seeking the Approval and Vesting Order, and (c) if the Assignment Order is obtained in respect of such Assigned Contract, the Purchaser shall accept the assignment of such Assigned Contract on such terms.~~
- ~~(3) *Cure Costs.* To the extent that any Cure Costs are payable in respect of any Assigned Contract, the Purchaser shall pay such Cure Costs in accordance with the Assignment Order to the extent such Assigned Contract is assigned to and assumed by the Purchaser on Closing.~~
- ~~(4) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement, the Approval and Vesting Order and the Assignment Order, all of the Vendor's rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.~~
- ~~(5) *Removed Contracts.* The Vendor shall retain the right at any time to disclaim or terminate any Removed Contract without any notice to the Purchaser.~~
- ~~(6) *No Adjustment.* For greater certainty, in respect of any Removed Contract, if the consent of any Person is required to assign such Contract but such consent is not obtained prior to Closing, such Contract shall not form part of the Purchased Assets and: (i) neither Party shall be considered to be in breach of this Agreement; (ii) the failure to assign or otherwise transfer such Removed Contract shall not be a condition to Closing; (iii) the Purchase Price shall not be subject to any adjustment; and (iv) the Closing shall not be delayed.~~

2.4 Transfer and Assignment of Permits and Licences

- ~~(1) *Obtaining Consents.* Prior to Closing, to the extent that: (a) a Permit and Licence is assignable or otherwise transferable by the Vendor to the Purchaser; (b) the Purchaser provides the Vendor with written notice requesting an assignment or transfer of such Permit and Licence at least seven (7) Business Days before the scheduled date of the hearing for the Court's issuance of the Approval and Vesting Order; and (c) the Purchaser preauthorizes and otherwise agrees to pay for any costs that the Vendor is required to pay to third parties and/or Governmental Entities in connection with obtaining the assignment or transfer of any such Permit and Licence to the Purchaser (which costs shall be in addition to the Purchase Price), then the Vendor, with the assistance of the Purchaser, shall use its commercially reasonable efforts to obtain any consents or approvals to assign or otherwise transfer such Permits and Licences to the Purchaser.~~
- ~~(2) *Transfer and Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Vendor's rights, benefits~~

~~and interests in, to and under the Permits and Licences, to the extent assignable, shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.~~

~~(3) *Where Consent Required.* Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Permit and Licence to the extent such Permit and Licence is not assignable or transferable under Applicable Law or the terms of the applicable Permit and Licence provide that it is not assignable without the consent of another Person, unless such consent has been obtained.~~

2.2 ~~2.5~~ **[Transfer and Assignment of Leases⁴³**

(1) *Obtaining Consents.* Prior to Closing, the ~~Vendor~~Purchaser, with the assistance of and in consultation with the ~~Purchaser~~Vendor, shall use its commercially reasonable efforts to obtain from each Landlord under each Lease, a waiver and amending agreement in a form ~~mutually and substance~~ acceptable to the ~~Vendor and~~ Purchaser, ~~each acting reasonably and without delay~~in its sole discretion (the "**Landlord Waiver**")~~, which Landlord waiver may include, without limitation and in the Purchaser's sole discretion, all or any of the following:~~

~~(2) *Assignment Order.* To the extent that the Landlord Waiver for any such Lease has not been obtained prior to the date that the Vendor files the motion for the Assignment Order (unless such Landlord Waiver is obtained prior to the Closing): (a) the Vendor's rights, benefits and interests in, to and under such Lease shall be conveyed to the Purchaser pursuant to the Assignment Order; (b) the Vendor will use all reasonable efforts to obtain the Assignment Order in respect of such Lease on or prior to the motion seeking the Approval and Vesting Order; (c) if the Assignment Order is obtained in respect of such Lease, the Purchaser shall accept the assignment of such Lease on such terms; and (d) if the Assignment Order is not obtained in respect of such Lease, the applicable Lease shall not be assigned and the portion of Purchase Price for such Lease paid by Purchaser shall be returned to the Vendor.~~

(a) consent to the assignment of the Lease to the Purchaser;

(b) an amendment to the permitted use provisions, entitling the Purchaser or its Affiliate to use the applicable Premises for all or any of the following uses:

(i) the sale, at retail of men's, women's, teen's and children's fashion and ready-to-wear fashion clothing and related accessories such as jewellery, handbags, and shoes, including by way of pop-up shops and shop-in-shops;

(ii) the sale, at retail, of homeware and giftware, including by way of pop-up shops and shop-in-shops;

(iii) community leisure and recreation uses including group exercise, relaxation or arts classes;

(iv) experiential, entertainment, recreation, artistic, cultural and amusement business, recreational and leisure centre;

⁴³ ~~**Note to Purchaser:** Section to be omitted to the extent that Leases are not included in the scope of the Purchased Assets.~~

- (v) interactive and/or experiential event space;
 - (vi) social media engagement hubs;
 - (vii) the operation of: (A) restaurant(s) (full service and quick service and including fine dining); (B) bar(s); (C) sports bar(s); and (D) lounge(s);
 - (viii) the sale of foodstuffs (including, but not limited to, hot, cold, frozen, fresh, prepared, bulk or packaged meals, light meals, snacks, confections and desserts) and alcoholic and non-alcoholic beverages for onsite and offsite consumption (whether directly or by way of a subtenant or licensee), subject to obtaining all necessary approvals required to sell spirits, including but not limited to a liquor;
 - (ix) console-based, prize, redemption and other similar games (including video, arcade games, pinball machines);
 - (x) individual and group activities, which may include, without limitation: interactive, virtual reality and motion simulator experiences;
 - (xi) operating event screen auditoria and screens/speakers exhibiting either or both of live content and pre-recorded content; and
 - (xii) such other uses permitted by Applicable Laws as the Vendor or its Affiliate may determine from time to time .
- (c) a waiver from any Landlord to the requirement to carry on business under the name "HBC" or "The Bay" or any other trade name;
 - (d) an amendment to restrictions on subleases and licenses to permit the Purchaser or its Affiliate to sublease or license space within the Premises to various brand operators/licensees at any time and from time to time without the consent of the Landlord;
 - (e) an amendment to the obligation to continuously conduct business from any Premises, entitling the Purchaser or its Affiliate to cease conducting business for the period of time required to renovate the Premises and commence the conduct of the permitted uses contemplated in Section 2.2(1)(b);
 - (f) if the IC Leases Order is not obtained for any IC Lease, an agreement with the Landlord under such IC Lease to execute and deliver the Reinstated Original Lease (as defined in the applicable IC Lease) on or before Closing;
 - (g) an agreement or undertaking from the JV Lease Landlord to surrender or terminate any Lease or other agreements entered into by the JV Lease Landlord with any JV Entity and relating to the Premises located at the Devonshire Mall in Windsor, Ontario (the "**JV Lease Termination**"), and to execute and deliver either: (i) a revival and reinstatement agreement reinstating the original Lease with the Vendor or its Affiliate with respect to the Premises located at the Devonshire Mall in Windsor, Ontario; or (ii) a new lease on the same terms and conditions as such original lease except that the term shall be equal in duration to the then remaining residue of the term of such original lease had such lease not been terminated, surrendered or otherwise modified following the creation of the

JV (the “Devonshire Reinstated Lease”); and [NTD: To be refined once we have seen the JV documents]

- (h) an amendment to the maintenance and repair obligations of the tenant limiting the tenant’s obligations to perform repairs, replacements or maintenance required or outstanding as of the Closing Date, including those items set out as the cost of repairs that the applicable Landlord has quantified on **Schedule “G”** to a maximum dollar amount of \$100,000, and any such maintenance, repairs or replacements in excess of such amounts shall be performed by the Landlord at its own cost and an agreement or undertaking from each applicable Landlord that any monies received by the applicable Landlord from the Vendor pursuant to this Agreement shall be applied by such Landlord in respect of such maintenance, repairs and replacements.

The Vendor shall use all reasonable efforts to assist the Purchaser in obtaining each Landlord Waiver in a timely manner. If the Purchaser is unable to obtain the requested Landlord Waiver by June 30, 2025, the Purchaser may, in its sole discretion, direct the Vendor to seek the Assignment Order for all or some of the Leases for which the requested Landlord Waiver is not available.

- (2) **Assignment Order.** If the Purchaser directs the Vendor to seek an Assignment Order for some or all of the Leases, the Purchaser shall use all reasonable efforts to obtain an Assignment Order:

- (a) conveying to the Purchaser all of the Vendor’s rights, benefits and interests in, to and under such Lease;
- (b) declaring that the requirement to carry on business under the name HBC or The Bay constitutes or has the effect of an anti-assignment clause and is therefore unenforceable;
- (c) declaring that sections 3.05 and 3.05(A) of the leases described in **Schedule “E”** (the “**IC Leases**”) constitute or have the effect of an *ipso facto* clause, in breach of section 34 of the CCAA, and therefore are unenforceable (the “**IC Leases Order**”); and
- (d) including any other declarations or amendments that may be requested by the Purchaser in its sole discretion.

- (3) **Cure Costs.**

- (a) ~~To the extent that any~~The Purchaser shall not be required to pay, and the Vendor shall be solely responsible to pay, all Cure Costs ~~are payable~~ in respect of ~~any Lease, the Purchaser shall pay such Cure Costs~~the Leases, including without limitation, those set out in **Schedule “G”** in accordance with the Assignment Order to the extent such Lease is assigned to and assumed by the Purchaser on Closing.
- (b) ~~Notwithstanding the foregoing, if~~ obtaining a Landlord Waiver reveals any monetary defaults under a Lease by the Vendor ~~(a “Monetary Default”),~~ the Vendor may, in its sole discretion, with the approval of the Monitor: (i) elect to cure such default prior to the Closing Date; ~~or~~ (ii) reduce the Purchase Price by the amount required to cure such default; ~~or (iii) if~~. The Vendor shall provide

written notice to the Purchaser of its election within five (5) Business Days of receipt of notice of such Monetary Default.

- (c) If any ~~monetary defaults exceed: \$●-~~⁴⁴Monetary Default exceeds \$100,000 in respect of any Lease, and the Vendor has not provided written notice of its election to cure such default or reduce the Purchase Price by the amount required to cure such default within the period contemplated therefor, then the ~~Vendor~~Purchaser, in its sole and absolute discretion, ~~with the approval of the Monitor,~~ shall have the option to terminate ~~the assignment of this Agreement with respect to any~~ such Lease by giving notice to the ~~Purchaser~~Vendor on or prior to the date that is ~~{●-(●)} days from the Closing Date for such Lease and the~~ten (10) Business Days of receipt of notice of such Monetary Default for such Lease or the date on which the Vendor was required to deliver such notice, and the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease~~shall be promptly returned to the Purchaser.~~
- (4) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement, the Landlord Waiver, the Approval and Vesting Order and the Assignment Order, all of the Vendor's rights, benefits and interests in, to and under the Lease(s) shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.
- (5) *Adjustments.* The Vendor and Purchaser, in consultation with the Monitor, shall adjust for the following items: (a) all Rent (as such term is defined in the applicable Lease) payable under each Lease which has been paid or pre-paid to the Landlord in respect of such Lease, with the Closing Date itself to be allocated to the Purchaser; and (b) from and after the applicable Closing Date, any and all charges and other related fees payable for Utilities (as defined below) for the 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 Purchaser. Such adjustments shall be agreed to by the parties in advance of each Closing Date, with the Purchaser making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Vendor agreeing that any adjustments in favour of the Purchaser shall be paid on such Closing Date from the Purchase Price for such applicable Lease held by the Monitor.
- (6) *Utilities.* The Purchaser shall not assume, and as of the Closing Date for such Lease, the Vendor shall terminate, any contracts or agreements entered into by or on behalf of the Vendor 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 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 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 Purchaser. On the Closing Date with respect to such Lease, the Purchaser shall contract directly with the applicable Utility providers and set up any required Utility accounts for the applicable Premises in its own name, and the Vendor shall not be responsible for payment of any utilities for such applicable Premises following such date.

~~(7) Trademarks. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Vendor acknowledges and agrees that: (a) no signs, trade marks,~~

⁴⁴~~Note to Purchaser: To be updated to reflect the Leases assigned pursuant to this Agreement.~~

~~trade-names, logos, commercial symbols, business names or other intellectual property rights identifying “●”, “●” or “●” are conveyed or intended to be conveyed to the Purchaser as part of the Leases; and (b) all right, title and interest of the Vendor in and to all of its existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying “●”, “●” or “●” or containing the words “●”, “●” or “●” are hereby specifically reserved and excluded from the Leases. The Vendor shall be under no obligation to remove any signage from the Premises.^{15]}~~

- (7) Joint Venture. The Purchaser shall not assume an obligations of the Vendor under or in connection with the Joint Venture and on or prior to Closing, the Vendor shall: (a) enter into an agreement with the JV Partner effecting either: (i) a dissolution, winding-up and termination of the JV and a termination of all agreements between the parties in connection therewith; or (ii) a termination of the Joint Venture as it relates to the JV Lease; and (b) terminate all agreements between the Vendor and any JV Entity (collectively, the “JV Termination”); and, in each case, deliver evidence thereof satisfactory to the Purchaser. **[NTD: We have requested but not received copies of the JV documents. To be updated once we are in receipt of same]**

2.3 Transfer and Assignment of Purchased IP Assets

- (1) Intellectual Property Assignments: The Vendor shall execute confirmatory IP assignment agreements to file with the Canadian Intellectual Property Office to effect the transfer of the Registered IP Assets.

ARTICLE 3 PURCHASE PRICE & TAXES

3.1 Deposit

As a deposit for the payment of the Purchase Price on Closing, the Purchaser paid to the Monitor \$10,000,000 on ~~{●}~~April 28, 2025, in accordance with the SISP, by wire transfer of immediately available funds, the Deposit. The Deposit shall be held in escrow by the Monitor on behalf of the Vendor and be dealt with in accordance with the terms of the SISP and this Agreement.

3.2 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Vendor’s right, title and interest in and to the Purchased Assets (the “**Purchase Price**”) shall be ~~#{●}~~\$90,100,000, exclusive of all applicable Transfer Taxes ~~{~~and subject to the adjustments set forth in ~~2.5(5)}~~Section 2.2(5).

3.3 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in accordance with ~~their respective fair market values as agreed by the Parties, in consultation with the Monitor, prior to the Closing Date~~the following: the Purchase Price for the Leases shall be \$87,100,000, allocated between each Lease in accordance with **Schedule “D”** and the Purchase Price for the Intellectual Property shall be \$3,000,000. The Purchaser and the Vendor shall be bound by this allocation, shall file all Tax Returns in a manner that is consistent with this allocation, in the course of filing of any Tax Returns or in the

¹⁵ ~~**Note to Purchaser:** Exempted trademarks to be confirmed upon confirmation of Leases assigned hereunder. In the event that a trademark, trade name, logo, symbol, business name or other intellectual property appears on signage, a license agreement may be required to grant Purchaser of the Leases a limited right to continue to use such signage if the signage is not to be immediately removed or taken down.~~

course of any audit by any Governmental Entity, Tax review or Tax proceeding relating to any Tax Returns, and shall not take any position inconsistent therewith.⁴⁶¹

3.4 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes, including GST/HST, ~~QST~~ and PST. ~~[Notwithstanding the foregoing, provided that a valid GST/HST/QST Declaration and Indemnity is delivered to the Vendor on Closing, the Vendor shall not collect GST/HST or QST on Closing in respect of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA (or immovable for the purposes of Title I of the QSTA, as the case may be), the payment of GST/HST or QST by the Purchaser in respect of such Purchased Assets being governed by subsections 221(2), 228(4) and 278(2) of the ETA, and the corresponding provisions under Title I of the QSTA.]~~⁴⁷ The Purchaser may provide a purchase exemption certificate or its PST registration number to the Vendor for the purchase of certain Purchased Assets exempt from PST under applicable PST Law. After the Closing, the Purchaser shall (i) prepare and timely file all relevant PST returns and prescribed forms that are required to be prepared and filed, and (ii) remit and pay to the relevant Governmental Entities, in the prescribed manner under PST Law, any applicable PST payable in connection with the transfer of the Purchased Assets in accordance with this Agreement.

3.5 Tax Elections

- (1) *Transfer Tax Elections.* Notwithstanding Section 3.4, if available, at the Closing, the Vendor and the Purchaser shall execute jointly an election under subsection 167(1) of the ETA ~~(and section 75 of the QSTA, if applicable)~~, to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the ETA ~~(and on a QST-free basis under Title I of the QSTA, if applicable)~~. The Purchaser and the Vendor shall prepare and file the election(s) in the manner and within the time prescribed by the relevant legislation. In addition to any other indemnification obligation of the Purchaser to the Vendor, the Purchaser will at all times indemnify and hold harmless the Vendor, the Monitor and their respective shareholders, directors, officers, agents, and/or employees, against and in respect of any and all Claims, including all amounts assessed (together with any and all interest and penalties) by the Minister of National Revenue (Canada) or the any relevant Governmental Entity (including all legal and professional fees incurred by the Monitor, the Vendor or its shareholders, directors, officers, agents, and/or employees, as a consequence of or in relation to (a) any such assessment), or (b) either the Minister of National Revenue (Canada) or any such other Governmental Entity determining, for any reason, that the election(s) is(are) unavailable, inapplicable, invalid or not properly made.
- (2) ~~[~~*Subsection 20(24) Tax Election.* If applicable and if requested by the Purchaser in its sole discretion, at the Closing or as soon as reasonably practicable thereafter, the Purchaser and the Vendor shall jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial Law, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial Law, as to such amount paid by the Vendor to the Purchaser for assuming future obligations.~~]~~

⁴⁶¹ **Note to Purchaser:** Purchase price allocation (and crediting of the Deposit) to be made in a manner consistent with, and in compliance with, all sales tax laws.

⁴⁷ ~~**Note to Purchaser:** GST/HST/QST Declaration and Indemnity to be delivered at Closing by Purchaser to the extent that any Leases are included in the scope of the Purchased Assets.~~

- (3) *Section 22 Tax Election.* The Vendor and the Purchaser shall each execute and file a joint election with respect to the sale of the accounts receivable under Section 22 of the ITA and any analogous provincial legislative provisions on the forms prescribed for such purposes and shall designate therein the portion of the Purchase Price allocated to the accounts receivable in accordance with the purchase price allocation. The Parties shall file such election forms with their respective Tax returns for their respective taxation years that include the date hereof, along with any documentation necessary or desirable to give effect to such forms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendor

Subject to the issuance of the Approval and Vesting Order, each entity comprising the Vendor represents and warrants to the Purchaser on the date hereof and at Closing as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status. ~~The Vendor.~~ It is a [●] existing under the laws of the Province of [●], in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (2) Corporate Authorization. The execution, delivery and performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (3) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (4) Transfer Tax Registrations. ~~The Vendor.~~ It is duly registered for GST/HST purposes under Part IX of the ETA and the Vendor's GST/HST registration number is [●]. The Vendor is duly registered for ~~QST purposes under Title I of the QSTA and the Vendor's QST registration number is [●]. The Vendor is duly registered for~~ PST purposes under the *Provincial Sales Tax Act* (British Columbia), ~~the Provincial Sales Tax Act (Saskatchewan), and the Retail Sales Tax Act (Manitoba),~~ and the Vendor's PST registration numbers are: [●], [●] and [●], respectively.
- (5) Residency. ~~The Vendor.~~ It is not a non-resident of Canada for purposes of the ITA.
- (6) No Breach or Violation. Subject to receipt of each Landlord Waiver and the Approval, the execution, delivery and performance by the Vendor of this Agreement and the completion of the Transaction 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 Vendor, or Applicable Law.
- (7) Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in Liability for the Purchaser.
- (8) Leases.

- (a) The Vendor has good and marketable legal and beneficial title to all of the Leases, free and clear of any and all liens, charges, encumbrances and claims of any other Person, and there is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor all of the Leases or any one thereof.
 - (b) The Leases disclosed to the Purchaser are the only outstanding agreements to lease, leases, amendments, renewals and other rights (including licences, concessions or occupancy agreements, but excluding rights in the nature of easements) entered into or granted by or on behalf of, or which bind, the Vendor and which entitle any Person to possess or occupy any space within the Premises.
 - (c) Except as disclosed in writing to the Purchaser: (i) each of the Leases is in full force and effect and constitutes the entire agreement with the applicable landlord thereunder; (ii) the Vendor has not given or received any written notice of any material default of any obligation required to be observed or performed under the Leases which is still outstanding; and (iii) no other Person has a right to use or occupy the Premises pursuant to a sublease, offer to sublease, license agreement, or other occupancy agreement.
- (9) Expropriation. The Vendor has not received written notice of any pending expropriation proceedings or zoning amendments from any Governmental Entity relating to any Premises.
- (10) Liens. To the extent that the Vendor has retained any person to perform work or services, or to supply or furnish materials to the Premises, then all accounts or for such work and services performed or materials placed or furnished upon or in respect of any improvements to the Premises will have been fully paid by the Closing Time or vested off the Premises pursuant to the Approval and Vesting Order.
- (11) Building Condition. The Vendor has made available to the Purchaser all building condition reports, engineering reports and environmental reports, test results or audits with respect to the Premises in the possession or control of the Vendor.
- (12) Intellectual Property.
 - a) Schedule "H" sets forth (i) all Intellectual Property Assets that are registered or pending registration ("**Registered IP Assets**") and (ii) material unregistered Intellectual Property (collectively the "**Purchased IP Assets**").
 - b) All Registered IP Assets are subsisting, valid, and enforceable and Vendor exclusively owns, free and clear of all Encumbrances, all right title and interest in and to the Purchased IP Assets and have the valid and enforceable right to use all Purchased IP Assets.
 - c) To Vendors' knowledge, the use of the Purchased IP Assets do not infringe, misappropriate, or otherwise violate any other Person's rights, including the Intellectual Property of any other Person. The Vendor has no knowledge of any facts or circumstances that may constitute infringement, dilution, misappropriation, or other unauthorized use by any other Person of Purchased IP Assets. No (i) Claim against Vendor is pending and (ii) the Vendor has not received any complaint or notice alleging or claiming that the Vendor has or is infringing, misappropriating or otherwise violating the rights, including Intellectual Property, of any Person or challenging the validity or enforceability of the Purchased IP Assets or the ownership by Vendor thereof. There

are no Claims pending or threatened by Vendor with respect to the infringement, misappropriation or violation by any other Person of the Purchased IP Assets.

4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendor as follows and acknowledges and agrees that the Vendor is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status. The Purchaser is or will by Closing be 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.
- (2) Corporate Authorization. The execution, delivery and performance by the Purchaser ~~{{or its general partners or equivalent, as the case may be}}~~ of this Agreement has been authorized by all necessary corporate action.
- (3) No Conflict. ~~Subject to receipt of the Transaction Regulatory Approvals, the~~The execution, delivery and performance by the Purchaser ~~{{or its general partner or equivalent, as the case may be}}~~ of this Agreement and the completion of the Transaction 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 Purchaser, or Applicable Law.
- (4) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser ~~{{or its general partner or equivalent, as the case may be}}~~, and constitutes a legal, valid and binding obligation of the Purchaser, 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.
- (5) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in Liability for the Vendor.
- (6) Proceedings. As of the date hereof, there are no Actions pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Entity, which would: (a) prevent the Purchaser from paying the Purchase Price to the Monitor; (b) prohibit or seek to enjoin, restrict or prohibit the Transaction; or (c) which would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- ~~(7) Investment Canada Act. The Purchaser is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor" within the meaning of the Investment Canada Act.~~
- (7) ~~(8)~~ Proceeds of Crime / Money Laundering. The Purchase Price which will be advanced by the Purchaser 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 Purchaser acknowledges that the Vendor may in the future be required by law to disclose the name of the Purchaser and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser's knowledge, none of the funds provided by the

Purchaser 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 Purchaser. The Purchaser will promptly notify the Vendor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Vendor and the Monitor with appropriate information in connection therewith.

- (8) ~~(9)~~ Transfer Tax Registrations. The Purchaser is or will by Closing be duly registered for GST/HST purposes under Part IX of the ETA and the Purchaser's GST/HST registration number is [●]. The Purchaser is duly registered for ~~QST purposes under Title I of the QSTA and the Purchaser's QST registration number is [●]. The Purchaser is duly registered for~~ PST purposes under the *Provincial Sales Tax Act* (British Columbia), ~~the Provincial Sales Tax Act (Saskatchewan), and the Retail Sales Tax Act (Manitoba),~~ and the Purchaser's PST registration ~~numbers are~~ number is: [●], [●] and [●], respectively. [NTD: To be provided following Purchaser incorporation, which will be occurring in the next few days]
- (9) ~~(10)~~ Consents. Except for: ~~(a)~~ the issuance of the Approval and Vesting Order; ~~and (b)~~ the ~~Transaction Regulatory Approvals~~ Assignment Order (if applicable), 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 Purchaser's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Purchaser hereunder.
- (10) ~~(11)~~ Financial Ability. The Purchaser has cash on hand and/or firm financing commitments in amounts sufficient to allow it to pay the balance of the Purchase Price and all other costs and expenses in connection with the consummation of the Transaction.

4.3 As is, Where is

~~The Subject to the receipt of a Landlord Waiver or the Assignment Order for each Lease and compliance with the terms of this Agreement, the~~ Purchaser acknowledges and agrees that it ~~has conducted to its satisfaction an independent investigation and verification of the Vendor, the Business, and will accept~~ the Purchased Assets, ~~and, based solely thereon and the advice of its financial, legal and other advisors, in an “as is where is” condition as at the Closing Time and~~ has determined to proceed with the Transaction. ~~The Purchaser has relied solely on the results of its own independent investigation and verification and, except~~ Except for the representations and warranties of the Vendor expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating the future or historical financial condition, results of operations, prospects, assets or liabilities (including environmental matters) of the Vendor or the Business) are specifically disclaimed by the Vendor and its financial and legal advisors and the Monitor and its legal counsel. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.1: (A) THE PURCHASER IS ACQUIRING THE PURCHASED ASSETS ON AN “AS IS, WHERE IS” BASIS; AND (B) NONE OF THE VENDOR, THE MONITOR, THE HBC FINANCIAL ADVISOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE VENDOR OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE VENDOR, THE BUSINESS, THE PURCHASED ASSETS, ~~THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THE ASSUMED LIABILITIES,~~ THIS AGREEMENT OR THE TRANSACTION, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, ~~{~~EXISTENCE OF ANY ~~ENCUMBRANCE,~~ PERMIT OR WORK ORDERS AFFECTING THE PREMISES OR LEASE, TITLE TO ANY PROPERTY UPON WHICH THE PREMISES ARE SITUATE OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, INCLUDING THE ENVIRONMENTAL CONDITION OF ANY PROPERTY~~}~~, GUARANTEES, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY IRREVOCABLY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

4.4 ~~{~~Permitted Use¹⁸

~~The Subject to receipt of a Landlord Waiver for each Lease in a form and content satisfactory to the~~ Purchaser, ~~in its sole discretion, the~~ Purchaser accepts the permitted use and all prohibited uses, exclusive use restrictions and other limitations on the permitted use set out in each Lease and any applicable zoning by-law.~~}~~

¹⁸ ~~Note to Purchaser: Section to be omitted to the extent that Leases are not included in the scope of the Purchased Assets.~~

**ARTICLE 5-
~~{EMPLOYEES¹⁹}~~**

5.1 ~~Non-Union Employees~~

- ~~(1) The Purchaser shall, at least seven (7) days prior to the motion seeking the issuance of the Approval and Vesting Order, make an offer of employment (the "Employment Offers"), effective as of the Closing Date and contingent upon the Closing, to such Non-Union Employees as determined by the Purchaser. Such Employment Offers shall be on substantially the same terms and conditions of employment, in the aggregate, as in effect immediately prior to the Closing and which shall not require any probationary period or pre-employment conditions. Notwithstanding the foregoing, nothing herein shall be construed as to prevent the Purchaser at its sole responsibility, liability and obligation, from terminating the employment of any Transferred Employee, consistent with Applicable Law, at any time following the Closing Date.~~
- ~~(2) Each Leave Employee who accepts the Purchaser's Employment Offer shall only become an employee of the Purchaser for the purposes of this Agreement if such Leave Employee is capable of returning to work and actually returns to work on such Leave Employee's scheduled return date or on the date that such Leave Employee is fit to return to work (subject to any statutory duty of reasonable accommodation in the workplace) and further provided that such return to work must occur within eighteen (18) months of the Closing Date. If the Leave Employee meets such conditions and returns to work within eighteen (18) months of the Closing Date, such Leave Employee will be deemed to be a Transferred Employee effective on the date of their return to work.~~
- ~~(3) Each Transferred Employee shall be given credit for all service with the Vendor, and its predecessors, to the extent such past service credit is recognized, for all employment purposes, including for severance benefits and vacation entitlement. Notwithstanding the foregoing, nothing in this Section 5.1(3) shall be construed to require crediting of service that would result in a duplication of benefits.~~
- ~~(4) The Parties agree that nothing in this Section 5.1(4), whether express or implied, is intended to create any third-party beneficiary rights in any Transferred Employee.~~

5.2 ~~Union Employees²⁰~~

- ~~(1) Conditional on Closing, the employment of all Union Employees shall continue with the Purchaser. The Purchaser will, effective as at the Closing Time, be the successor employer in respect of the Union Employees for the purposes of the applicable industrial/labour relations legislation and, without limiting the generality of the foregoing, the Purchaser will, effective as at the Closing Date, become bound by the Collective Bargaining Agreement, and shall assume all of the Vendor's obligations and Liabilities under the Collective Bargaining Agreement in respect of the Union Employees.~~

¹⁹ ~~**Note to Purchaser:** Section to be omitted to the extent that Employees are not included in the scope of the Purchased Assets.~~

²⁰ ~~**Note to Purchaser:** Section to be omitted to the extent that Union Employees are not included in the scope of the Purchased Assets.~~

5.3 Employee Liability

~~(1) On Closing, the Purchaser will assume and be responsible for:~~

- ~~(a) all liabilities for salary, wages, bonuses, commissions, vacation pay, overtime pay, and other compensation and benefits (including accrued vacation, paid time off and sick days,) relating to the employment of all Transferred Employees whether arising prior to, on and after the Closing Date;~~
- ~~(b) all severance payments, payments for notice of termination or in lieu of notice of termination, damages for wrongful dismissal and all related costs in respect of the termination by the Purchaser of the employment of any Transferred Employee following the Closing Date; and~~
- ~~(c) [all liabilities in respect of the Assumed Employee Plans.]]~~

5.4 [Employee Plans

- ~~(1) Unless otherwise agreed by the Parties prior to the Closing, the Parties shall take all necessary and appropriate actions to assign and assume, effective as of the Closing Date, each of the Assumed Employee Plans and all assets and liabilities of or related to the Assumed Employee Plans, including for greater certainty executing any amendments to the Assumed Employee Plans and obtaining any consents, submitting any reports or filings required by any applicable Governmental Entities. Following the Closing, Purchaser shall ensure that all Transferred Employees and their dependents continue to participate in the Assumed Employee Plans and accrue benefits thereunder on and after the Closing Date in accordance with their terms and Applicable Law.~~
- ~~(2) Notwithstanding anything to the contrary in the foregoing, the Vendor shall not assign, and the Purchaser shall not assume, the Excluded Employee Plans.~~
- ~~(3) Nothing in this Section 5.4 is intended to or shall: (a) be treated as an amendment of, or undertaking to amend, any Employee Plan; or (b) prohibit the Purchaser from amending or terminating any Assumed Employee Plan. The provisions of this Section 5.4 are solely for the benefit of the Parties to this Agreement and nothing in this Section 5.4, express or implied, shall confer upon any current or former Employee or legal representative or beneficiary thereof or other Person, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement or a right of any employee or beneficiary of such employee or other Person under an employee benefit plan that such employee or beneficiary or other Person would not otherwise have under the terms of that employee benefit plan without regard to this Agreement.]²⁴~~

²⁴ ~~Note to Purchaser: Treatment of Employee Plans subject to further review and discussion.~~

~~ARTICLE 5~~**ARTICLE 6**
COVENANTS

5.1 ~~6.1~~ **Target Closing Date**

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing by the Target Closing Date.

5.2 ~~6.2~~ **Motion for Approval and Vesting Order**

As soon as practicable after the date hereof, the Vendor shall serve and file a motion seeking the issuance of the Approval and Vesting Order.

The Vendor shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchaser shall use commercially reasonable efforts to cooperate with the Vendor in its efforts to obtain the issuance and entry of such Order. The Vendor's motion materials for the Approval and Vesting Order shall be in form and substance satisfactory to the ~~Monitor and the~~ Purchaser, ~~each~~ acting reasonably- (provided that the Approval and Vesting Order shall be in form and substance acceptable to the Purchaser in its sole discretion). The Vendor will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that such motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve such materials on the service list prepared by the Vendor and reviewed by the Monitor, and on such other interested parties, and in such manner, as ~~counsel to~~ the Purchaser may reasonably require. The Vendor will promptly inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Vesting Order, of which it becomes aware, and will promptly provide to the Purchaser a copy of all written objections received.

Motion for Assignment Order

As soon as practicable after the Purchaser gives notice that it requires the Vendor to obtain the Assignment Order, the Vendor shall serve and file a motion seeking the issuance of the Assignment Order.

The Vendor shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Assignment Order and the Purchaser shall use commercially reasonable efforts to cooperate with the Vendor in its efforts to obtain the issuance and entry of such Order. The Vendor's motion materials for the Assignment Order shall be in form and substance satisfactory to the Purchaser, acting reasonably (provided that the Assignment Order shall be acceptable to the Purchaser in its sole discretion). The Vendor will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court and will serve such materials on the service list prepared by the Vendor and reviewed by the Monitor, and on such other interested parties, and in such manner, as the Purchaser may reasonably require. The Vendor will promptly inform counsel for the Purchaser of any and all threatened or actual objections to the motion for the issuance of the Approval and Vesting Order, of which it becomes aware, and will promptly provide to the Purchaser a copy of all written objections received.

5.3 ~~6.3~~ **Interim Period**

- (1) During the Interim Period, except: (i) as contemplated or permitted by this Agreement; (ii) as necessary in connection with the CCAA Proceedings, including, for greater certainty, in connection with the SISP or any other order of the Court relating to the sale, transfer or other disposition of the Company's assets, including any real property leases; (iii) as otherwise provided in the Amended and Restated Initial Order and any other Court

Orders, prior to the Closing Time; or (iv) as consented to by the Purchaser and the Vendor:

- (a) the Vendor shall continue to maintain the Purchased Assets in substantially the same manner as conducted ~~on prior to the date of this Agreement~~ CCAA Filing Date;
 - (b) the Vendor shall comply with each Lease;
 - (c) ~~(b)~~ the Vendor shall not ~~transport, remove or~~ dispose of, any of the Purchased Assets out of their current locations outside of its ordinary course of Business; and
 - (d) ~~(c)~~ the Vendor shall use commercially reasonable efforts to keep in full force and effect all of its existing insurance policies applicable to the Purchased Assets or required under the Leases, and give any notice or present any claim under any such insurance policies consistent with past practices of the Vendor in the ordinary course of business.
- (2) During the Interim Period, except as contemplated or permitted by this Agreement or any Court Order, the Vendor shall not enter into any ~~non-arms length~~ transactions involving the Purchased Assets without the prior approval of the Purchaser, acting reasonably.

5.4 ~~6.4~~ Vendor Support Obligations

- (1) During the Interim Period, in accordance with Applicable Law ~~and other than in connection with the Transaction Regulatory Approvals, which shall be governed by Section 6.6:~~
- (a) the Vendor will cooperate with the Purchaser with respect to all material steps required in connection with the Transaction including providing reasonable assistance in connection with any requested Landlord Waivers;
 - (b) the Vendor will promptly notify the Purchaser, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the Transaction;
 - (c) the Vendor will take all action as may be necessary so that the Transaction will be effected in accordance with Applicable Law;
 - (d) the Vendor will execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required in connection with this Agreement; and
 - (e) the Vendor and the Purchaser will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all material third-party consents and approvals as may be required in connection with the Transaction.

5.5 ~~6.5~~ Access During Interim Period

During the Interim Period, the Vendor shall give, or cause to be given, to the Purchaser and its Representatives, in accordance with Applicable Law reasonable access during normal business hours to the Purchased Assets ~~and Assumed Liabilities~~, including the ~~Books and Records, personnel, properties, Permits and Licenses, Contracts and Premises~~, to conduct such investigations of the ~~financial and legal~~

~~condition of the Business and the~~ Purchased Assets as the Purchaser may deem reasonably necessary or desirable to further familiarize themselves with the ~~Business and the~~ Purchased Assets, provided that the Purchaser shall not be entitled to any confidential, privileged or otherwise sensitive information relating to the Business other than the Purchased Assets, as determined by the Vendor and the Monitor, each acting reasonably. Without limiting the generality of the foregoing: (a) the Purchaser and its Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement, and to the Premises; (b) subject to the ongoing reasonable oversight and participation of the Vendor and the Monitor, and with prior notice to the Monitor, the Purchaser and its Representatives shall be permitted to contact and discuss the Transactions with a Governmental Entity ~~and the Vendor's customers and contractual counterparties~~; and (c) the Vendor shall instruct its executive officers and senior business managers, employees, counsel, auditors and finance advisors of the Vendor to reasonably cooperate with the Purchaser and its Representatives regarding the same. Such investigations shall be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and the Vendor shall co-operate reasonably in facilitating such investigations and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser, provided, that (i) such investigations will not unreasonably interfere with the Vendor's operations; (ii) the Purchaser will observe the Vendor's obligations under the Leases and the Purchaser shall indemnify and save harmless the Vendor from any Claims resulting from its access to the Premises; and (iii) the Purchaser has given the Vendor from at least two (2) Business Days' prior written notice of any such investigations; and (d) the Purchaser shall not conduct invasive or intrusive inspections, tests and audits. No investigation made pursuant to this Section ~~6.55.5~~ by the Purchaser or its Representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Vendor herein.

~~6.6 Regulatory Approvals and Consents~~²²

5.6 Risk of Loss

- (1) The ~~Purchaser shall use its best efforts to apply for and obtain the Transaction Regulatory Approvals as soon as reasonably practicable.~~ Premises shall be and remain at the risk of the Vendor until Closing and at the risk of the Purchaser from and after Closing.

~~(2) The Vendor and the Purchaser shall co-operate with one another in connection with obtaining the Transaction Regulatory Approvals. Without limiting the generality of the foregoing, the Vendor and the Purchaser shall: (a) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals and provide as soon as practicable any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (b) not participate independently in any such meeting or other oral communication without first giving the Vendor or the Purchaser, as applicable (or their outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (c) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals, promptly notify the Vendor or the Purchaser, as applicable, of the substance of such communication; (d) subject to Applicable Law relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Vendor or the Purchaser, as applicable) with a Governmental Entity~~

²² ~~Note to Purchaser: Regulatory approvals are subject to the identity of the Purchaser.~~

~~regarding the Transaction Regulatory Approvals; and (e) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals.~~

- (2) If, prior to the Closing Date, any one or more Premises are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may elect to terminate this Agreement with respect to the applicable Lease, and the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease pursuant to Schedule "D". Such option shall be exercised within ten (10) Business Days after notification to the Purchaser by the Vendor of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within ten (10) Business Days of the Closing Date), in which event this Agreement solely with respect to applicable Lease shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction.
- (3) ~~Each of the Vendor, its Affiliates and the Purchaser may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 6.6 as "Outside Counsel Only Material". Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Vendor, its Affiliates and the Purchaser, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.~~For the purposes of Section 5.7(2), substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Real Property exceeds 20% of the Purchase Price allocated to the applicable Lease pursuant to Schedule "D".
- (4) ~~The obligation of the Purchaser to use its best efforts to obtain the Transaction Regulatory Approvals shall require the Purchaser (including its Affiliates) to undertake: (i) the sale, divestiture, licensing or disposition of all or any part of any businesses or assets; (ii) the termination of any existing contractual rights, relationships or obligations or the entry into or amendment of any licensing or contractual arrangements; or (iii) the taking of any action that, after consummation of Transaction, would limit the freedom of action of, or impose any other requirement on the Purchaser or its Affiliates (any such action described above, a "Remedial Action") provided that any such Remedial Action shall be conditional on Closing and shall not result in any adjustment to the Purchase Price.~~
- (5) ~~Any governmental filing fees required in connection with the Transaction Regulatory Approvals shall be paid by the Purchaser.~~

~~6.7 Release by the Purchaser~~

~~Except in connection with any obligations of the Vendor contained in this Agreement, any Closing Deliverables or the Approval and Vesting Order, effective as of the Closing Time, the Purchaser hereby releases and forever discharges the Vendor, the Monitor, the HBC Financial Advisor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Vendor Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Vendor Released Parties in their capacity~~

~~as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time relating to the purchase of the Purchased Assets from the Vendor, save and except for Released Claims arising out of fraud or willful misconduct.~~

~~6.8 Release by the Vendor~~

~~Except in connection with any obligations of the Purchaser contained in this Agreement, any Closing Deliverables or the Approval and Vesting Order, effective as of the Closing Time, the Vendor and its respective Affiliates hereby release and forever discharge the Purchaser, the Monitor, the HBC Financial Advisor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Purchaser Released Parties**"), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Vendor ever had, now has or ever may have or claim to have against any of the Purchaser Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time, save and except for Released Claims arising out of fraud or willful misconduct.~~

- (4) For the avoidance of doubt, if this Agreement is terminated by the Purchaser with respect to one or more Leases due to substantial physical damage or destruction as contemplated in Section 5.7(2), it shall remain valid with respect to the remaining Leases.
- (5) If, prior to the Closing Date, all or a material part of any one or more Premises is expropriated or a notice of expropriation or intent to expropriate all or a material part of any one or more Premises is issued by any Governmental Entity, the Vendor shall immediately advise the Purchaser thereof by notice in writing. The Purchaser shall, by notice in writing given within ten (10) Business Days after the Purchaser receives notice in writing from the Vendor of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation to which the Vendor is entitled for the expropriation shall be payable to the Purchaser and all right, title and interest of the Vendor or the Monitor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement solely with respect to the Lease to which such Premises relates, in which case the Purchase Price shall be reduced by an amount equal to the Purchase Price allocated to such Lease pursuant to Schedule "D".

5.7 Employees

- (1) Prior to the Closing, the Vendor shall cause the termination of all individuals currently employed at the Premises, whether on a full-time or a part-time basis, whether active or inactive as of Closing, including an employee on statutory or approved leaves of absence (including maternity leave, parental leave, short term or long term disability leave, workers' compensation and other statutory leaves) (each a "**Premises Employee**") and the Vendor shall be liable for amounts owed to any such Premises Employees in respect of such terminations, including but not limited to all amounts owing on account of notice of termination, termination payments, severance, vacation pay, benefits, pension, bonuses or other compensation or entitlements, whether under contract, common law, statute or collective bargaining agreements.

~~ARTICLE 6~~**ARTICLE 7**
INSOLVENCY PROVISIONS

6.1 ~~7.1~~**Court Orders and Related Matters**

- (1) From and after the date of this Agreement and until the Closing Date, the Vendor shall deliver to counsel to the Purchaser drafts of any and all pleadings, motions, notices, statements, applications, schedules, reports, and other papers to be filed or submitted by the Vendor in connection with or related to this Agreement, for the Purchaser's prior review at least two (2) Business Days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for two (2) Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The Vendor acknowledges and agrees: (a) that any such pleadings, motions, notices, statements, applications, schedules, reports, or other papers in respect of Approval and Vesting Order shall be in form and substance satisfactory to the Purchaser, acting reasonably (other than the Approval and Vesting Order which shall be acceptable to the Purchaser in its sole discretion); and (b) to consult and cooperate with the Purchaser regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.
- (2) Notice of the motion seeking the issuance of the Approval and Vesting Order and of the motion seeking the issuance of the Assignment Order shall be served by the Vendor on all Persons required to receive notice under Applicable Law and the requirements of the CCAA and the Court, and any other Person determined necessary by the Vendor or the Purchaser, ~~acting reasonably as set out in section 5.2,~~.
- (3) If the Approval and Vesting Order or the Assignment Order is appealed or a motion for leave to appeal, rehearing, re-argument or reconsideration is filed with respect thereto, the Vendor agrees to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

~~ARTICLE 7~~**ARTICLE 8**
CLOSING ARRANGEMENTS

7.1 ~~8.1~~**Closing**

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, and shall be subject to such escrow document release arrangements as the Parties may agree.

7.2 ~~8.2~~**Vendor's Closing Deliveries**

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (1) a certificate dated as of the Closing Date and executed by an executive officer of the Vendor confirming and certifying that each of the conditions in Sections ~~9.2(2)~~8.2(5) and ~~9.2(3)~~8.2(6) have been satisfied;
- (2) the ~~Purchased Assets, with such delivery to occur in situ wherever such Purchased Assets are located at the Closing Time;~~payment of all Cure Costs that are payable on the Closing Date pursuant to this Agreement shall be made on the Closing Date pursuant to the terms of this Agreement;

~~(3) the General Conveyance, duly executed by the Vendor;~~

(3) ~~(4)~~ the IP Assignment Agreement(s), duly executed by the Vendor;²³

(4) ~~(5)~~ the Lease Assignment Agreement, duly executed by the Vendor;

(5) the undertaking contemplated in Section 4.1(10), if applicable;

(6) the registration of a notice of assignment of any registered notice of Lease on title to the Lands in favour of the Vendor, if applicable;²⁴ and

(7) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

~~(7) all consents to the assignment of the Assigned Contracts and Permits and Licenses, to the extent obtained by the Vendor prior to Closing; and~~

~~(8) the Assignment and Assumption Agreement, duly executed by the Vendor.~~

7.3 ~~8.3~~ Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:

(1) the aggregate Purchase Price, less the Deposit, in accordance with section 3.1;

~~(2) the payment of all Cure Costs that are payable on the Closing Date pursuant to this Agreement shall be made on the Closing Date pursuant to the terms of this Agreement;~~

~~(3) the General Conveyance, duly executed by the Purchaser;~~

(2) ~~(4)~~ the IP Assignment Agreement(s), duly executed by the Purchaser;²³

(3) ~~(5)~~ the Lease Assignment Agreement, duly executed by the Purchaser;²⁴

~~(6) the Assignment and Assumption Agreement, duly executed by the Purchaser;~~

(4) ~~(7)~~ the GST/HST/~~QST~~ Declaration and Indemnity, as the case may be;²⁵ and

(5) ~~(8)~~ such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

²³ ~~Note to Purchaser: IP Assignment Agreement(s) to be delivered at Closing by Vendor and Purchaser, respectively, to the extent that any intellectual property of the Vendor is included in the scope of Purchased Assets.~~

²⁴ ~~Note to Purchaser: Lease Assignment Agreement to be delivered at Closing by Vendor and Purchaser, respectively, to the extent that any Leases form part of the Purchased Assets.~~

²⁵ ~~Note to Purchaser: GST/HST/QST Declaration and Indemnity to be delivered at Closing by Purchaser to the extent that any Leases are included in the scope of the Purchased Assets.~~

~~ARTICLE 8~~**ARTICLE 9**
CONDITIONS OF CLOSING

8.1 ~~**9.1**~~ **Mutual Conditions**

The respective obligations of the Purchaser and the Vendor to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:

- (1) No Violation of Orders or Law. During the Interim Period, no Governmental Entity shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transaction.
- (2) Court Approval. The following conditions shall have been met: (a) the Approval and Vesting Order shall have been issued by the Court and shall be a Final Order; and (ii) the Amended and Restated Initial Order, the SISP Approval Order and the Approval and Vesting Order shall not have been vacated, set aside or stayed or subject appeal or leave to appeal which has not been dismissed by the applicable court.

~~(3) Transaction Regulatory Approvals. Each of the Transaction Regulatory Approvals shall have been obtained and shall be in force and effect and shall have not been rescinded or modified.~~

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. Any condition in this Section ~~9.18.1~~ 9.18.1 may be waived by the Vendor and by the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Vendor or the Purchaser, as applicable, only if made in writing.

8.2 ~~**9.2**~~ **The Purchaser's Conditions**

The Purchaser shall not be obligated to complete the Transactions, unless each of the conditions listed below in this Section ~~9.28.2~~ 9.28.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, in its sole discretion and without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing, provided that if the Purchaser does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the conditions listed below in this Section ~~9.28.2~~ 9.28.2 are fulfilled at or before the ~~Closing Time~~ applicable date set out below.

- (1) Landlord Waiver/Assignment Order. On or before the date that is twenty (20) Business Days prior to the Closing Date, the Purchaser shall have received either: (i) a Landlord Waiver for each Lease in a form and content satisfactory to the Purchaser, in its sole discretion; or (ii) for each Lease for which a satisfactory Landlord Waiver has not been delivered to the Purchaser, an the Assignment Order for such Lease, in a form and content satisfactory to the Purchaser, in its sole discretion, which Order shall be a Final Order.
- (2) JV Lease. On or before the Closing Time, the Purchaser shall have received evidence of the JV Termination, the JV Lease Termination and the Devonshire Reinstated Lease acceptable to the Purchaser in its sole discretion.

- (3) Ivanhoe Cambridge. On or before the Closing Time, the Purchaser shall have received either (i) the IC Leases Order for each IC Lease; or (ii) an amendment to each IC Lease acceptable to the Purchaser, in its sole discretion.
- (4) ~~(1)~~ The Vendor's Deliverables. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser or at the Closing all the documents contemplated in Section ~~8.2~~7.2.
- (5) ~~(2)~~ No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order), each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply): (a) as of the Closing Date as if made on and as of such date; or (b) if made as of a date specified therein, as of such date.
- (6) ~~(3)~~ No Breach of Covenants. The Vendor shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor on or before the Closing.

If any condition contained in Sections 8.2 is unfulfilled at or before the applicable time set out for the satisfaction thereof, the Purchaser may, in its sole discretion, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement in its entirety;
- (b) if the condition is a condition contained in Section 8.2(1) or 8.2(3) and the condition is unfulfilled in respect of less than all of the Leases, terminate this Agreement with respect to all or any one of the Leases for which such condition is unfulfilled or unsatisfied;
- (c) if the condition is the condition contained in Section 8.2(2), terminate this Agreement with respect to the JV Lease; or
- (d) wave compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

The ~~Vendor~~Purchaser acknowledges and agrees that: (a) its obligations to consummate the Transaction is not conditioned or contingent in any way upon receipt of financing from a third party; and (b) failure to consummate the Transaction as a result of the failure to obtain financing shall constitute a breach of this Agreement by the Purchaser which will give rise, *inter alia*, to the Vendor's recourses for breach.

8.3 ~~9.3~~ The Vendor's Conditions

The Vendor shall not be obligated to complete the Transaction unless each of the conditions listed below in this Section ~~9.3~~8.3 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor, and may be waived by the Vendor in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing, provided that if the Vendor does not waive a condition(s) and completes the Closing, such condition(s) shall be deemed to have been waived by the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section ~~9.3~~8.3 are fulfilled at or before the Closing Time.

- (1) The Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor ~~or~~ at the Closing all the documents and the balance of the Purchase Price contemplated in Section ~~8.37.3~~.
- (2) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement (including the Approval and Vesting Order), each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply): (a) as of the Closing Date as if made on and as of such date; or (b) if made as of a date specified therein, as of such date.
- (3) No Breach of Covenants. The Purchaser shall have performed in all material respects (unless qualified by materiality, in which case the foregoing qualification shall not apply) all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

If any condition contained in Sections 8.1 or 8.3 is unfulfilled at or before the Closing Time, the Vendor may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement ; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

8.4 **9.4 Monitor's Certificate**

When the conditions to Closing set out in Sections ~~9.48.1~~, ~~9.28.2~~, and ~~9.38.3~~ have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor, the Purchaser or their respective counsel will each deliver to the Monitor confirmation in writing that all conditions of Closing, as applicable, have been satisfied and/or waived ~~and that the Parties are prepared for the Closing to occur~~ (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the entire Purchase Price, the Monitor shall: (a) issue forthwith its Monitor's Certificate concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser). In the case of: (a) and (b) above, the Monitor will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Vendor or the Purchaser as a result of filing the Monitor's Certificate.

~~ARTICLE 9~~ **ARTICLE 10-** **TERMINATION**

9.1 **10.1 Grounds for Termination**

~~Subject to the Vendor agreeing or electing to any termination pursuant to this Section 10.1, with the written consent of the Monitor, this~~ This Agreement may be terminated on or prior to the Closing Date:

- (1) by the mutual agreement of the Vendor and the Purchaser, with the consent of the Monitor;
- (2) by either the Vendor or the Purchaser, upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement

pursuant to this Section ~~10.19.1~~(2) if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;

- (3) by either the Vendor or the Purchaser, if the Court grants relief terminating the Stay Period (as defined in the Amended and Restated Initial Order) with regard to any Purchased Assets and any appeal periods relating thereto shall have expired, provided that this Agreement may be terminated under Section 9.1(6) during such appeal period;
- (4) by either the Vendor or the Purchaser, upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order, provided that: (a) the reason for the Approval and Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement; and (b) neither the Purchaser nor the Vendor may not terminate this Agreement pursuant to this section while any decision of the Court declining to grant the Approval and Vesting Order is under appeal by the Vendor or the Purchaser, as the case may be, provided that this Agreement may be terminated under Section ~~10.19.1~~(6);
- (5) by either the Vendor or the Purchaser, if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction where such Order was not requested, encouraged or supported by the terminating Party;
- (6) by ~~either the Vendor or~~ the Purchaser, at any time following the Outside Date, if Closing has not occurred on or prior to 11:59 p.m. (Toronto time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the ~~Party proposing to terminate this Agreement~~Purchaser;
- (7) by the ~~Vendor, if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Section 9.3, as applicable, by the Outside Date and such violation or breach has not been waived by the Vendor or cured by the Purchaser, within fifteen (15) Business Days of the Vendor providing notice to the Purchaser of such breach, unless the Vendor is itself in material breach of its own obligations under this Agreement at such time;~~Purchaser as permitted pursuant to Section 5.7, 8.1 or 8.2;
- (8) by the ~~Purchaser, if there has been a material violation or breach by the Vendor of any agreement, covenant, representation or warranty of the Vendor in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Section 9.2, as applicable, by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Vendor within fifteen (15) Business Days of the Purchaser providing written notice to the Vendor of such breach, unless the Purchaser is itself in material breach of its own obligations under this Agreement at such time;~~or Vendor, as permitted pursuant to Section 8.3;
- (9) if the Purchaser fails to fund the Purchase Price on or prior to the date on which Closing would have otherwise occurred_;
- (10) by the Purchaser, if this Agreement is terminated in respect of three (3) or more of the Leases pursuant to the Purchaser's rights under Sections 2.2(3)(c), 5.7(2), 5.7(5) or 8.2(6)(b).

The Party desiring to terminate this Agreement pursuant to this Section ~~40.4~~9.1 (other than pursuant to Section ~~40.4~~9.1(1)), shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

9.2 ~~40.2~~ Effect of Termination

- (1) If this Agreement is terminated pursuant to Section ~~40.4~~9.1, subject to Section 9.2(2), all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations to any other Party hereunder, except, subject to Section ~~40.29~~2(2), as contemplated in Sections 3.1 (*Deposit*), ~~44.3~~10.1 (*Confidentiality*), ~~10.3~~ (*Expenses*), ~~44.4~~10.4 (*Public Announcements*), ~~44.5~~10.5 (*Notices*), ~~44.9~~10.9 (*Waiver and Amendment*), ~~44.11~~10.11 (*Remedies Cumulative*), ~~44.12~~10.12 (*Governing Law*), ~~44.13~~10.13 (*Dispute Resolution*), ~~44.14~~10.14 (*Attornment*), ~~44.15~~10.15 (*Successors and Assigns*), ~~44.16~~10.16 (*Assignment*), ~~44.17~~10.17 (*No Liability; Monitor Holding or Disposing Funds*), and ~~44.19~~10.19 (*Third Party Beneficiaries*), which shall survive such termination.
- (2) ~~Nothing in this Article 10~~Notwithstanding Section 9.2(1), nothing in this Article 9 shall be deemed to release any Party from any liability for any breach by such Party of the terms and conditions of this Agreement or impair the right of any Party to compel ~~specific performance~~ formance by any other Party of its obligations under this Agreement. ~~If the Agreement is terminated pursuant to Sections 10.1(7) or 10.1(9) in the event of a termination by a Party under Section 9.1(7) or 9.1(8), where the right to terminate arise because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), in which event the other Party shall remain fully liable hereunder and, if the other Party is the Purchaser, the Deposit shall become the property of, and shall be transferred to, the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and opportunities foregone as a result of the failure to close the Transaction and in either case, the Company or the Purchaser, as the case may be, may pursue any Claims against the Purchaser~~other related to the termination of this Agreement (including as contemplated by Section ~~11.11~~). ~~To the extent subsection 182(1) of the ETA or section 318 of the QSTA applies to deem the Deposit forfeited or any other payment made pursuant to this Agreement to the Vendor to be inclusive of GST/HST or QST, the Purchaser shall pay to the Vendor an additional amount sufficient to ensure that the Vendor receives the same net aggregate amount had such deeming provision(s) not applied.~~10.11).
- (3) ~~If~~Subject to the treatment of the Deposit in Section 9.2(2), if the Closing does not occur for any reason and the Agreement is terminated in accordance with its terms other than the Agreement having been terminated pursuant to ~~Sections 10.1(7) or 10.1(9)~~Section 9.1(9), the Deposit will be forthwith refunded in full to the Purchaser.

ARTICLE 10~~ARTICLE 11~~ GENERAL

~~11.1~~ Disclosed Personal Information

10.1 Confidentiality

- (1) The Parties confirm that ~~the Personal Confidential~~ Information ~~(as defined in the SISP Approval Order)~~may be disclosed to ~~the Purchaser~~either Party in connection with this Agreement ~~(the "Disclosed Personal Information") is necessary for the purposes of determining if the Purchaser shall proceed with the Transaction. Prior to Closing, each Recipient shall not use, and shall cause each of its Representatives to treat confidentially~~

~~and not disclose, other than as expressly contemplated by this Agreement, or to complete such Transaction. Prior to the Closing, and Confidential Information of the Discloser, provided that the Purchaser shall not use or~~ and its Representatives shall be entitled to use and disclose the ~~Disclosed Personal~~ Confidential Information for any purposes ~~other than those~~ related to determining if it shall proceed with the Transaction contemplated by this Agreement, the performance of this Agreement, or the consummation of the Transaction contemplated by this Agreement. The Parties shall use commercially reasonable efforts to protect the confidentiality of all Confidential Information. ~~Notwithstanding the foregoing, nothing herein shall prevent the Purchaser from disclosing the Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information~~ if required by Applicable Law.

- (2) Following the consummation of the Transaction contemplated by this Agreement: (a) the Purchaser shall not use or disclose the ~~Disclosed Personal~~ Confidential Information for any purposes other than those purposes for which the information was initially collected or for which additional consent was or is obtained, or as otherwise permitted or required by applicable Laws; (b) ~~the Purchaser shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information;~~ (c) ~~the Purchaser shall give effect to any withdrawal of consent with respect to the Disclosed Personal Information;~~ and (d) ~~to the extent required by Applicable Law, the Purchaser shall notify any of the individuals to whom the Disclosed Personal Information pertains of the completion of the transactions contemplated by this Agreement as well as the transfer of their Personal Information as a result thereof.~~ Applicable Laws.

10.2 ~~11.2~~ Survival

All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement, ~~other than the conditions in Article 8,~~ shall not merge on Closing but shall survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations ~~extending~~ do not extend after the Closing, or as otherwise expressly provided in this Agreement.

10.3 ~~11.3~~ Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers).

10.4 ~~11.4~~ Public Announcements

- (1) ~~All~~ Subject to Section (2), all public announcements made in respect of the Transaction prior to the issuance of the Approval and Vesting Order shall be made solely by the Vendor, provided that such public announcements shall be in form and substance acceptable to the Purchaser, acting reasonably. Notwithstanding the foregoing, nothing herein shall prevent a party from making public disclosure in respect of the Transaction to the extent required by Applicable Law, provided that if any disclosure is to reference a Party hereto, such Party will be provided notice of such requirement so that such Party may seek a protective order or other appropriate remedy and the Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel.

~~(2) Subject to the above, the Purchaser will agree to the existence and factual details of this Agreement and the Transaction generally being set out in any public disclosure made by the Vendor or the Purchaser including, without limitation, press releases and court materials, and to the filing of this Agreement with the Court in connection with the CCAA Proceedings, provided that the Parties may propose redactions for considerations as may be necessary to protect the commercial interests of the applicable Parties.~~

(2) Notwithstanding the foregoing the Parties agree that the Purchaser shall be entitled to issue a press release, hold a press conference or to otherwise make public statements with respect to this Agreement for the purpose of publicizing the Transaction and furthering the Purchaser's commercial interests in respect of the Premises: (i) as soon as practicable after its due execution; (ii) following the issuance of the Approval and Vesting Order; and (iii) from time to time with the consent of the Monitor, such consent not to be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, none of the foregoing shall prevent the Purchaser from making internal announcements to employees and having discussions with shareholders, financial analysts, business partners and other stakeholders.

10.5 ~~11.5~~ Notices

(1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (a) delivered personally; (b) sent by prepaid courier service; or (iii) sent by e-mail, in each case, to the applicable address set out below.

(2) if to the Vendor, to:

[●]

Attention: [●]
Email: [●]

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

(3) if to the Monitor, to:

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

Attention: Al Hutchens / Greg Karpel
E-mail: 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

(4) if to the Purchaser, to:

[●]

Attention: [●]
E-mail: [●]

with a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

~~(5) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.~~

Attention: Cory Sherman / Natalie Levine
Email: csherman@cassels.com & nlevine@cassels.com

(5) ~~(6) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.~~

(6) ~~(7) Change of Address. Any Party may from time to time change its address under this Section 11.510.5 by notice to the other Parties given in the manner provided by this Section 11.510.5.~~

10.6 ~~11.6~~ Time of Essence

Time shall be of the essence of this Agreement in all respects.

10.7 ~~11.7~~ Further Assurances

The Vendor on the one hand, and the Purchaser on the other hand, shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

10.8 ~~11.8~~ Entire Agreement

This Agreement and the ~~deliverables delivered by the Parties in connection with the Transaction~~Closing Deliverables constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

10.9 ~~11.9~~ Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Vendor and the Purchaser (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.10 ~~11.10~~ Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10.11 ~~11.11~~ Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. ~~Each of the Parties hereby (A) waives any defenses in any Claim for specific performance, including the defense that a remedy at law would be adequate, (B) waives any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief, and (C) agrees not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. If any Party brings any Claim to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date shall be automatically extended for so long as the Party bringing such Claim is actively seeking a court order for an injunction or injunctions or to specifically enforce the terms and provisions of this Agreement plus five (5) Business Days. Neither the commencement of any Claim pursuant to this Section 11.11 nor anything else in this Section 11.11 shall restrict or limit a Party's right to terminate this Agreement in accordance with the terms of Article 10 or to pursue, before or after any termination, any other remedies under this Agreement that may be available then or thereafter, and nothing in this Section 11.11 or elsewhere in this Agreement shall require a Party to institute any proceedings for specific performance prior to or as a condition to exercising any other right or remedy (including the pursuit of damages).~~

10.12 ~~11.12~~ Governing Law

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

10.13 ~~11.13~~ Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of ~~Article 8 hereof~~ Article 7 hereof or the right of any party to terminate this Agreement pursuant to Section 9.1(7) or Error! Reference source not found., such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. The Parties irrevocably submit and attorn to the exclusive jurisdiction of the Court.

10.14 ~~11.14~~ Attornment

Each Party agrees: (a) that any Action relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section ~~11.14~~ 10.14. Each Party agrees that service of process on such Party as provided in this Section ~~11.14~~ 10.14 shall be deemed effective service of process on such Party.

10.15 ~~11.15~~ Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

10.16 ~~11.16~~ Assignment

The Vendor may not assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the Purchaser. Prior to Closing, the Purchaser may assign, upon written notice to the Vendor and the Monitor, all or any portion of its rights and obligations under this Agreement to an Affiliate, provided that ~~the Company and the Monitor are satisfied that~~ such Affiliate is capable of making agrees in writing to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound and provided that and provided that the representations and warranties ~~herein and completing the Transactions by the Outside Date~~ of the Purchaser set out in Section 4.2 hereof shall be modified appropriately to reflect the identity of the Affiliate. Any purported assignment or delegation in violation of this Section ~~11.16~~ 10.16 is null and void. ~~No assignment or delegation shall relieve the assigning or delegating party of any of its~~ The Purchaser shall remain jointly and severally liable with the Affiliate for all obligations hereunder pursuant to this Agreement until Closing, including (in the case of the Purchaser), the payment of the Purchase Price, and upon such successful Closing of the Transaction, the Purchaser shall be released from all obligations and liabilities under this Agreement.

10.17 ~~11.17~~ No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Vesting Order or other order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no Liability under or in connection with this Agreement, the Approval and Vesting Order or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price (including the Deposit), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price (including the Deposit), or any other obligation of the Monitor hereunder in respect of the Purchase Price (including the Deposit), or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price (including the Deposit), or

its proper actions with respect to its obligations hereunder in respect of the Purchase Price (including the Deposit), then the Monitor may: (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price (including the Deposit) or any portion of thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price (including the Deposit) or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendor and the Purchaser directing the Monitor to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in such direction; or (ii) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in the Order.

10.18 ~~11.18~~ **Planning Act**

This Agreement is effective to create an interest in the properties forming part of the Purchased Assets only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.²⁶

10.19 ~~11.19~~ **Third Party Beneficiaries**

Except with respect to the Monitor as provided in this Agreement (including without limitation, pursuant to Sections 4.3 and ~~11.17~~10.17) this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.20 ~~11.20~~ **Counterparts**

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 Party 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 Party.

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

²⁶ ~~Note to Purchaser: Provision to be included to the extent any real property forms part of the Purchased Assets.~~

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

~~[VENDOR]~~ HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUDSON SRI

By: _____
Name:
Title:

I have authority to bind the corporation

~~[PURCHASER]~~ HBC CANADA PARENT HOLDINGS
INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC CANADA PARENT HOLDINGS 2 INC.

By: _____
Name:
Title:

I have authority to bind the corporation

HBC BAY HOLDINGS I INC.

By: _____
Name:
Title:

I have authority to bind the corporation

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HBC BAY HOLDINGS II ULC

By: _____

Name:

Title:

I have authority to bind the corporation

THE BAY HOLDINGS ULC

By: _____

Name:

Title:

I have authority to bind the corporation

HBC CENTERPOINT GP INC.

By: _____

Name:

Title:

I have authority to bind the corporation

HBC YSS 1 LP INC.

By: _____

Name:

Title:

I have authority to bind the corporation

HBC YSS 2 LP INC.

By: _____

Name:

Title:

I have authority to bind the corporation

HBC HOLDINGS GP INC.

By: _____

Name:

Title:

I have authority to bind the corporation

2472596 ONTARIO INC.

By: _____

Name:

Title:

I have authority to bind the corporation

SNOSPMIS LIMITED

By: _____

Name:

Title:

I have authority to bind the corporation

2472598 ONTARIO INC.

By: _____

Name:

Title:

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____

Name:

Title:

I have authority to bind the corporation

SCHEDULE "A"
FORM OF APPROVAL AND VESTING ORDER

[Note to Purchaser: Purchaser to provide form of Approval and Vesting Order.]

SCHEDULE “{●}B”
ASSIGNED CONTRACTS

{●}

SCHEDULE "~~{●}~~"
~~ASSUMED EMPLOYEE PLANS~~

~~{●}~~

SCHEDULE "~~{●}~~"
~~ASSUMED LIABILITIES~~

~~{●}~~

SCHEDULE "~~{●}~~"
~~EXCLUDED ASSETS~~

~~{●}~~

SCHEDULE ~~"{●}"~~
EXCLUDED CONTRACTS

~~{●}~~

SCHEDULE "~~{●}~~"
EXCLUDED EMPLOYEE PLANS

~~{●}~~

SCHEDULE "~~{●}~~"
EXCLUDED LIABILITIES

~~{●}~~

~~SCHEDULE "[●]"~~
FORM OF GST/HST/~~QST~~ DECLARATION AND INDEMNITY

TO: [VENDOR] (the "Vendor")

RE: Asset Purchase Agreement dated [●], 2025 made between the Vendor and [PURCHASER] (the "Purchaser") (the "Agreement").

DATED: [●], 2025

In consideration of the Agreement and the assignment of the Purchased Assets contemplated therein (the "Assignment"), the Purchaser hereby certifies and agrees as follows:

- (a) the Purchaser is duly registered under Subdivision D of Division V of Part IX of the ETA with respect to the GST/HST, and that its registration number is [●], which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- ~~(b) [the Purchaser is duly registered under Division I of Chapter VIII of Title I of the QSTA with respect to the QST, and that its registration number is [●], which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date];~~
- (b) ~~(e)~~ the Purchaser has entered into the Agreement, and the Purchased Assets are being purchased by the Purchaser 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) ~~(d)~~ to the extent permitted under subsection 221(2) of the ETA ~~and section 423 of the QSTA, as the case may be~~, the Purchaser shall self-assess and remit directly to the appropriate governmental authority any taxes, including GST/HST ~~or QST, as the case may be~~, imposed under the ETA ~~and the QSTA~~ and payable in connection with the purchase of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA ~~(or an immovable for the purposes of Title I of the QSTA)~~, including, for greater certainty, the Leases, and the payment of such portion of the Purchase Price that relates thereto;
- (d) ~~(e)~~ the Purchaser shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the ETA ~~and section 438 of the QSTA, as the case may be~~; and
- (e) ~~(f)~~ the Purchaser shall indemnify and save the Vendor, the Monitor, the HBC Financial Advisor, Oberfeld Snowcap Inc., the Assignor's broker, and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all GST/HST ~~or QST~~, as the case may be, imposed under the ETA ~~or the QSTA~~, penalties, costs and/or interest (including all legal and professional fees incurred by the Monitor, the Vendor 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 Vendor or the Monitor as a result of any failure to collect and remit any GST/HST payable under the ETA ~~or the QST payable under the QSTA~~ in connection with the purchase of the Purchased Assets that constitute real property for the purposes of Part IX of the ETA ~~(or an immovable for the purposes of Title I of the QSTA)~~, including, for greater certainty, the Leases, or as a result of any inaccuracy, misstatement or misrepresentation made by the Purchaser on the Closing Date in connection with any matter raised in this GST/HST/~~QST~~ Declaration and

Indemnity or any failure by the Purchaser to comply with the provisions of this GST/HST/~~QST~~ Declaration and Indemnity.

Capitalized terms used in this GST/HST/~~QST~~ Declaration and Indemnity and not defined herein shall have the meanings ascribed to them in the Agreement.

The Purchaser acknowledges and agrees that this GST/HST/~~QST~~ Declaration and Indemnity shall survive and shall not merge upon Closing.

This GST/HST/~~QST~~ Declaration 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.]

[Link-to-previous setting changed from on in original to off in modified.]

DATED as of the date first above written.

[PURCHASER]

By:

Name:

Title:

[Link-to-previous setting changed from on in original to off in modified.]

 - 3

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SCHEDULE "A"
FORM OF IP ASSIGNMENT AGREEMENT

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this "**Agreement**"), effective as of [●], 2025 (the "**Effective Date**") is made and entered into by and between [●], a [●] formed under the laws of the Province of [●], having its principal place of business located at [●] ("**Assignor**") and [●], a [●] formed under the laws of the Province of [●], having its principal place of business located at [●] ("**Assignee**"). Assignor and Assignee are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

WHEREAS, Assignor is the owner of the Intellectual Property (as defined below), including but not limited to, the Intellectual Property set forth in Exhibit A, Exhibit B, Exhibit C and Exhibit D hereto;

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to accept from Assignor, the Intellectual Property, along with any and all goodwill associated therewith;

AND WHEREAS, the Parties have entered into an Asset Purchase Agreement on [●], 2025 (the "**Asset Purchase Agreement**"), pursuant to which Assignee has agreed to acquire a number of assets from Assignor, including all of the right, title and interest in and to the Intellectual Property;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Intellectual Property.** Intellectual Property shall include: (i) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all goodwill associated therewith owned by Assignor, including those set forth in Exhibit A (the "**Trademarks**"), (ii) all works of authorship (whether copyrightable or not), all websites and web pages, social media accounts and pages, and all content and data thereon or relating thereto and all copyrights (registered and unregistered) owned by Assignor, including those listed in Exhibit B (the "**Copyright**"), (iii) domain names, uniform resource locators, social media user account names, and other names and locators associated with the Internet, owned by Assignor, including those listed in Exhibit C (the "**Domain Names**"), and (iv) any other intellectual property owned by Assignor anywhere in the world, including the intellectual property listed in Exhibit D (the "**Other Intellectual Property**").
2. **Assignment.** Assignor hereby assigns, sells, conveys, transfers and delivers to Assignee, and Assignee hereby accepts and assumes from Assignor, all rights, title and interests in and to the Intellectual Property, including, without limitation, (i) the Trademarks, (ii) the Copyright, (iii) the Domain Names and (iv) the Other Intellectual Property, including any and all goodwill associated therewith, as well as all renewals, extensions, continuations, divisionals, or reissues of any of the Intellectual Property, the right to secure any registration or application thereon anywhere around the world in Assignee's name or otherwise, the right to collect royalties, income and proceeds, and all rights of action accrued and to accrue under and by virtue thereof, including, without limitation, the right to sue and recover for past, present and future infringement and misappropriation, dilution or other violation with respect to the Intellectual Property, and recover damage, profits, proceeds, and all other remedies associated therewith.
3. **Recordation.** Assignor will take all appropriate steps and ~~assist Assignee in effecting the transfer of~~ actions, and provide such cooperation and assistance to and Assignee and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be reasonably necessary to effect, evidence, or perfect the assignment of the the Intellectual Property at the applicable domain name registrar and governmental Intellectual Property Office. Assignor hereby authorizes and requests the domain name registrar(s) and governmental

Intellectual Property Office(s) throughout the world whose duty it is to register and record ownership in intellectual property registrations and applications, to record this assignment, as to the assigned Intellectual Property.

4. **Domain Names.** Assignor shall provide to Assignee all EPP codes, usernames and passwords for the Domain Names, as well as execute and deliver all necessary paperwork, to transfer the Domain Names to Assignee.
5. **Severability.** Should any provision or provisions of this Agreement be held by an arbitrator or a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision or provisions may be modified by such court or arbitration panel in compliance with the law and, as modified, enforced. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision or provisions, as if such illegal, invalid or unenforceable provision or provisions had not been contained herein.
6. **Successors and Assigns.** This Agreement will be binding upon and enforceable against Assignor and its successors and assigns and will inure to the benefit of and be enforceable by Assignee and its successors and assigns.
7. **Governing Law.** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario, and the Federal laws of Canada, without regard to its principles of conflicts of laws.

[Remainder of Page Left Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

[ASSIGNOR]

By: _____

Name:

Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

[ASSIGNEE]

By: _____

Name:

Title:

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Exhibit A

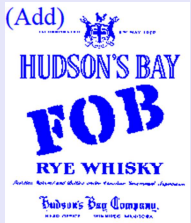
Trademarks

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
{●}	{●}	{●}	{●}	{●}

CANADIAN TRADEMARKS

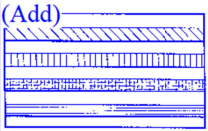
Registrations and Applications

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>HUDSON'S BAY COMPANY, TWO STAGS AND SHIELD DESIGN</u>	(Add)  HUDSON'S BAY COMPANY,	<u>The Bay Limited Partnership</u>	<u>TMDA9553</u>	<u>49561</u>	<u>Yes / 2032-09-01 / Registered</u>
<u>HUDSONS BAY "POINT"</u>		<u>The Bay Limited Partnership</u>	<u>TMDA36211</u>	<u>119793</u>	
<u>HUDSON'S BAY ROYAL CHARTER</u>		<u>The Bay Limited Partnership</u>	<u>UCA8860</u>	<u>171783</u>	
<u>"HUDSON'S BAY 1670"</u>		<u>The Bay Limited Partnership</u>	<u>UCA9963</u>	<u>172388</u>	
<u>"THE BAY"</u>		<u>The Bay Limited Partnership</u>	<u>UCA21400</u>	<u>185336</u>	<u>Yes / 2029-11-02 / Registered</u>

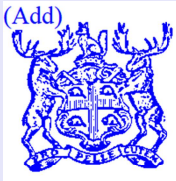
<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>"BAYCREST"</u>		<u>The Bay Limited Partnership</u>	<u>UCA29284</u>	<u>198842</u>	
<u>HUDSON'S BAY BEST PROCURABLE & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>UCA50102</u>	<u>224636</u>	
<u>HUDSON'S BAY FOB & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA113405</u>	<u>247348</u>	
<u>H B C</u>		<u>The Bay Limited Partnership</u>	<u>TMA126931</u>	<u>266361</u>	
<u>LA BAIE DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA144962</u>	<u>290680</u>	<u>Yes / 2026-04-22 / Registered</u>
<u>BAYMART</u>		<u>The Bay Limited Partnership</u>	<u>TMA190911</u>	<u>333453</u>	
<u>HUDSON'S BAY CENTRE</u>		<u>The Bay Limited Partnership</u>	<u>TMA210130</u>	<u>379822</u>	
<u>COUVERTURES A POINTS DE LA BAIE</u>		<u>The Bay Limited</u>	<u>TMA247456</u>	<u>420374</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>D'HUDSON</u> <u>Registration Expiry Date : June 27, 2025</u>		<u>Partnership</u>			
<u>HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA262029</u>	<u>423563</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA257114</u>	<u>427267</u>	<u>Yes / 2026-03-20 / Registered</u>
<u>THE BAY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA256603</u>	<u>427268</u>	<u>Yes / 2026-03-06 / Registered</u>
<u>HUDSON'S BAY COMPANY & DESIGN</u> <u>Registration Expiry Date: July 18, 2025</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA248086</u>	<u>434240</u>	
<u>HUDSON'S BAY COMPANY & DESIGN</u> <u>Registration Expiry Date: April 11, 2035</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA242822</u>	<u>434241</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA325413</u>	<u>440871</u>	<u>Yes / 2032-04-03 / Registered</u>
<u>LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA325614</u>	<u>441768</u>	<u>Yes / 2032-04-03 / Registered</u>
		<u>The Bay</u>	<u>TMA325414</u>	<u>441769</u>	<u>Yes / 2032-04-03 /</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>LA BAIE DESIGN</u>	(Add) 	<u>Limited Partnership</u>			<u>Registered</u>
<u>THE BAY DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA328458</u>	<u>441770</u>	<u>Yes / 2032-06-05 / Registered</u>
<u>IT'S HARD NOT TO THINK OF THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA274466</u>	<u>480508</u>	
<u>BAYSPORT</u>		<u>The Bay Limited Partnership</u>	<u>TMA291166</u>	<u>502622</u>	
<u>HUDSON'S BAY "POINT" BLANKETS & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMDA19576</u>	<u>502787</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA306724</u>	<u>526047</u>	<u>Yes / 2030-09-06 / Registered</u>
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA351761</u>	<u>543816</u>	<u>Yes / 2034-02-17 / Registered</u>
<u>LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA350310</u>	<u>543817</u>	<u>Yes / 2034-01-20 / Registered</u>
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA325357</u>	<u>549877</u>	<u>Yes / 2032-03-27 / Registered</u>
<u>BAY OPTICAL</u>		<u>The Bay</u>	<u>TMA337204</u>	<u>564073</u>	<u>Yes / 2033-02-19 /</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
		<u>Limited Partnership</u>			<u>Registered</u>
<u>THE BAY FINANCIAL GROUP & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA371955</u>	<u>567531</u>	<u>Yes / 2030-08-17 / Registered</u>
<u>THE BAY FINANCIAL GROUP</u>		<u>The Bay Limited Partnership</u>	<u>TMA349173</u>	<u>567532</u>	<u>Yes / 2033-12-16 / Registered</u>
<u>THE BAY FINANCIAL GROUP DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA370226</u>	<u>590916</u>	<u>Yes / 2030-07-06 / Registered</u>
<u>BAY FLOWERS</u>		<u>The Bay Limited Partnership</u>	<u>TMA362073</u>	<u>592763</u>	<u>Yes / 2029-11-03 / Registered</u>
<u>STRIPES DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA368102</u>	<u>596402</u>	<u>Yes / 2030-04-27 / Registered</u>
<u>HUDSON'S BAY WHOLESALE</u>		<u>The Bay Limited Partnership</u>	<u>TMA355544</u>	<u>597306</u>	<u>Yes / 2034-05-05 / Registered</u>
<u>BACKYARD AT THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA359033</u>	<u>600114</u>	<u>Yes / 2029-07-28 / Registered</u>
<u>HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA419694</u>	<u>607175</u>	<u>Yes / 2033-11-19 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>MARKET SQUARE HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA443526</u>	<u>614463</u>	
<u>LA BAIE & DESSIN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA366995</u>	<u>616791</u>	<u>Yes / 2030-03-23 / Registered</u>
<u>THE BAY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA367904</u>	<u>616792</u>	<u>Yes / 2030-04-20 / Registered</u>
<u>COAT OF ARMS DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA371470</u>	<u>616793</u>	
<u>LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA366996</u>	<u>616795</u>	<u>Yes / 2030-03-23 / Registered</u>
<u>HUDSON'S BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA366997</u>	<u>616796</u>	<u>Yes / 2030-03-23 / Registered</u>
<u>LA BAIE D'HUDSON</u>		<u>The Bay Limited Partnership</u>	<u>TMA366998</u>	<u>616797</u>	<u>Yes / 2030-03-23 / Registered</u>
<u>THE BAY</u>		<u>The Bay Limited</u>	<u>TMA366999</u>	<u>616798</u>	<u>Yes / 2030-03-23 /</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
		<u>Partnership</u>			<u>Registered</u>
<u>HUDSON'S BAY COMPANY</u>		<u>The Bay Limited Partnership</u>	<u>TMA367000</u>	<u>616799</u>	<u>Yes / 2030-03-23 / Registered</u>
<u>COMPAGNIE DE LA BAIE D'HUDSON</u>		<u>The Bay Limited Partnership</u>	<u>TMA367001</u>	<u>616800</u>	<u>Yes / 2030-03-23 / Registered</u>
<u>COAT OF ARMS & DESIGN</u> <u>Registration Expiry Date:</u> <u>June 2, 2025</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA443417</u>	<u>640560</u>	
<u>HUDSON'S BAY CENTRE & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA400818</u>	<u>671626</u>	<u>Yes / 2032-07-31 / Registered</u>
<u>HUDSON'S BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA401655</u>	<u>671652</u>	<u>Yes / 2032-08-21 / Registered</u>
<u>HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA431353</u>	<u>671660</u>	<u>Yes / 2034-08-05 / Registered</u>
<u>B DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA435653</u>	<u>720658</u>	<u>Yes / 2034-11-18 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
LA BELLE ET LA BAIE		The Bay Limited Partnership	TMA425818	721704	
BAYCREST & DESIGN Registration Expiry Date: Dec. 15, 2025 Official Expiry Date: June 15, 2026	(Add) 	The Bay Limited Partnership	TMA451907	762378	
THE BAY AT YOUR SERVICE		The Bay Limited Partnership	TMA455531	774270	Yes / 2026-03-15 / Registered
THE OFFICIAL PHOTOGRAPHER OF THE BAY PORTRAIT STUDIO MODEL SEARCH		The Bay Limited Partnership	TMA453225	776335	
HUDSON'S BAY COMPANY CUSTOM SHOP		The Bay Limited Partnership	TMA467882	781818	Yes / 2026-12-18 / Registered
THE BAY CUSTOM SHOP		The Bay Limited Partnership	TMA466938	781845	Yes / 2026-12-02 / Registered
THE BAY FLORAL		The Bay Limited Partnership	TMA465839	785245	Yes / 2026-11-06 / Registered
hbc.com		The Bay Limited Partnership	TMA574977	1074206	Yes / 2033-02-04 / Registered
hbc.com & Design	(Add) 	The Bay Limited Partnership	TMA575539	1074207	Yes / 2033-02-12 / Registered

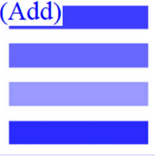
<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>HBC</u>		<u>The Bay Limited Partnership</u>	<u>TMA606933</u>	<u>1087392</u>	<u>Yes / 2034-04-02 / Registered</u>
<u>HBC PRIMES</u>		<u>The Bay Limited Partnership</u>	<u>TMA572647</u>	<u>1096156</u>	<u>Yes / 2032-12-19 / Registered</u>
<u>HBC REWARDS</u>		<u>The Bay Limited Partnership</u>	<u>TMA572649</u>	<u>1096157</u>	<u>Yes / 2032-12-19 / Registered</u>
<u>HBC LOGISTICS</u>		<u>The Bay Limited Partnership</u>	<u>TMA572944</u>	<u>1108644</u>	<u>Yes / 2032-12-31 / Registered</u>
<u>HBC.com & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA577783</u>	<u>1135502</u>	<u>Yes / 2033-03-20 / Registered</u>
<u>HUDSON'S BAY POINT BLANKET</u>		<u>The Bay Limited Partnership</u>	<u>TMA610671</u>	<u>1150499</u>	
<u>Hbc Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA700883</u>	<u>1160904</u>	<u>Yes / 2032-11-15 / Registered</u>
<u>HBC Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA667557</u>	<u>1160905</u>	<u>Yes / 2031-07-13 / Registered</u>
<u>HUDSON'S BAY COMPANY & Design</u>		<u>The Bay Limited Partnership</u>	<u>TMA667459</u>	<u>1161252</u>	<u>Yes / 2031-07-12 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
	(Add) 				
<u>COMPAGNIE DE LA BAIE D'HUDSON & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA667885</u>	<u>1161253</u>	<u>Yes / 2031-07-17 / Registered</u>
<u>Hbc Rewards DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA609870</u>	<u>1169846</u>	<u>Yes / 2034-05-10 / Registered</u>
<u>Primes Hbc DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA595910</u>	<u>1169848</u>	<u>Yes / 2033-11-27 / Registered</u>
<u>HBC SIGNATURE</u>		<u>The Bay Limited Partnership</u>	<u>TMA685147</u>	<u>1209980</u>	<u>Yes / 2032-03-30 / Registered</u>
<u>HUDSON'S BAY SPECIAL RELEASE & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA691810</u>	<u>1228744</u>	<u>Yes / 2032-07-11 / Registered</u>
<u>Hbc & Design</u>		<u>The Bay Limited Partnership</u>	<u>TMA667354</u>	<u>1234694</u>	<u>Yes / 2031-07-12 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
	(Add) 				
<u>HBC AVANTEM</u>		<u>The Bay Limited Partnership</u>	<u>TMA721927</u>	<u>1250980</u>	<u>Yes / 2033-08-25 / Registered</u>
<u>HBC Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA705572</u>	<u>1294596</u>	<u>Yes / 2033-01-24 / Registered</u>
<u>HBC Design (Colour)</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA705573</u>	<u>1294597</u>	<u>Yes / 2033-01-24 / Registered</u>
<u>PRIMES HBC</u>		<u>The Bay Limited Partnership</u>	<u>TMA701974</u>	<u>1319189</u>	<u>Yes / 2032-11-28 / Registered</u>
<u>BAY VALUE</u> <u>Registration Expiry Date:</u> <u>April 29, 2025</u>		<u>The Bay Limited Partnership</u>	<u>TMA765295</u>	<u>1340853</u>	<u>Yes / 2025-04-29 / Registered</u>
<u>HUDSON'S BAY COMPANY</u>		<u>The Bay Limited Partnership</u>	<u>TMA879619</u>	<u>1450718</u>	<u>Yes / 2029-06-06 / Registered</u>
<u>Hudson's Bay Co.</u>		<u>The Bay Limited Partnership</u>	<u>TMA899464</u>	<u>1571233</u>	<u>Yes / 2030-03-24 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
	(Add)  HUDSON'S BAY CO.				
<u>HUDSON'S BAY CO.</u>		<u>The Bay Limited Partnership</u>	<u>TMA899463</u>	<u>1571235</u>	<u>Yes / 2030-03-24 / Registered</u>
<u>HUDSON'S BAY CO.</u>	(Add)  HUDSON'S BAY CO.	<u>The Bay Limited Partnership</u>	<u>TMA899461</u>	<u>1575797</u>	<u>Yes / 2030-03-24 / Registered</u>
<u>HUDSON'S BAY COMPANY TRADING POST</u>		<u>The Bay Limited Partnership</u>	<u>TMA1004487</u>	<u>1593695</u>	<u>Yes / 2033-09-10 / Registered</u>
<u>Logo</u>	(Add) DSON'S BAY	<u>The Bay Limited Partnership</u>	<u>TMA1010317</u>	<u>1605242</u>	<u>Yes / 2033-12-04 / Registered</u>
<u>Logo</u>	(Add) J DSON'S BAY	<u>The Bay Limited Partnership</u>	<u>TMA1010342</u>	<u>1605243</u>	<u>Yes / 2033-12-04 / Registered</u>
<u>Logo</u>	(Add)  HUDSON'S BAY COMPANY	<u>The Bay Limited Partnership</u>	<u>TMA1010341</u>	<u>1605247</u>	<u>Yes / 2033-12-04 / Registered</u>
<u>Logo</u>	(Add)  HUDSON'S BAY COMPANY	<u>The Bay Limited Partnership</u>	<u>TMA1010343</u>	<u>1605248</u>	<u>Yes / 2033-12-04 / Registered</u>
		<u>The Bay Limited</u>	<u>TMA1044215</u>	<u>1612900</u>	<u>Yes / 2029-07-24 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>1670 Design</u>	(Add) 	<u>Partnership</u>			
<u>Rewards Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA876509</u>	<u>1615326</u>	<u>Yes / 2029-04-25 / Registered</u>
<u>Primes Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA876712</u>	<u>1615327</u>	<u>Yes / 2029-04-29 / Registered</u>
<u>Rewards Plus Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA876720</u>	<u>1615328</u>	<u>Yes / 2029-04-29 / Registered</u>
<u>Primes Plus Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA876709</u>	<u>1615329</u>	<u>Yes / 2029-04-29 / Registered</u>
<u>Rewards VIP Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA876710</u>	<u>1615330</u>	<u>Yes / 029-04-29 / Registered</u>
<u>Primes VIP Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA876711</u>	<u>1615331</u>	<u>Yes / 2029-04-29 / Registered</u>
<u>French Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA1050873</u>	<u>1621801</u>	<u>Yes / 2029-08-23 / Registered</u>
<u>French Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA889519</u>	<u>1621803</u>	<u>Yes / 2029-11-05 / Registered</u>
<u>HBC Collection Primes Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA895858</u>	<u>1653213</u>	<u>Yes / 2030-02-05 / Registered</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
<u>HBC Rewards Collection Logo</u>	(Add)  SON'S BAY THE REWARDS COLLECTION	<u>The Bay Limited Partnership</u>	<u>TMA895859</u>	<u>1653214</u>	<u>Yes / 2030-02-05 / Registered</u>
<u>Hudson's Bay Entrepot Logo</u>	(Add)  BAIE D'HUDSON Entrepôt	<u>The Bay Limited Partnership</u>	<u>TMA1001197</u>	<u>1686737</u>	<u>Yes / 2033-07-20 / Registered</u>
<u>Hudson's Bay Outlet Logo</u>	(Add)  HUDSON'S BAY Outlet	<u>The Bay Limited Partnership</u>	<u>TMA1001196</u>	<u>1686738</u>	<u>Yes / 2033-07-20 / Registered</u>
<u>STRENGTH IN STRIPES HBC FOUNDATION Design</u>	(Add)  STRENGTH IN STRIPES HBC FOUNDATION	<u>The Bay Limited Partnership</u>	<u>TMA1067235</u>	<u>1727643</u>	<u>Yes / 2029-12-23 / Registered</u>
<u>UN AVENIR EN COULEURS FONDATION HBC Design</u>	(Add)  UN AVENIR EN COULEURS FONDATION HBC	<u>The Bay Limited Partnership</u>	<u>TMA1067234</u>	<u>1727650</u>	<u>Yes / 2029-12-23 / Registered</u>
<u>YORK FACTORY BY HUDSON'S BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA1127695</u>	<u>1921726</u>	
<u>HBC STRIPES</u>		<u>The Bay Limited Partnership</u>	<u>TMA1110936</u>	<u>1933198</u>	<u>Yes / 2031-10-06 / Registered</u>
<u>STRIPES Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA1119180</u>	<u>1934853</u>	<u>Yes / 2032-02-02 / Registered</u>
<u>BAY CARD DOLLARS</u>		<u>The Bay Limited</u>	<u>TMA431554</u>	<u>728087</u>	<u>Yes / Expunged</u>

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	<u>Security Interest / Renewal Due / Status</u>
		<u>Partnership</u>			

PENDING APPLICATIONS

<u>Application Number</u>	<u>Trademark Name</u>	<u>Owner</u>	<u>Status / Security Agreement</u>
<u>2263590</u>	<u>BAY DAYS</u>	<u>The Bay Limited Partnership</u>	<u>Pending / Yes</u>
<u>2207669</u>	<u>EVERYDAY BY THE BAY</u>	<u>The Bay Limited Partnership</u>	
<u>2207668</u>	<u>EVERYDAY PAR LA BAIE</u>	<u>The Bay Limited Partnership</u>	
<u>2272349</u>	<u>HB STRIPES</u>	<u>The Bay Limited Partnership</u>	<u>Pending / Yes</u>
<u>2102109</u>	<u>HUDSON'S BAY CHARTER FOR CHANGE</u>	<u>The Bay Limited Partnership</u>	

Exhibit B

Registered Copyright

Owner	Registration Number	Title
[●]	[●]	[●]

Unregistered Copyright

[●]

Exhibit C

Domain Names

No.	Domain Name	Registrant Organization	Paid Through Date
[●]	[●]	[●]	[●]

Social Media Accounts

[●]

Exhibit D

Other Intellectual Property

{●}

**SCHEDULE “~~{●}~~D”
LEASES**

~~{●}~~

<u>Shopping Centre / Store Name (if applicable) and Address</u>	<u>Consideration</u>	<u>Landlord</u>
<u>Hudson's Bay</u>		
<u>Coquitlam Centre, Coquitlam, BC</u>	<u>\$2,500,000</u>	<u>Morguard</u>
<u>Guildford Town Centre, Surrey, BC</u>	<u>\$3,500,000</u>	<u>Ivanhoe Cambridge</u>
<u>Mayfair Shopping Centre, Victoria, BC</u>	<u>\$7,000,000</u>	<u>Central Walk</u>
<u>Orchard Park Shopping Centre, Kelowna, BC</u>	<u>\$1,500,000</u>	<u>Primaris</u>
<u>Willowbrook Shopping Centre, Langley, BC</u>	<u>\$3,000,000</u>	<u>Quadreal Property Group</u>
<u>Richmond Centre, Richmond, BC</u>	<u>\$3,000,000</u>	<u>Hudson's Bay Company Developments Ltd.</u>
<u>Woodgrove Centre, Nanaimo, BC</u>	<u>\$5,000,000</u>	<u>Central Walk</u>
<u>Fairview Mall, Toronto, ON</u>	<u>\$3,000,000</u>	<u>Cadillac Fairview</u>
<u>Sherway Garden, Toronto, ON</u>	<u>\$4,500,000</u>	<u>Cadillac Fairview</u>
<u>Centrepont Mall, Toronto, ON</u>	<u>\$4,000,000</u>	<u>Morguard</u>
<u>Hillcrest Mall, Richmond Hill, ON</u>	<u>\$4,500,000</u>	<u>Oxford</u>
<u>Masonville Place, London, ON</u>	<u>\$800,000</u>	<u>Cadillac Fairview</u>
<u>Bayshore Shopping Centre, Ottawa, ON</u>	<u>\$2,000,000</u>	<u>Cushman & Wakefield</u>
<u>St. Laurent Shopping Centre, Ottawa, ON</u>	<u>\$5,000,000</u>	<u>Morguard</u>
<u>Mapleview Centre, Burlington, ON</u>	<u>\$2,500,000</u>	<u>Ivanhoe Cambridge</u>
<u>Oshawa Centre, Oshawa, ON</u>	<u>\$2,000,000</u>	<u>Ivanhoe Cambridge</u>
<u>Conestoga Mall, Waterloo, ON</u>	<u>\$800,000</u>	<u>Primaris</u>
<u>Bramalea City Centre, Brampton, ON</u>	<u>\$3,000,000</u>	<u>Morguard</u>
<u>Lime Ridge Mall, Hamilton, ON</u>	<u>\$1,000,000</u>	<u>Cadillac Fairview</u>
<u>Markville, Markham, ON</u>	<u>\$3,000,000</u>	<u>Cadillac Fairview</u>
<u>Devonshire Mall, Windsor, ON</u>	<u>\$1,000,000</u>	<u>Regional Shopping Centre Ltd.</u>
<u>Upper Canada Mall, Newmarket, ON</u>	<u>\$1,000,000</u>	<u>Upper Canada Mall Ltd.</u>
<u>Fairview Park, Kitchener, ON</u>	<u>\$2,000,000</u>	<u>Cadillac Fairview</u>
<u>CF Market Mall, Calgary, AB</u>	<u>\$5,000,000</u>	<u>Cadillac Fairview</u>
<u>Chinook Centre, Calgary, AB</u>	<u>\$5,000,000</u>	<u>Cadillac Fairview</u>
<u>West Edmonton Mall, Edmonton, AB</u>	<u>\$4,000,000</u>	<u>Triple Five</u>
<u>Southgate Shopping Centre, Edmonton, AB</u>	<u>\$3,500,000</u>	<u>Ivanhoe Cambridge</u>
<u>Southcentre Mall, Calgary, AB</u>	<u>\$2,000,000</u>	<u>Centre 114 Company</u>
<u>Saks Fifth Avenue</u>		
<u>Tsawwassen Mills, Tsawwassen, BC</u>	<u>\$2,000,000</u>	<u>Central Walk</u>

SCHEDULE "E"
IC LEASES

<u>Premises</u>	<u>Landlord</u>
<u>Guildford Town Centre, Surrey, BC</u>	<u>Ivanhoe Cambridge</u>
<u>Mapleview Centre, Burlington, ON</u>	<u>Ivanhoe Cambridge</u>
<u>Oshawa Centre, Oshawa, ON</u>	<u>Ivanhoe Cambridge</u>
<u>Southgate Shopping Centre, Edmonton, AB</u>	<u>Ivanhoe Cambridge</u>

SCHEDULE "F"
FORM OF LEASE ASSIGNMENT AGREEMENT
ASSIGNMENT AND ASSUMPTION OF LEASES

THIS AGREEMENT ("**Agreement**") is made as of the [●] day of [●], 2025 (the "**Effective Date**")

BETWEEN:

[●]
(the "**Assignor**")

- and -

[●]
(the "**Assignee**")

RECITALS:

- A. The Assignor entered into certain leases, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule A attached hereto (collectively, the "**Leases**" and each a "**Lease**"), with the landlords set across from each Lease in Schedule A attached hereto (collectively, the "**Landlords**" and each a "**Landlord**"), 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 undertake a sale process to solicit offers or proposals for the sale, transfer or assignment of the Leases.
- D. The Assignor and the Assignee 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 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 Lease.

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) **“Art and Artifacts”** means, collectively, the art and artifacts of the Assignor set out in Schedule B hereto.
- (b) **“Asset Purchase Agreement”** means the asset purchase agreement dated as of [●], entered into between [●], as vendor, and [●], as purchaser.
- (c) ~~(b)~~ **“FF&E”** includes all tools, signs, furniture, machinery, equipment, personal or 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, electric light fixtures, 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 Premises, other than the Trade Fixtures, save and except: (i) such items which are leased by the Assignor or a related party; and (ii) such items which constitute intellectual property or Art and Artifacts of the Assignor or any related parties.
- (d) ~~(e)~~ **“Trade Fixtures”** means the fixtures, shelves, counters, equipment, and other improvements customarily considered “trade fixtures” in the real estate industry in Canada, 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 Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Premises, and written notice requiring the removal of which has not been delivered by the Assignee to the Assignor prior to the date hereof.

ARTICLE 2 ASSIGNMENT

Section 2.1 Assignment by Assignor

- (1) The Assignor hereby assigns ~~and~~, transfers and sets over to and in favour of the Assignee, effective as, at and from the date of this Agreement, for each Lease as set out in Schedule A, all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to each Lease, the Premises and at no additional cost to the Assignee, the FF&E and Trade Fixtures ~~that the Assignor, in its sole discretion, leaves in the Premises as of the date of this Agreement,~~ 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 (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: (i) the Assignor shall be under no obligation to remove any FF&E or Trade Fixtures and the Assigned Interest will not include any FF&E, Trade Fixtures, leasehold improvements or personal property in the Premises that are not owned by the Assignor; ²⁷, and (ii) the Assignor shall remove any trade fixtures for which written notice requiring the removal of which has been delivered by the Assignee to the Assignor prior to the date hereof.

²⁷ ~~**Note to Purchaser:** In the event that a trademark, trade name, logo, symbol, business name or other intellectual property appears on signage, a license agreement may be required to grant Purchaser of the Leases a limited right to continue to use such signage if the signage is not to be immediately removed or taken down.~~

Section 2.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and subject to the terms of the Asset Purchase Agreement, assumes all of the Assignor's obligations with respect to the Assigned Interest arising from and after or in respect of the period of time from and after the date hereof.

Section 2.3 Indemnity

- (1) The Assignee hereby covenants with the Assignor, as of and from the date hereof, to indemnify and save the Assignor, Alvarez & Marsal Canada Inc., in its capacity as monitor of the Assignor in the CCAA Proceedings, Reflect Advisors, LLC, the Assignor's financial advisor, and Oberfeld Snowcap Inc., the Assignor's broker, and 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, as may be amended by the waiver and amending agreement obtained from any Landlord under any Lease, in each case, to be paid, observed or performed from time to time, in respect of the period from and after the ~~applicable Closing Date for such Lease~~ date hereof, or otherwise arising, incurred or accrued on or after the ~~Closing Date but solely in respect of the period from and after the applicable Closing Date for such Lease~~ date hereof.
- (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, informations 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 but specifically excludes any amounts due to Landlord under the Lease up to and including the ~~applicable Closing Date~~ date hereof, including, without limitation, any Rent and any year-end adjustments or reconciliations related thereto.

ARTICLE 3 GENERAL

Section 3.1 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 3.2 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, 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 either party without the consent of the other party.

Section 3.3 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 3.4 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 3.5 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 3.6 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 party 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 party.

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

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

[ASSIGNOR]

By: _____
Name:
Title:

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

[ASSIGNEE]

By: _____
Name:
Title:

**SCHEDULE A
LEASE PARTICULARS**

Premises	Landlord	Lease Documents
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

SCHEDULE B-
ART AND ARTIFACTS

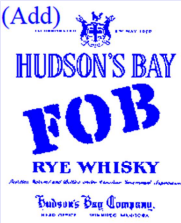
[●]²⁸

²⁸ ~~**Note to Purchaser:** Art and Artifacts to be confirmed upon confirmation of assigned Leases.~~

SCHEDULE “{●}G”
~~PERMITS AND LICENSES~~CURE COSTS

[●NTD: To be completed]

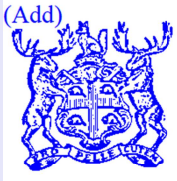
SCHEDULE "H"
PERMITTED ENCUMBRANCES PURCHASED IP ASSETS

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
<u>HUDSON'S BAY COMPANY, TWO STAGS AND SHIELD DESIGN</u>	(Add)  HUDSON'S BAY COMPANY,	<u>The Bay Limited Partnership</u>	<u>TMDA9553</u>	<u>49561</u>	
<u>HUDSONS BAY "POINT"</u>		<u>The Bay Limited Partnership</u>	<u>TMDA36211</u>	<u>119793</u>	
<u>HUDSON'S BAY ROYAL CHARTER</u>		<u>The Bay Limited Partnership</u>	<u>UCA8860</u>	<u>171783</u>	
<u>"HUDSON'S BAY 1670"</u>		<u>The Bay Limited Partnership</u>	<u>UCA9963</u>	<u>172388</u>	
<u>"THE BAY"</u>		<u>The Bay Limited Partnership</u>	<u>UCA21400</u>	<u>185336</u>	
<u>"BAYCREST"</u>		<u>The Bay Limited Partnership</u>	<u>UCA29284</u>	<u>198842</u>	
<u>HUDSON'S BAY BEST PROCURABLE & DESIGN</u>	(Add)  HUDSON'S BAY Best Procureable SCOTCH WHISKY Hudson's Bay Company EDINBURGH, SCOTLAND.	<u>The Bay Limited Partnership</u>	<u>UCA50102</u>	<u>224636</u>	
<u>HUDSON'S BAY FOB & DESIGN</u>	(Add)  HUDSON'S BAY FOB RYE WHISKY Hudson's Bay Company EDINBURGH, SCOTLAND.	<u>The Bay Limited Partnership</u>	<u>TMA113405</u>	<u>247348</u>	
<u>H B C</u>		<u>The Bay Limited Partnership</u>	<u>TMA126931</u>	<u>266361</u>	
<u>LA BAIE DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA144962</u>	<u>290680</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
<u>BAYMART</u>		<u>The Bay Limited Partnership</u>	<u>TMA190911</u>	<u>333453</u>	
<u>HUDSON'S BAY CENTRE</u>		<u>The Bay Limited Partnership</u>	<u>TMA210130</u>	<u>379822</u>	
<u>COUVERTURES A POINTS DE LA BAIE D'HUDSON</u> <u>Registration Expiry Date : June 27, 2025</u>		<u>The Bay Limited Partnership</u>	<u>TMA247456</u>	<u>420374</u>	
<u>HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA262029</u>	<u>423563</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA257114</u>	<u>427267</u>	
<u>THE BAY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA256603</u>	<u>427268</u>	
<u>HUDSON'S BAY COMPANY & DESIGN</u> <u>Registration Expiry Date: July 18, 2025</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA248086</u>	<u>434240</u>	
<u>HUDSON'S BAY COMPANY & DESIGN</u> <u>Registration Expiry Date: April 11, 2035</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA242822</u>	<u>434241</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA325413</u>	<u>440871</u>	
<u>LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA325614</u>	<u>441768</u>	
<u>LA BAIE DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA325414</u>	<u>441769</u>	
<u>THE BAY DESIGN</u>		<u>The Bay Limited Partnership</u>	<u>TMA328458</u>	<u>441770</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
	(Add) 				
<u>IT'S HARD NOT TO THINK OF THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA274466</u>	<u>480508</u>	
<u>BAYSPORT</u>		<u>The Bay Limited Partnership</u>	<u>TMA291166</u>	<u>502622</u>	
<u>HUDSON'S BAY "POINT" BLANKETS & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMDA19576</u>	<u>502787</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA306724</u>	<u>526047</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA351761</u>	<u>543816</u>	
<u>LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA350310</u>	<u>543817</u>	
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA325357</u>	<u>549877</u>	
<u>BAY OPTICAL</u>		<u>The Bay Limited Partnership</u>	<u>TMA337204</u>	<u>564073</u>	
<u>THE BAY FINANCIAL GROUP & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA371955</u>	<u>567531</u>	
<u>THE BAY FINANCIAL GROUP</u>		<u>The Bay Limited Partnership</u>	<u>TMA349173</u>	<u>567532</u>	
<u>THE BAY FINANCIAL GROUP DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA370226</u>	<u>590916</u>	
<u>BAY FLOWERS</u>		<u>The Bay Limited Partnership</u>	<u>TMA362073</u>	<u>592763</u>	
<u>STRIPES DESIGN</u>		<u>The Bay Limited Partnership</u>	<u>TMA368102</u>	<u>596402</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
	(Add) 				
<u>HUDSON'S BAY WHOLESALE</u>		<u>The Bay Limited Partnership</u>	<u>TMA355544</u>	<u>597306</u>	
<u>BACKYARD AT THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA359033</u>	<u>600114</u>	
<u>HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA419694</u>	<u>607175</u>	
<u>MARKET SQUARE HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA443526</u>	<u>614463</u>	
<u>LA BAIE & DESSIN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA366995</u>	<u>616791</u>	
<u>THE BAY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA367904</u>	<u>616792</u>	
<u>COAT OF ARMS DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA371470</u>	<u>616793</u>	
<u>LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA366996</u>	<u>616795</u>	
<u>HUDSON'S BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA366997</u>	<u>616796</u>	
<u>LA BAIE D'HUDSON</u>		<u>The Bay Limited</u>	<u>TMA366998</u>	<u>616797</u>	

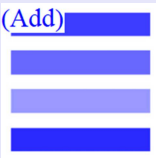
<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
		<u>Partnership</u>			
<u>THE BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA366999</u>	<u>616798</u>	
<u>HUDSON'S BAY COMPANY</u>		<u>The Bay Limited Partnership</u>	<u>TMA367000</u>	<u>616799</u>	
<u>COMPAGNIE DE LA BAIE D'HUDSON</u>		<u>The Bay Limited Partnership</u>	<u>TMA367001</u>	<u>616800</u>	
<u>COAT OF ARMS & DESIGN</u> <u>Registration Expiry Date:</u> <u>June 2, 2025</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA443417</u>	<u>640560</u>	
<u>HUDSON'S BAY CENTRE & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA400818</u>	<u>671626</u>	
<u>HUDSON'S BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA401655</u>	<u>671652</u>	
<u>HUDSON'S BAY COMPANY & DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA431353</u>	<u>671660</u>	
<u>B DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA435653</u>	<u>720658</u>	
<u>LA BELLE ET LA BAIE</u>		<u>The Bay Limited Partnership</u>	<u>TMA425818</u>	<u>721704</u>	
<u>BAYCREST & DESIGN</u> <u>Registration Expiry Date:</u> <u>Dec. 15, 2025</u> <u>Official Expiry Date:</u> <u>June 15, 2026</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA451907</u>	<u>762378</u>	
<u>THE BAY AT YOUR</u>		<u>The Bay Limited</u>	<u>TMA455531</u>	<u>774270</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
<u>SERVICE</u>		<u>Partnership</u>			
<u>THE OFFICIAL PHOTOGRAPHER OF THE BAY PORTRAIT STUDIO MODEL SEARCH</u>		<u>The Bay Limited Partnership</u>	<u>TMA453225</u>	<u>776335</u>	
<u>HUDSON'S BAY COMPANY CUSTOM SHOP</u>		<u>The Bay Limited Partnership</u>	<u>TMA467882</u>	<u>781818</u>	
<u>THE BAY CUSTOM SHOP</u>		<u>The Bay Limited Partnership</u>	<u>TMA466938</u>	<u>781845</u>	
<u>THE BAY FLORAL</u>		<u>The Bay Limited Partnership</u>	<u>TMA465839</u>	<u>785245</u>	
<u>hbc.com</u>		<u>The Bay Limited Partnership</u>	<u>TMA574977</u>	<u>1074206</u>	
<u>hbc.com & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA575539</u>	<u>1074207</u>	
<u>HBC</u>		<u>The Bay Limited Partnership</u>	<u>TMA606933</u>	<u>1087392</u>	
<u>HBC PRIMES</u>		<u>The Bay Limited Partnership</u>	<u>TMA572647</u>	<u>1096156</u>	
<u>HBC REWARDS</u>		<u>The Bay Limited Partnership</u>	<u>TMA572649</u>	<u>1096157</u>	
<u>HBC LOGISTICS</u>		<u>The Bay Limited Partnership</u>	<u>TMA572944</u>	<u>1108644</u>	
<u>HBC.com & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA577783</u>	<u>1135502</u>	
<u>HUDSON'S BAY POINT BLANKET</u>		<u>The Bay Limited Partnership</u>	<u>TMA610671</u>	<u>1150499</u>	
<u>Hbc Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA700883</u>	<u>1160904</u>	
<u>HBC Design</u>		<u>The Bay Limited Partnership</u>	<u>TMA667557</u>	<u>1160905</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
	(Add) 	<u>Partnership</u>			
<u>HUDSON'S BAY COMPANY & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA667459</u>	<u>1161252</u>	
<u>COMPAGNIE DE LA BAIE D'HUDSON & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA667885</u>	<u>1161253</u>	
<u>Hbc Rewards DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA609870</u>	<u>1169846</u>	
<u>Primes Hbc DESIGN</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA595910</u>	<u>1169848</u>	
<u>HBC SIGNATURE</u>		<u>The Bay Limited Partnership</u>	<u>TMA685147</u>	<u>1209980</u>	
<u>HUDSON'S BAY SPECIAL RELEASE & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA691810</u>	<u>1228744</u>	
<u>Hbc & Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA667354</u>	<u>1234694</u>	
<u>HBC AVANTEM</u>		<u>The Bay Limited Partnership</u>	<u>TMA721927</u>	<u>1250980</u>	
<u>HBC Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA705572</u>	<u>1294596</u>	
		<u>The Bay</u>	<u>TMA705573</u>	<u>1294597</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
<u>HBC Design (Colour)</u>	(Add) 	<u>Limited Partnership</u>			
<u>PRIMES HBC</u>		<u>The Bay Limited Partnership</u>	<u>TMA701974</u>	<u>1319189</u>	
<u>BAY VALUE</u> <u>Registration Expiry Date:</u> <u>April 29, 2025</u>		<u>The Bay Limited Partnership</u>	<u>TMA765295</u>	<u>1340853</u>	
<u>HUDSON'S BAY COMPANY</u>		<u>The Bay Limited Partnership</u>	<u>TMA879619</u>	<u>1450718</u>	
<u>Hudson's Bay Co.</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA899464</u>	<u>1571233</u>	
<u>HUDSON'S BAY CO.</u>		<u>The Bay Limited Partnership</u>	<u>TMA899463</u>	<u>1571235</u>	
<u>HUDSON'S BAY CO.</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA899461</u>	<u>1575797</u>	
<u>HUDSON'S BAY COMPANY TRADING POST</u>		<u>The Bay Limited Partnership</u>	<u>TMA1004487</u>	<u>1593695</u>	
<u>Logo</u>	(Add) DSON'S BAY	<u>The Bay Limited Partnership</u>	<u>TMA1010317</u>	<u>1605242</u>	
<u>Logo</u>	(Add) J DSON'S BAY	<u>The Bay Limited Partnership</u>	<u>TMA1010342</u>	<u>1605243</u>	
<u>Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA1010341</u>	<u>1605247</u>	
<u>Logo</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA1010343</u>	<u>1605248</u>	
		<u>The Bay Limited</u>	<u>TMA1044215</u>	<u>1612900</u>	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
1670 Design	(Add) 	Partnership			
Rewards Logo	(Add) 	The Bay Limited Partnership	TMA876509	1615326	
Primes Logo	(Add) 	The Bay Limited Partnership	TMA876712	1615327	
Rewards Plus Logo	(Add) 	The Bay Limited Partnership	TMA876720	1615328	
Primes Plus Logo	(Add) 	The Bay Limited Partnership	TMA876709	1615329	
Rewards VIP Logo	(Add) 	The Bay Limited Partnership	TMA876710	1615330	
Primes VIP Logo	(Add) 	The Bay Limited Partnership	TMA876711	1615331	
French Logo	(Add) 	The Bay Limited Partnership	TMA1050873	1621801	
French Logo	(Add) 	The Bay Limited Partnership	TMA889519	1621803	
HBC Collection Primes Logo	(Add) 	The Bay Limited Partnership	TMA895858	1653213	
HBC Rewards Collection Logo	(Add) 	The Bay Limited Partnership	TMA895859	1653214	
Hudson's Bay Entrepot Logo	(Add) 	The Bay Limited Partnership	TMA1001197	1686737	
Hudson's Bay Outlet Logo	(Add) 	The Bay Limited Partnership	TMA1001196	1686738	
STRENGTH IN STRIPES HBC	(Add) 	The Bay Limited Partnership	TMA1067235	1727643	

<u>Mark (Profile Name)</u>	<u>Design</u>	<u>Name of Owner</u>	<u>Registration No.</u>	<u>Application No.</u>	
<u>FOUNDATION Design</u>					
<u>UN AVENIR EN COULEURS FONDATION HBC Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA1067234</u>	<u>1727650</u>	
<u>YORK FACTORY BY HUDSON'S BAY</u>		<u>The Bay Limited Partnership</u>	<u>TMA1127695</u>	<u>1921726</u>	
<u>HBC STRIPES</u>		<u>The Bay Limited Partnership</u>	<u>TMA1110936</u>	<u>1933198</u>	
<u>STRIPES Design</u>	(Add) 	<u>The Bay Limited Partnership</u>	<u>TMA1119180</u>	<u>1934853</u>	
<u>BAY CARD DOLLARS</u>		<u>The Bay Limited Partnership</u>	<u>TMA431554</u>	<u>728087</u>	



**SCHEDULE “{●}”
PURCHASED ASSETS**

{●}

SCHEDULE "{●}"
REMOVED CONTRACTS

{●}

PENDING APPLICATIONS

<u>Application Number</u>	<u>Trademark Name</u>	<u>Owner</u>	<u>Status / Security Agreement</u>
<u>2263590</u>	<u>BAY DAYS</u>	<u>The Bay Limited Partnership</u>	<u>Pending / Yes</u>
<u>2207669</u>	<u>EVERYDAY BY THE BAY</u>	<u>The Bay Limited Partnership</u>	
<u>2207668</u>	<u>EVERYDAY PAR LA BAIE</u>	<u>The Bay Limited Partnership</u>	
<u>2272349</u>	<u>HB STRIPES</u>	<u>The Bay Limited Partnership</u>	<u>Pending / Yes</u>
<u>2102109</u>	<u>HUDSON'S BAY CHARTER FOR CHANGE</u>	<u>The Bay Limited Partnership</u>	

Summary report: Litera Compare for Word 11.6.0.100 Document comparison done on 4/30/2025 3:03:07 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cassels.cloudimanage.com/LEGAL/68146313/1	
Modified filename: Project Horizon - Asset Purchase Agreement (Submission Draft)(68189580.1).docx	
Changes:	
<u>Add</u>	691
~~Delete~~	861
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	18
~~Table Delete~~	9
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	1579

Schedule C



Private Wealth

BMO Private banking
Bank of Montreal

1225 Douglas Street, 2nd Floor
Victoria, BC, V8W2E6

1225 Douglas Street, 2nd Floor
Victoria, BC V8W 2E6

CONFIDENTIAL

April 30th, 2025

To Whom it May concern:

Dear Sir,

I am writing this letter to confirm Ms. WEIHONG LIU has had an open bank account or accounts with BMO Bank of Montreal since March 8, 2018. Her account(s) are in good standing. Ms. Liu has in excess of \$100,000,000 CAN on deposit with BMO as of April 30, 2025.

Please feel free to contact me if you have any additional questions. Thanks

Best regards,

GUODONG (NEIL) YANG, (楊國棟) PFP, CIM, FCSI
Private Banker

BMO Private Banking | Bank of Montreal
1225 Douglas Street 2nd Floor
Victoria, B.C. V8W 2E6

Neil1.Yang@bmo.com

T 250-220-9100

M 250-415-5823

F 250-405-2011

Schedule "C"

June 13 Comments and Related Correspondence

From: Sean Zweig
Sent: Friday, June 13, 2025 3:18 PM
To: Adriana Conti; Greg A. Karpel; Hutchens, Al; Aiden Nelms
Cc: Jonah Mann; Dana Porter; Neil Shapiro; Alisha Johnson; Natalia Iamundo; Mike Shakra
Subject: RE: Project Horizon - CW APA Amendment
Attachments: Project Horizon - CW APA Amendment(121934477.2).doc

A couple small suggestions attached.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

BennettJones.com



From: Adriana Conti <AConti@stikeman.com>
Sent: Friday, June 13, 2025 3:12 PM
To: Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Sean Zweig <ZweigS@bennettjones.com>; Aiden Nelms <NelmsA@bennettjones.com>
Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>
Subject: RE: Project Horizon - CW APA Amendment

Hi All,

With apologies for the quick follow-up, please let us know as soon as able if you are signed off so we may look to proceed with execution today.

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800

Mobile: +1 613 360 6222

Email: aconti@stikeman.com

From: Adriana Conti
Sent: Friday, June 13, 2025 10:50 AM
To: Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Sean Zweig <zweigs@bennettjones.com>; Aiden Nelms <nelmsa@bennettjones.com>
Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>
Subject: Project Horizon - CW APA Amendment

A&M/BJs Team,

Please find attached a proposed execution version of an amending agreement to the APA with Ruby Liu Commercial Investment Corp. Please note the purpose of the amendment is to extend certain dates in the APA by 5 Business Days. We have attached the executed APA for ease of reference.

Can you kindly review and let us know if you are signed off as soon as able? We are hoping to execute the attached today once we receive your sign off.

Thank you,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800
Mobile: +1 613 360 6222
Email: aconti@stikeman.com

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Stikeman Elliott LLP Barristers & Solicitors

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

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated June 13, 2025 among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025 (the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 1.1 of the Purchase Agreement is hereby amended by deleting the definitions of “Outside Date” and “Target Closing Date” in their entirety and replacing same with the following

“**Outside Date**” means August 7, 2025, [as may be extended in accordance with Section 9.3\(2\)](#).

“**Target Closing Date**” means July 22, 2025, or if an Approval and Vesting Order and/or Assignment Orders have been obtained (but the applicable appeal period(s) have not yet expired), such later date which is seven (7) Business Days following the date such orders become Final Orders, but not later than the Outside Date (unless otherwise agreed in writing by all Parties).

- (2) Section 2.3(1) of the Purchase Agreement is hereby amended by deleting the words “Promptly following the Execution Date and for a period of fifteen (15) Business Days thereafter (the “**Landlord Waiver Date**”)” and replacing it with the following:

“Promptly following the Execution Date and for a period of twenty (20) Business Days thereafter (the “**Landlord Waiver Date**”)”

Section 2 Guarantor’s Consent and Confirmation

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.

- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 4 Interpretation

On and after the date hereof, each reference in the Purchase Agreement to “this Purchase Agreement”, or other like words, and each reference to the Purchase Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Purchase Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Vendor, the Guarantor or the Purchaser includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, 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.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

Section 9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10 Governing Law

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

Section 11 Counterparts

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 Party 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 Party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____

Name: Michael Culhane

Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____

Name: Thomas Obersteiner

Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____

Name:

Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

From: Adriana Conti <AConti@stikeman.com>
Sent: Friday, June 13, 2025 3:27 PM
To: Sean Zweig; Greg A. Karpel; Hutchens, Al; Aiden Nelms
Cc: Jonah Mann; Dana Porter; Neil Shapiro; Alisha Johnson; Natalia lamundo; Mike Shakra
Subject: RE: Project Horizon - CW APA Amendment
Attachments: (Redline) Project Horizon - CW APA Amendment(121934477.2) and 121934477-v2.pdf

Thank you, Sean. We agree with these changes. We have also added "in accordance with Section 9.3(2) **of the Purchase Agreement**" to your comment in respect of the Outside Date.

We will circulate the updated version and then send out for signature.

Best,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800
Mobile: +1 613 360 6222
Email: aconti@stikeman.com

From: Sean Zweig <ZweigS@bennettjones.com>
Sent: Friday, June 13, 2025 3:18 PM
To: Adriana Conti <AConti@stikeman.com>; Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Aiden Nelms <NelmsA@bennettjones.com>
Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>; Natalia lamundo <lamundoN@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>
Subject: RE: Project Horizon - CW APA Amendment

A couple small suggestions attached.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

[BennettJones.com](https://www.bennettjones.com)



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Sent: Friday, June 13, 2025 3:12 PM
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Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>
Subject: RE: Project Horizon - CW APA Amendment

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Adriana

Adriana Conti (she/her)

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Mobile: +1 613 360 6222
Email: aconti@stikeman.com

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To: Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Sean Zweig <szweigs@bennettjones.com>; Aiden Nelms <nelmsa@bennettjones.com>

Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>

Subject: Project Horizon - CW APA Amendment

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Thank you,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800
Mobile: +1 613 360 6222
Email: aconti@stikeman.com

Stikeman Elliott

Follow us: [LinkedIn](#) / [X](#) / stikeman.com

Stikeman Elliott LLP Barristers & Solicitors

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

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Counterparts

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 Party 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 Party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

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**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____
Name:
Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 6/13/2025 3:22:55 PM	
Style name: Office 2016 PDF and Word	
Intelligent Table Comparison: Active	
Original filename: Project Horizon - CW APA Amendment(121934477.2).doc	
Modified DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/121934477/2	
Description: 2	
Changes:	
Add	2
Delete	0
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	2

From: Adriana Conti <AConti@stikeman.com>
Sent: Saturday, June 14, 2025 12:43 PM
To: Sean Zweig; Greg A. Karpel; Hutchens, Al; Aiden Nelms
Cc: Jonah Mann; Dana Porter; Neil Shapiro; Alisha Johnson; Natalia lamundo; Mike Shakra
Subject: RE: Project Horizon - CW APA Amendment
Attachments: (Redline) Project Horizon - CW APA Amendment 121934477-v2 and 121934477-v3.pdf

Hi Sean,

With apologies for the Saturday email, we have received another minor comment to the amendment to the APA this morning from Mrs. Liu. Please note the change aligns with the language used in the corresponding section of the APA.

Can you kindly review and let us know if you have any issues at your earliest convenience?

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800
Mobile: +1 613 360 6222
Email: aconti@stikeman.com

From: Adriana Conti
Sent: Friday, June 13, 2025 3:27 PM
To: 'Sean Zweig' <ZweigS@bennettjones.com>; Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Aiden Nelms <NelmsA@bennettjones.com>
Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>; Natalia lamundo <lamundoN@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>
Subject: RE: Project Horizon - CW APA Amendment

Thank you, Sean. We agree with these changes. We have also added "in accordance with Section 9.3(2) **of the Purchase Agreement**" to your comment in respect of the Outside Date.

We will circulate the updated version and then send out for signature.

Best,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800
Mobile: +1 613 360 6222
Email: aconti@stikeman.com

From: Sean Zweig <ZweigS@bennettjones.com>
Sent: Friday, June 13, 2025 3:18 PM
To: Adriana Conti <AConti@stikeman.com>; Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Aiden Nelms <NelmsA@bennettjones.com>
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Subject: RE: Project Horizon - CW APA Amendment

A couple small suggestions attached.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

BennettJones.com



From: Adriana Conti <AConti@stikeman.com>

Sent: Friday, June 13, 2025 3:12 PM

To: Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, AI <ahutchens@alvarezandmarsal.com>; Sean Zweig <ZweigS@bennettjones.com>; Aiden Nelms <NelmsA@bennettjones.com>

Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>

Subject: RE: Project Horizon - CW APA Amendment

Hi All,

With apologies for the quick follow-up, please let us know as soon as able if you are signed off so we may look to proceed with execution today.

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800

Mobile: +1 613 360 6222

Email: aconti@stikeman.com

From: Adriana Conti

Sent: Friday, June 13, 2025 10:50 AM

To: Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, AI <ahutchens@alvarezandmarsal.com>; Sean Zweig <zweigs@bennettjones.com>; Aiden Nelms <nelmsa@bennettjones.com>

Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>

Subject: Project Horizon - CW APA Amendment

A&M/BJs Team,

Please find attached a proposed execution version of an amending agreement to the APA with Ruby Liu Commercial Investment Corp. Please note the purpose of the amendment is to extend certain dates in the APA by 5 Business Days. We have attached the executed APA for ease of reference.

Can you kindly review and let us know if you are signed off as soon as able? We are hoping to execute the attached today once we receive your sign off.

Thank you,
Adriana

Adriana Conti (she/her)

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Stikeman Elliott LLP Barristers & Solicitors

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AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated June 13, 2025 among HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025 (the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1

Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 1.1 of the Purchase Agreement is hereby amended by deleting the definitions of “Outside Date” and “Target Closing Date” in their entirety and replacing same with the following

“**Outside Date**” means August 7, 2025, as may be extended in accordance with Section 9.3(2) of the Purchase Agreement.

“**Target Closing Date**” means July 22, 2025, or if an Approval and Vesting Order and/or Assignment Orders have been obtained (but the applicable appeal period(s) have not yet expired), such later date which is seven (7) Business Days following the date such orders become Final Orders, but not later than the Outside Date (unless otherwise agreed in writing by all Parties).

- (2) Section 2.3(1) of the Purchase Agreement is hereby amended by deleting the words “Promptly following the Execution Date and for a period of fifteen (15) Business Days thereafter (the “**Landlord Waiver Date**”)” and replacing it with the following:

“Promptly following the Execution Date and for a period of twenty (20) Business Days thereafter (the “**Landlord Waiver Date**”)”

Section 2

Guarantor's Consent and Confirmation

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.

- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 4 Interpretation

On and after the date hereof, each reference in the Purchase Agreement to "this Purchase Agreement", or other like words, and each reference to the Purchase Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Purchase Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Vendor, the Guarantor or the Purchaser includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, 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.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, ~~heirs, executors, administrators, legal representatives~~ and permitted assigns.

Section 9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10 Governing Law

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

Section 11

Counterparts

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 Party 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 Party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____
Name:
Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 6/14/2025 12:35:26 PM	
Style name: Office 2016 PDF and Word	
Intelligent Table Comparison: Active	
Original DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/121934477/2	
Description: Project Horizon - CW APA Amendment	
Modified DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/121934477/3	
Description: Project Horizon - CW APA Amendment	
Changes:	
<u>Add</u>	1
~~Delete~~	2
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	0
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	3

From: Sean Zweig
Sent: Saturday, June 14, 2025 12:45 PM
To: Adriana Conti; Greg A. Karpel; Hutchens, Al; Aiden Nelms
Cc: Jonah Mann; Dana Porter; Neil Shapiro; Alisha Johnson; Natalia lamundo; Mike Shakra
Subject: RE: Project Horizon - CW APA Amendment

That's fine. Thanks

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

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From: Adriana Conti <AConti@stikeman.com>
Date: Saturday, Jun 14, 2025 at 12:43 PM
To: Sean Zweig <ZweigS@bennettjones.com>, Greg A. Karpel <gkarpel@alvarezandmarsal.com>, Hutchens, Al <ahutchens@alvarezandmarsal.com>, Aiden Nelms <NelmsA@bennettjones.com>
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Subject: RE: Project Horizon - CW APA Amendment

Hi Sean,

With apologies for the Saturday email, we have received another minor comment to the amendment to the APA this morning from Mrs. Liu. Please note the change aligns with the language used in the corresponding section of the APA.

Can you kindly review and let us know if you have any issues at your earliest convenience?

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800

Mobile: +1 613 360 6222

Email: aconti@stikeman.com

From: Adriana Conti
Sent: Friday, June 13, 2025 3:27 PM
To: 'Sean Zweig' <ZweigS@bennettjones.com>; Greg A. Karpel <gkarpel@alvarezandmarsal.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Aiden Nelms <NelmsA@bennettjones.com>
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Sean Zweig

Partner*, Bennett Jones LLP

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Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>

Subject: RE: Project Horizon - CW APA Amendment

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Sent: Friday, June 13, 2025 10:50 AM
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Cc: Jonah Mann <JMann@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>
Subject: Project Horizon - CW APA Amendment

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<http://www.bennettjones.com/unsubscribe>

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Schedule "D"

July 4 Comments

Ashley Taylor
Direct: +1 416 869 5236
ataylor@stikeman.com

July 4, 2025
File No.: 0124131975

By Email: lellis@millerthomson.com

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, Ontario M5H 3S1

Attention: Larry Ellis

Re: **Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI (~~"Hudson's Bay"~~) and HBC CENTREPOINT GP INC., collectively as Vendor, RUBY LIU COMMERCIAL INVESTMENT CORP., as Purchaser, and WEIHONG LIU, as Guarantor, as amended by Amending Agreement dated June 13, 2025 (collectively, the "Agreement")**

As you know, we are counsel to the Vendor. Reference is made to the Agreement. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

Pursuant to Section 2.3(1) of the Agreement, the Purchaser is obligated to use commercially reasonable efforts to obtain from each Landlord under each Lease a waiver in form and substance acceptable to the Vendor and the Purchaser each acting in a commercially reasonable manner and without delay. Time is of the essence ~~of~~[regarding](#) the Agreement in all respects.

On May 27, 2025, the Vendor's financial and legal advisors (Reflect Advisors, LLC, Oberfeld Snowcap and Stikeman Elliott LLP) organized a video call with the Purchaser ([the "Video Call"](#)) to advise and caution the Purchaser of what it should expect at the introductory meetings with eight Landlords scheduled by the Vendor's advisors for the week of June 2 (six in-person meetings and two virtual meetings) ([collectively, the "Landlord Meetings"](#)). The Vendor's advisors reiterated to the Purchaser that it should be in a position to provide the Landlords with reasonable and substantive details regarding its plans for the Assigned Lease locations, including (1) the proposed uses and products to be sold in the stores, (2) when the stores will be open and operating, (3) the Purchaser's understanding of the cost of ~~fixing~~[repairing](#) the stores, (4) how much the Purchaser intends to invest in each store, (5) the Purchaser's intentions regarding subleasing and concessions, and (6) the Purchaser's retail experience. In addition, the Vendor's advisors impressed upon the Purchaser the need to retain qualified Canadian legal counsel to assist the Purchaser in obtaining the Landlord Waivers as well as ~~court~~[Court](#) approval of the ~~transactions~~[Transactions](#). In response, the Purchaser advised the Vendor's advisors, among other things, to "relax and lay back".

Following the [Video Call, on](#) May ~~27~~[29](#), 2025~~-video call~~, we wrote (on behalf of the Vendor) to the Purchaser ~~on May 29, 2025~~ (a copy of the May 29 letter is attached hereto as Exhibit "A"):

1. Reminding the Purchaser of its obligations under Section 2.3(1) of the Agreement and the need to ~~properly~~ prepare the required documents [and information](#) in advance of meeting with the Landlords;

2. Repeating the need for the Purchaser to engage new external Canadian legal counsel (after having terminated the engagement of its prior external counsel) to assist with obtaining both the Landlord Waivers and subsequent ~~court~~Court approval of the Transactions;
3. Reiterating the Vendor's view that failing to engage qualified Canadian counsel ~~is highly likely to~~would have a material and detrimental impact on the Purchaser's ability to obtain the Landlord Waivers and to complete the contemplated ~~transactions~~Transactions;
4. Informing the Purchaser of the need to prepare appropriate forms of Landlord Waivers for each ~~landlord~~Landlord and provide ~~the~~ drafts, including any requested modifications to the Leases, at or as soon as possible after ~~its initial meeting with the Landlords, as doing so is~~the Landlord Meetings, in accordance with the Purchaser's obligations under the Agreement, ~~the Purchaser's responsibility~~;
5. Impressing upon the Purchaser the need to provide the Landlords with:
 - a. Sufficient information to assess the identity and financial wherewithal of the Purchaser, including financial statements and organizational documents;
 - b. A finalized business plan, including contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer engagement activities and forecasted pro forma financial information over a five-year period; and
 - c. Details regarding the Purchaser's management team, including names, ~~bios~~biographies and relevant retail and operational experience;
6. Cautioning the Purchaser that the Vendor would not be able to extend the applicable deadlines under the Agreement without the support of the Vendor's secured creditors who would bear the costs and risk of an extended timeline; and
7. Offering the assistance of the Vendor and its advisors.

As we have advised you on numerous occasions, this information is critical to obtain the Landlord Waivers and/or seek Court approval of the ~~lease assignments~~Transactions, and that providing such information is standard in similar circumstances. ~~Nonetheless~~Notwithstanding the May 29 letter, the Purchaser chose to ignore the Vendor's advice and did not prepare any substantive materials or presentation for the Landlord ~~meetings~~Meetings and failed to provide adequate responses to basic questions from the Landlords regarding the proposed tenant's financial covenant, retail operation experience, capital expenditures plan for each leased location and intended suppliers and product mix.

Following ~~those meetings~~the Landlord Meetings, several Landlords wrote to the Purchaser, the Vendor and/or the Monitor seeking further information, including the information the Vendor's advisors had previously advised the Purchaser ~~was~~would be required. The Purchaser's newly hired Canadian counsel, Miller Thomson LLP, provided a letter to the relevant Landlords on ~~Friday,~~ June 6, 2025.

Over the next week, Landlords representing all or virtually all the leased locations wrote to the Purchaser, the Vendor and/or the Monitor seeking further information and/or advising that the Landlords ~~did~~would not consent to the assignment of their leases to the Purchaser. The letters from these Landlords clearly demonstrate the Purchaser's lack of preparation and advancement of reasonable efforts and tangible steps to address the Landlords' questions and concerns regarding the Purchaser's ability to launch a new 28-store department store concept. For example, set forth below are a ~~few~~several excerpts from these letters (each of which is attached hereto as Exhibits "B" through "D"):

- From Cadillac Fairview letter dated June 11, 2025:

“As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting).”

“CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu’s proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne’s Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-bones financial projections attached to your letter seemingly consist of a mere derivation of HBC’s historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further.”

“It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. [...] Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu’s plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu’s messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations.”

“The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL’s interactions with her to date and in the short letter that has been thrown together at the 11th hour.”

- From Oxford letter dated June 11, 2025:

“It is clear from the meeting that representatives of Oxford had with the Intended Purchaser and its promoter Ms. Liu (with HBC, the Monitor and various advisors) that Ms. Liu has very limited understanding of the terms of the leases to which she is seeking an assignment, including but not limited to the extent of the repairs that are immediately required to be undertaken at Oxford’s locations.”

“It will come as no surprise that, based on the information that Oxford has received, Oxford does not consent to or support an assignment of any of their leases to the Intended Purchaser.”

- From Primaris REIT letter dated June 12, 2025:

“By way of overview, Ms. Liu’s plans are, in our client’s view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client’s four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate.”

On ~~Friday~~, June 13, 2025, the Vendor extended the Landlord Waiver Date by five business days to ~~Friday~~, June 20, 2025, ~~in order that to provide~~ the Purchaser ~~could attempt~~ with additional time to address the Landlords' concerns. In the three weeks since, ~~the~~ such extension, despite repeated assurances that written responses to the relevant Landlords were imminently coming, the Purchaser has failed to provide a response of any kind to the Landlords. Further, the Purchaser has refused or failed to advance its draft business plan to the point that it could credibly be put to the Court in support of ~~an assignment motion~~ the Transactions.

[NTD: consider adding the following] [On June 23, 2025, at a hearing before the Court at which representatives of the Purchaser were present, certain Landlord counsel advised the Court that: (i) their clients had significant concerns with respect to the Purchaser as an assignee of the Leases; (ii) they had requested, but not received, various documents and information from the Purchaser; (iii) they would be seeking to set a litigation schedule with respect to any motion to seek a non-consensual assignment of Leases to the Purchaser, which may include expert reports; and (iv) they intended to examine representatives of the Purchaser under oath, including Ms. Liu. We anticipate in the circumstances that the Court will impose a timeline for Court approval of the Transactions that will be longer than originally anticipated, resulting in significant incremental expenses to the Vendor in continuing to pay rent and associated costs related to retaining the Leases.]

In addition, as noted in our letter to the Purchaser dated June 28, 2025, attached hereto as Exhibit "F", the Vendor has failed to satisfy its obligations under section 2.3(3)(a) of the Agreement to provide the Purchaser and the Monitor by the Cure Costs Claims Date (being June 25, 2025) an itemized summary, in reasonable detail, of all Cure Costs which it claims are or will be owing under each of the Leases as of the Closing Date. As a result, as of today's date, there is still no agreement between the Vendor, the Purchaser and the Monitor as to the Purchaser Cure Cost Claims.

The Vendor's advisors have provided substantial assistance to the Purchaser, including but not limited to: (1) introducing the Purchaser to multiple Canadian advisors, including financial, legal and retail consultants; (2) attending the introductory Landlord meetings; (3) supporting the Vendor's development of a financial forecast model; (4) reviewing and providing input into the letters sent to the Landlords; and (5) assisting the Purchaser with communications to HBC's former suppliers who may be interested in being potential suppliers to the Purchaser's business.

Throughout the Landlord consultation process, the Purchaser has continuously failed to use commercially reasonable efforts to obtain the Landlord Waivers. We have had numerous discussions with you and/or your legal counsel regarding what is required to advance the ~~Purchaser's bid for~~ Agreement for Court approval. We will not detail these discussions in this letter; however, the Purchaser has failed and/or refused to take the ~~obvious~~ most basic and necessary steps to advance its bid. The Purchaser is in breach of the Agreement and pursuant to Section 9.1(9) of the Agreement, the Vendor has the right to terminate the Agreement.

~~In~~ [As we discussed with you and your counsel on [DATE]], in order to have any chance of success at a contested ~~assignment~~ motion to approve the Agreement, the Purchaser ~~needs to~~ must put forward a viable business plan. To date, the Purchaser has failed to do so and more surprisingly (given the size of the financial commitment contemplated in its bid), has refused to expend appropriate funds to engage the necessary ~~expertise~~ professionals to create a credible business plan. In a final effort to preserve the potential ~~transactions~~ Transactions and avoid a termination of the Agreement, the Vendor is offering the following final proposal:

1. By 5:00pm on Saturday, July 5, 2025, enter into an amending agreement in form and substance satisfactory to the Vendor ~~and~~, the Purchaser and the Monitor, pursuant to which the Agreement will be amended to: [NTD: Will the amending agreement confirm that the Vendor has the right to terminate and keep the deposit? It would be good to get that, and we can include that in the letter:]

- a. Reduce ~~in~~ the Purchase Price by \$3 million; and
 - b. Release \$1.5 million of the Deposit to Miller Thomson LLP for the purpose of engaging and paying a retainer to Liz Rodbell (HBC's former Chief Executive Officer) as a consultant, KPMG LLP as a financial advisor and Miller Thomson LLP to revise the business plan; [NTD: How do we deal with the risk of this milestone being met such that we lose \$1.5M of the deposit, but she then fails to do anything else such that we have gained nothing but lost \$1.5M? Maybe we pay the external advisors directly using the trust funds (via direction) if this is all complied with]
2. By 5:00pm on Sunday, July 6, 2025, provide copies of the executed engagement letters for such external advisors;
 3. By 5:00pm on Monday, July 7, 2025, evidence the payment of retainers to these external advisors;
 4. By 5:00pm on Wednesday, July 9, 2025, provide a draft revised business plan which we can review and share with HBC's secured lenders; and
 5. By 9:00am on Friday, July 11, 2025, provide a final revised business plan which we can review and share with HBC's secured lenders, and if requested, be prepared to meet with them to present and discuss the business plan.

Throughout this process, the Purchaser will cause its full business team to work continuously and cooperatively with its external advisors to meet these deadlines.

If these terms are acceptable to you, we will require an amendment to the Agreement giving effect to these terms. Any failure by the Purchaser to meet any of these terms will constitute an immediate default by the Purchaser under the Agreement and will entitle the Vendor to immediately terminate the Agreement.

We look forward to your prompt response. The Vendor reserves all of its rights and remedies pursuant to the Agreement.

Yours truly,

Ashley Taylor

cc: Thomas Obersteiner, Hudson's Bay Company
Jonah Mann, Stikeman Elliott LLP
Adam Zalev and Darcy Eveleigh, Reflect Advisors LLC
Alan Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.
Sean Zweig and Mike Shakra, Bennett Jones LLP
Jay Freedman, Oberfeld Snowcap

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 7/4/2025 12:16:11 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: HBC_Central Walk_Letter(122106865.3).docx	
Modified filename: HBC_Central Walk_Letter(122106865.3) Monitor Comments.docx	
Changes:	
<u>Add</u>	47
~~Delete~~	45
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	0
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	92

Schedule "E"

July 14 Comments and Related Correspondence

From: [Sean Zweig](#)
To: [Jonah Mann](#); [Mike Shakra](#)
Cc: [Greg Karpel](#); [Al Hutchens](#); [Ashley Taylor](#); [Anthony Iafrate](#)
Subject: RE: CW APA amendment
Date: Monday, July 14, 2025 8:48:50 AM
Attachments: [Project Horizon - CW APA Amendment #2-v2.docx](#)
[image001.png](#)
[image002.png](#)

Attached are some comments/suggestions from BJ/A&M.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6254](tel:4167776254) | F. [416 863 1716](tel:4168631716)

BennettJones.com



Bennett Jones

From: Jonah Mann <JMann@stikeman.com>

Sent: Sunday, July 13, 2025 10:14 PM

To: Sean Zweig <ZweigS@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>

Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony Iafrate <Aiafrate@stikeman.com>

Subject: CW APA amendment

Sean/Mike - please see attached for your review a draft amendment to the CW APA reflecting the contemplated \$3 million reduction in purchase price. Note Pathlight has confirmed to Reflect that the \$3 million can be allocated to the leases which are their priority collateral - and schedule C has been updated accordingly on a proportionate basis (other than Hillcrest). We would appreciate any comments tomorrow morning so we can share with CW. We are sending concurrently to HBC so the draft remains subject to their review.

Thanks,

Jonah

Jonah Mann

Direct: [+1 416 869 5518](tel:+14168695518)

Email: jmann@stikeman.com

Stikeman Elliott

Stikeman Elliott LLP Barristers & Solicitors

Follow us: [LinkedIn](#) / [X](#) / stikeman.com

[199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9 Canada](#)

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

SECOND AMENDING AGREEMENT

This Second Amending Agreement (this “**Agreement**”) dated July 14, 2025 among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025, as amended June 13, 2025 (together, the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement, concurrently upon the Purchaser confirming in writing (with e-mail being sufficient) that it has engaged additional professional advisors, and/or expanded the scope of services of existing professional advisors, to assist the Purchaser with its business plans. JNTD: We suggest requiring something more than email confirmation in the circumstances. Consider requiring redacted engagement letters and/or evidence of retainers having been funded. Also, assuming cure costs still remains an outstanding issue, consider making the purchase price reduction on resolving that issue]
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 3.2 of the Purchase Agreement is hereby amended by deleting “\$72,100,000” and replacing it with “\$69,100,000” which shall be the Purchase Price under the Purchase Agreement for all purposes thereunder.
- (2) Section 3.3 of the Purchase Agreement is hereby amended by deleting Schedule “C” in its entirety and replacing it in its entirety with Schedule “C” attached hereto.

Section 2 Guarantor’s Consent and Confirmation

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.
- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all

other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects. The Parties expressly acknowledge and agree that execution of this Agreement shall not be (or deemed to be) a waiver of any rights or remedies that it may have under the Purchase Agreement as of the date hereof.

Section 4 Interpretation

On and after the date hereof, each reference in the Purchase Agreement to “this Purchase Agreement”, or other like words, and each reference to the Purchase Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Purchase Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Vendor, the Guarantor or the Purchaser includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, 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.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

Section 9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10 Governing Law

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

Section 11**Counterparts**

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 Party 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 Party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____
Name:
Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

**SCHEDULE “C”
LEASES**

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
Hudson’s Bay		
Coquitlam Centre, Coquitlam, BC	\$2,333,333	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
Orchard Park Shopping Centre, Kelowna, BC	\$1,333,333	Primaris
Willowbrook Shopping Centre, Langley, BC	\$2,833,333	Quadreal Property Group
Richmond Centre, Richmond, BC	\$2,833,333	Hudson’s Bay Company Developments Ltd.
Fairview Mall, Toronto, ON	\$2,833,333	Cadillac Fairview
Sherway Garden, Toronto, ON	\$4,333,333	Cadillac Fairview
Centrepont Mall, Toronto, ON	\$3,833,333	Morguard
Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Oxford
Masonville Place, London, ON	\$800,000	Cadillac Fairview
Bayshore Shopping Centre, Ottawa, ON	\$1,833,333	Cushman & Wakefield
St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Morguard
Mapleview Centre, Burlington, ON	\$2,500,000	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$633,333	Primaris
Bramalea City Centre, Brampton, ON	\$2,833,333	Morguard
Lime Ridge Mall, Hamilton, ON	\$833,333	Cadillac Fairview
Markville, Markham, ON	\$2,833,333	Cadillac Fairview
Upper Canada Mall, Newmarket, ON	\$833,334	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$1,833,334	Cadillac Fairview
CF Market Mall, Calgary, AB	\$4,833,334	Cadillac Fairview
Chinook Centre, Calgary, AB	\$4,833,334	Cadillac Fairview
West Edmonton Mall, Edmonton, AB	\$3,833,334	Triple Five
Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$1,833,334	Centre 114 Company
TOTAL	\$69,100,000	

From: Sean Zweig
Sent: Monday, July 14, 2025 10:13 AM
To: Jonah Mann; Mike Shakra
Cc: Greg Karpel; Al Hutchens; Ashley Taylor; Anthony Iafrate
Subject: RE: CW APA amendment
Attachments: Project Horizon - CW APA Amendment #2-v3.docx

Thanks. A few additional comments attached. Also, doesn't it make sense to wait until after the hearing tomorrow to send this out?

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

BennettJones.com



From: Jonah Mann <JMann@stikeman.com>
Sent: Monday, July 14, 2025 9:56 AM
To: Sean Zweig <ZweigS@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>
Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony Iafrate <Aiafrate@stikeman.com>
Subject: RE: CW APA amendment

Thanks Sean – please see revised attached. Appreciate letting us know if any additional comments before we share with CW.

Jonah

Jonah Mann

Direct: +1 416 869 5518

Email: jmann@stikeman.com

From: Sean Zweig <ZweigS@bennettjones.com>
Sent: Monday, July 14, 2025 8:49 AM
To: Jonah Mann <JMann@stikeman.com>; Mike Shakra <ShakraM@bennettjones.com>
Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony Iafrate <Aiafrate@stikeman.com>
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Attached are some comments/suggestions from BJ/A&M.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 6254 | F. 416 863 1716

BennettJones.com



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Sent: Sunday, July 13, 2025 10:14 PM
To: Sean Zweig <ZweigS@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>
Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony Iafrate <Aiafrate@stikeman.com>
Subject: CW APA amendment

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Thanks,
Jonah

Jonah Mann

Direct: [+1 416 869 5518](tel:+14168695518)
Email: jmann@stikeman.com

Stikeman Elliott

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Stikeman Elliott LLP Barristers & Solicitors

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

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

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RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025, as amended June 13, 2025 (together, the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Prior to execution of this Agreement, the Purchaser has provided the Vendor [and Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Vendor](#), with written evidence [satisfactory to each](#) that it has engaged additional professional advisors and/or expanded the scope of services of existing professional advisors, and it has paid retainers to such advisors, to assist the Purchaser with its business plans.
4. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 3.2 of the Purchase Agreement is hereby amended by deleting “\$72,100,000” and replacing it with “\$69,100,000” which shall be the Purchase Price under the Purchase Agreement for all purposes thereunder.
- (2) Section 3.3 of the Purchase Agreement is hereby amended by deleting Schedule “C” in its entirety and replacing it in its entirety with Schedule “C” attached hereto.

Section 2 Guarantor’s Consent and Confirmation

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.
- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all

other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects. The Parties expressly acknowledge and agree that execution of this Agreement shall not be (or deemed to be) a waiver of any rights or remedies that it may have under the Purchase Agreement as of the date hereof.

Section 4 Interpretation

On and after the date hereof, each reference in the Purchase Agreement to “this Purchase Agreement”, or other like words, and each reference to the Purchase Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Purchase Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Vendor, the Guarantor or the Purchaser includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, 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.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

Section 9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10 Governing Law

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

Section 11**Counterparts**

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 Party 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 Party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____
Name:
Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

SCHEDULE "C"
LEASES

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
Hudson's Bay		
Coquitlam Centre, Coquitlam, BC	\$2,333,333	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
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Southcentre Mall, Calgary, AB	\$1,833,334	Centre 114 Company
TOTAL	\$69,100,000	

From: Jonah Mann <JMann@stikeman.com>
Sent: Thursday, July 17, 2025 2:11 PM
To: Sean Zweig; Mike Shakra
Cc: Greg Karpel; Al Hutchens; Ashley Taylor; Anthony lafrate; Alisha Johnson
Subject: RE: CW APA amendment
Attachments: Project Horizon - CW APA Amendment #2(122160975.5).docx; (Redline) Project Horizon - CW APA Amendment #2-v4 and Project Horizon - CW APA Amendment #2-v5.pdf

Sean/Mike - here is an updated draft amendment to the CW APA to fix the cure costs. Please let us know if any comments. Thanks, Jonah

Jonah Mann

Direct: +1 416 869 5518
Email: jmann@stikeman.com

From: Sean Zweig <ZweigS@bennettjones.com>
Sent: Monday, July 14, 2025 10:13 AM
To: Jonah Mann <JMann@stikeman.com>; Mike Shakra <ShakraM@bennettjones.com>
Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony lafrate <Aiafrate@stikeman.com>
Subject: RE: CW APA amendment

Thanks. A few additional comments attached. Also, doesn't it make sense to wait until after the hearing tomorrow to send this out?

Sean Zweig

*Partner**, Bennett Jones LLP
*Denotes Professional Corporation
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 6254 | F. 416 863 1716

BennettJones.com



From: Jonah Mann <JMann@stikeman.com>
Sent: Monday, July 14, 2025 9:56 AM
To: Sean Zweig <ZweigS@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>
Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony lafrate <Aiafrate@stikeman.com>
Subject: RE: CW APA amendment

Thanks Sean – please see revised attached. Appreciate letting us know if any additional comments before we share with CW.

Jonah

Jonah Mann

Direct: +1 416 869 5518
Email: jmann@stikeman.com

From: Sean Zweig <ZweigS@bennettjones.com>

Sent: Monday, July 14, 2025 8:49 AM

To: Jonah Mann <JMann@stikeman.com>; Mike Shakra <ShakraM@bennettjones.com>

Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony lafrate <Aiafrate@stikeman.com>

Subject: RE: CW APA amendment

Attached are some comments/suggestions from BJ/A&M.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

BennettJones.com



From: Jonah Mann <JMann@stikeman.com>

Sent: Sunday, July 13, 2025 10:14 PM

To: Sean Zweig <ZweigS@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>

Cc: Greg Karpel <gkarpel@alvarezandmarsal.com>; Al Hutchens <ahutchens@alvarezandmarsal.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Anthony lafrate <Aiafrate@stikeman.com>

Subject: CW APA amendment

Sean/Mike - please see attached for your review a draft amendment to the CW APA reflecting the contemplated \$3 million reduction in purchase price. Note Pathlight has confirmed to Reflect that the \$3 million can be allocated to the leases which are their priority collateral - and schedule C has been updated accordingly on a proportionate basis (other than Hillcrest). We would appreciate any comments tomorrow morning so we can share with CW. We are sending concurrently to HBC so the draft remains subject to their review.

Thanks,
Jonah

Jonah Mann

Direct: +1 416 869 5518
Email: jmann@stikeman.com

Stikeman Elliott

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Stikeman Elliott LLP Barristers & Solicitors

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

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This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

SECOND AMENDING AGREEMENT

This Second Amending Agreement (this “**Agreement**”) dated July **[14]**, 2025 among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025, as amended June 13, 2025 (together, the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Prior to execution of this Agreement, the Purchaser has provided the Vendor and Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Vendor, with written evidence satisfactory to each that it has engaged additional professional advisors and/or expanded the scope of services of existing professional advisors, and it has paid retainers to such advisors, to assist the Purchaser with its business plans.
4. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 3.2 of the Purchase Agreement is hereby amended by deleting “\$72,100,000” and replacing it with “\$69,100,000” which shall be the Purchase Price under the Purchase Agreement for all purposes thereunder.
- (2) ~~Section 3.3 of the~~The Purchase Agreement is hereby amended by deleting Schedule “C” in its entirety and replacing it in its entirety with Schedule “C” attached hereto.
- (3) In accordance with Section 2.3(3)(b) of the Purchase Agreement, the Vendor, the Purchaser and the Monitor have agreed to Aggregate Accepted Cure Costs in the amount of \$30,000,000.00. The Aggregate Accepted Cure Costs has been allocated in respect of each Lease as set forth in Exhibit “A” to this Agreement. As more particularly described in the Lease, the Aggregate Accepted Cure Costs form part of the Assumed Liabilities. For greater certainty and subject to the terms and conditions set out in the Purchase Agreement, the Purchaser shall be entitled to a reduction in the Purchase Price on Closing equal to 50% of the Aggregate Accepted Cure Costs relating to the Assigned Leases.

- (4) 

Section 3 Effect of this Agreement

Section 4 Interpretation

Section 5

Section 6 Amendments

Section 7 Entire Agreement

Section 8 Successors and Assigns

Section 9 Severability

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE DE
LA BAIE D'HUDSON SRI**

By: _____
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____
Name:
Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

SCHEDULE "C"
LEASES

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
Hudson's Bay		
Coquitlam Centre, Coquitlam, BC	\$2,333,333	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
Orchard Park Shopping Centre, Kelowna, BC	\$1,333,333	Primaris
Willowbrook Shopping Centre, Langley, BC	\$2,833,333	Quadreal Property Group
Richmond Centre, Richmond, BC	\$2,833,333	Hudson's Bay Company Developments Ltd.
Fairview Mall, Toronto, ON	\$2,833,333	Cadillac Fairview
Sherway Garden, Toronto, ON	\$4,333,333	Cadillac Fairview
Centrepont Mall, Toronto, ON	\$3,833,333	Morguard
Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Oxford
Masonville Place, London, ON	\$800,000	Cadillac Fairview
Bayshore Shopping Centre, Ottawa, ON	\$1,833,333	Cushman & Wakefield
St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Morguard
Mapleview Centre, Burlington, ON	\$2,500,000	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$633,333	Primaris
Bramalea City Centre, Brampton, ON	\$2,833,333	Morguard
Lime Ridge Mall, Hamilton, ON	\$833,333	Cadillac Fairview
Markville, Markham, ON	\$2,833,333	Cadillac Fairview
Upper Canada Mall, Newmarket, ON	\$833,334	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$1,833,334	Cadillac Fairview
CF Market Mall, Calgary, AB	\$4,833,334	Cadillac Fairview
Chinook Centre, Calgary, AB	\$4,833,334	Cadillac Fairview
West Edmonton Mall, Edmonton, AB	\$3,833,334	Triple Five
Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$1,833,334	Centre 114 Company
TOTAL	\$69,100,000	

EXHIBIT A
AGGREGATE ACCEPTED CURE COSTS

[TBC]

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 7/16/2025 7:49:03 PM	
Style name: Office 2016	
Intelligent Table Comparison: Active	
Original DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/122160975/4	
Description: Project Horizon - CW APA Amendment #2	
Modified DMS: iw://07e4-mobility-ca.imanage.work/SEDOCS/122160975/5	
Description: Project Horizon - CW APA Amendment #2	
Changes:	
<u>Add</u>	19
~~Delete~~	1
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	0
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	20

SECOND AMENDING AGREEMENT

This Second Amending Agreement (this “**Agreement**”) dated July **[14]**, 2025 among HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

RECITALS:

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2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Prior to execution of this Agreement, the Purchaser has provided the Vendor and Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Vendor, with written evidence satisfactory to each that it has engaged additional professional advisors and/or expanded the scope of services of existing professional advisors, and it has paid retainers to such advisors, to assist the Purchaser with its business plans.
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- (4) **[●]**

- ### Section 3 Effect of this Agreement

Section 4 Interpretation

Section 5 References to Persons and Agreements

Section 6 Amendments

Section 7 **Entire Agreement**

Section 8 Successors and Assigns

122160975 v5

Section 9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10 Governing Law

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

Section 11 Counterparts

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 Party 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 Party.

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

By: _____
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

By: _____
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

By: _____
Name:
Title:

I have authority to bind the corporation

Witness

WEIHONG LIU

SCHEDULE "C"
LEASES

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
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Willowbrook Shopping Centre, Langley, BC	\$2,833,333	Quadreal Property Group
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Fairview Mall, Toronto, ON	\$2,833,333	Cadillac Fairview
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Centrepont Mall, Toronto, ON	\$3,833,333	Morguard
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Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$633,333	Primaris
Bramalea City Centre, Brampton, ON	\$2,833,333	Morguard
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Markville, Markham, ON	\$2,833,333	Cadillac Fairview
Upper Canada Mall, Newmarket, ON	\$833,334	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$1,833,334	Cadillac Fairview
CF Market Mall, Calgary, AB	\$4,833,334	Cadillac Fairview
Chinook Centre, Calgary, AB	\$4,833,334	Cadillac Fairview
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Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$1,833,334	Centre 114 Company
TOTAL	\$69,100,000	

EXHIBIT A
AGGREGATE ACCEPTED CURE COSTS

[TBC]

From: [Adriana Conti](#)
To: [Mike Shakra](#); [Sean Zweig](#)
Cc: [Aiden Nelms](#); [Natalia Iamundo](#); [Jonah Mann](#)
Subject: Project Horizon - Central Walk APA (Second Amendment)
Date: Tuesday, July 22, 2025 10:22:39 AM
Attachments: [Project Horizon - Second Amending Agreement \(Central Walk APA\).pdf](#)
[retail insider - wire transfer.pdf](#)
[payment to Janet Lee - 2.pdf](#)
[payment to janet lee .pdf](#)

BJs Team,

As an FYI, please find attached a fully executed copy of the second amendment to the APA with Central Walk, currently being held in escrow. We have also attached evidence of the retainers being paid to Central Walk's advisors (Craig Patterson as CW's consultant; Janet Lee as CW's legal counsel). HBC's signature pages to the amendment are currently being held in escrow and will be released once Graham Phoenix, who will also be advising Central Walk, confirms their engagement and evidence of payment of the retainer with Graham has been provided.

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800
Mobile: +1 613 360 6222
Email: aconti@stikeman.com



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Stikeman Elliott LLP Barristers & Solicitors

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

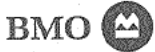
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Transaction Record

July 17, 2025 8:35:29 AM
Branch Transit: [REDACTED]
Operator: [REDACTED]
Business Date: July 17, 2025
Card Number: No Card
Authentication: Manual

Credit Memorandum

Sequence Number(s): [REDACTED]
DEP RUBY LIU COMMERCIAL
INVESTMENT CORP MBB JL064
Account: [REDACTED]
Amount: \$500.00



Canadian Dollar Draft / Traite en dollars Canadiens

BMO HARRIS PRIVATE BANKING
2ND FLOOR, 1225 DOUGLAS STREET
VICTORIA, B.C., CANADA V8W 2E6

CTI

DATE JUL 17 2025

Pay to the order of
Payez à l'ordre de

METCALFE, BLAINEY & BURNS LLP

\$ 500.00

for Bank of Montreal / pour la Banque de Montréal

*****CAD500.00

RUBY LIU COMMERCIAL INVESTMENT CORP.

Purchaser's name / Nom de l'acheteur

4400 HAZELBRIDGE WAY SUITE 370

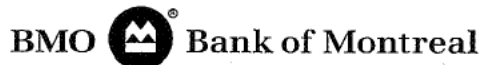
RICHMOND, BC V6X3R8

Purchaser's address / Adresse de l'acheteur

Important. Please keep this copy for your records. Upon presentation of the Draft with the number printed above and correctly endorsed by the payee, the amount will be paid by Bank of Montreal. Should the Draft be lost, stolen, or destroyed, you may request a refund be provided to you when you provide the Bank with this receipt confirming you are the purchaser and completing or providing an indemnity acceptable to the Bank.

Important. Veuillez conserver cette copie dans vos dossiers. À la présentation de la Traite portant le numéro imprimé ci-dessus, et correctement endossée par le bénéficiaire, le montant sera payé par la Banque de Montréal. Dans l'éventualité où la Traite serait égarée, volée ou détruite, vous pouvez demander un remboursement lorsque vous remettez à la Banque ce reçu confirmant que vous êtes l'acheteur et que vous remplissez ou fournissez une caution qui peut être acceptée par la Banque.

2 - Purchaser's Receipt / Reçu de l'acheteur



Transaction Record

July 17, 2025 8:05:59 AM
Branch Transit: [REDACTED]
Operator: [REDACTED]
Business Date: July 17, 2025
Card Number: No Card
Authentication: Manual

Canadian Draft
Serial Number: [REDACTED]
Source of Funds: [REDACTED]
Amount: \$56,000.00

Credit Memorandum
DEP RUBY LIU COMMERCIAL
INVESTMENT CORP.MBB JL064
Account: [REDACTED]
Amount: \$56,000.00

Thank you for banking with
Bank of Montreal

BMO Bank of Montreal • Banque de Montréal

CANADIAN \$ DRAFT / TRAITE EN DOLLARS CANADIENS

BMO HARRIS PRIVATE BANKING
2ND FLOOR, 1225 DOUGLAS STREET
VICTORIA, B.C., CANADA V8W 2E6

DATE JUL 17 2025

CTI

Pay to the order of
Payez à l'ordre de

METCALFE, BLAINEY & BURNS LLP

\$ 56,000.00

for Bank of Montreal/
pour la Banque de Montréal

*****CAD56,000.00

RUBY LIU COMMERCIAL INVESTMENT CORP.

Purchaser's name / Nom de l'acheteur

4400 HAZELBRIDGE WAY SUITE 370
RICHMOND, BC V6X3R8

Purchaser's address / Adresse de l'acheteur

SECOND AMENDING AGREEMENT

July 21, 2025

缩写签名 Initial
 Initial
 Initial


This Second Amending Agreement (this “**Agreement**”) dated ~~July 18~~, 2025 among HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI AND HBC CENTREPOINT GP INC. (collectively, the “**Vendor**”) and RUBY LIU COMMERCIAL INVESTMENT CORP. (the “**Purchaser**”) and WEIHONG LIU (the “**Guarantor**”).

RECITALS:

1. The Vendor, Purchaser and Guarantor are parties to an asset purchase agreement dated May 23, 2025, as amended June 13, 2025 (together, the “**Purchase Agreement**”) with respect to the purchase of the Purchased Assets (as defined in the Purchase Agreement) on and subject to the terms and conditions contained in the Purchase Agreement.
2. The parties wish to amend the Purchase Agreement on and subject to the provisions of this Agreement.
3. Prior to execution of this Agreement, the Purchaser has provided the Vendor and Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Vendor, with written evidence satisfactory to each that it has engaged additional professional advisors and/or expanded the scope of services of existing professional advisors, and it has paid retainers to such advisors, to assist the Purchaser with its business plans.
4. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Purchase Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Purchase Agreement.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Amendments

The Purchase Agreement is hereby amended as follows:

- (1) Section 3.2 of the Purchase Agreement is hereby amended by deleting “\$72,100,000” and replacing it with “\$69,100,000” which shall be the Purchase Price under the Purchase Agreement for all purposes thereunder.
- (2) The Purchase Agreement is hereby amended by deleting Schedule “C” in its entirety and replacing it in its entirety with Schedule “C” attached hereto.
- (3) In accordance with Section 2.3(3)(b) of the Purchase Agreement, the Vendor, the Purchaser and the Monitor have agreed to Aggregate Accepted Cure Costs in the amount of \$30,000,000.00. The Aggregate Accepted Cure Costs has been allocated in respect of each Lease as set forth in Exhibit “A” to this Agreement. As more particularly described in the Lease, the Aggregate Accepted Cure Costs form part of the Assumed Liabilities. For greater certainty and subject to the terms and conditions set out in the Purchase Agreement, the Purchaser shall be entitled to a reduction in the Purchase Price on Closing equal to 50% of the Aggregate Accepted Cure Costs relating to the Assigned Leases.

Initial Initial 缩写签名
 Initial
 缩写签名


Section 2 Guarantor's Consent and Confirmation

- (1) The Guarantor consents to this Agreement and the amendments of the Purchase Agreement contained in this Agreement.
- (2) The provisions of Article 10 of the Purchase Agreement remain in full force and effect and binding on the Guarantor.

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Purchase Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Purchase Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects. The Parties expressly acknowledge and agree that execution of this Agreement shall not be (or deemed to be) a waiver of any rights or remedies that it may have under the Purchase Agreement as of the date hereof.

Section 4 Interpretation

On and after the date hereof, each reference in the Purchase Agreement to "this Purchase Agreement", or other like words, and each reference to the Purchase Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Purchase Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Vendor, the Guarantor or the Purchaser includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

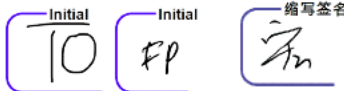
This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, 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.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

Initial Initial 缩写签名


Section 9 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10 Governing Law

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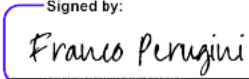
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[Remainder of page intentionally left blank. Signature page(s) follow.]

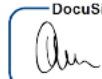
The parties have signed, sealed and delivered this Agreement.

**HUDSON'S BAY COMPANY ULC COMPAGNIE
DE LA BAIE D'HUDSON SRI**

Signed by:
By: 
Name: Franco Perugini
Title: Senior Vice President, Real Estate Legal

I have authority to bind the corporation

HBC CENTREPOINT GP INC.

DocuSigned by:
By: 
Name: Thomas Obersteiner
Title: Vice President

I have authority to bind the corporation

RUBY LIU COMMERCIAL INVESTMENT CORP

Signed by:
By: 
Name: Weihong Liu
Title: Chairwoman

I have authority to bind the corporation

Witness

Signed by:


WEIHONG LIU

SCHEDULE "C"
LEASES

Shopping Centre / Store Name (if applicable) and Address	Consideration	Landlord
Hudson's Bay		
Coquitlam Centre, Coquitlam, BC	\$2,333,333	Morguard
Guildford Town Centre, Surrey, BC	\$3,500,000	Ivanhoe Cambridge
Orchard Park Shopping Centre, Kelowna, BC	\$1,333,333	Primaris
Willowbrook Shopping Centre, Langley, BC	\$2,833,333	Quadreal Property Group
Richmond Centre, Richmond, BC	\$2,833,333	Hudson's Bay Company Developments Ltd.
Fairview Mall, Toronto, ON	\$2,833,333	Cadillac Fairview
Sherway Garden, Toronto, ON	\$4,333,333	Cadillac Fairview
Centrepont Mall, Toronto, ON	\$3,833,333	Morguard
Hillcrest Mall, Richmond Hill, ON	\$4,500,000	Oxford
Masonville Place, London, ON	\$800,000	Cadillac Fairview
Bayshore Shopping Centre, Ottawa, ON	\$1,833,333	Cushman & Wakefield
St. Laurent Shopping Centre, Ottawa, ON	\$5,000,000	Morguard
Mapleview Centre, Burlington, ON	\$2,500,000	Ivanhoe Cambridge
Oshawa Centre, Oshawa, ON	\$2,000,000	Ivanhoe Cambridge
Conestoga Mall, Waterloo, ON	\$633,333	Primaris
Bramalea City Centre, Brampton, ON	\$2,833,333	Morguard
Lime Ridge Mall, Hamilton, ON	\$833,333	Cadillac Fairview
Markville, Markham, ON	\$2,833,333	Cadillac Fairview
Upper Canada Mall, Newmarket, ON	\$833,334	Upper Canada Mall Ltd.
Fairview Park, Kitchener, ON	\$1,833,334	Cadillac Fairview
CF Market Mall, Calgary, AB	\$4,833,334	Cadillac Fairview
Chinook Centre, Calgary, AB	\$4,833,334	Cadillac Fairview
West Edmonton Mall, Edmonton, AB	\$3,833,334	Triple Five
Southgate Shopping Centre, Edmonton, AB	\$3,500,000	Ivanhoe Cambridge
Southcentre Mall, Calgary, AB	\$1,833,334	Centre 114 Company
TOTAL	\$69,100,000	

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EXHIBIT A
AGGREGATE ACCEPTED CURE COSTS

Cure Cost					
Date: June 30, 2025					
Province	Location	Shopping Mall	Store Area SF	Number of Floors	COST ESTIMATIO
BC	Kelowna	Orchard Park Shopping Centre	127,290	1	1,029,242
BC	Richmond	Richmond Centre	169,692	2	1,372,097
BC	Surrey	Guildford Town Centre	174,462	2	1,410,666
BC	Coquitlam	Coquitlam Centre	120,086	2	970,992
BC	Langley	Willowbrook Shopping Centre	131,146	2	1,060,421
AB	Calgary	CF Market Mall	200,000	2	1,617,161
AB	Calgary	Southcentre Mall	164,514	2	1,330,228
AB	Calgary	Chinook Centre	206,514	2	1,669,832
AB	Edmonton	West Edmonton Mall	164,250	2	1,328,094
AB	Edmonton	Southgate Shopping Centre	236,551	2	1,912,706
ON	Toronto	Fairview Mall	152,420	2	1,232,439
ON	Toronto	Sherway Garden	223,477	2	1,806,992
ON	Toronto	Centerpoint Mall	122,502	1	990,527
ON	London	Masonville Place	84,928	2	686,711
ON	Ottawa	Bayshore Shopping Centre	180,696	3	1,461,073
ON	Ottawa	St. Laurent Shopping Centre	145,074	2	1,173,040
ON	Kitchener	Fairview park	184,714	1	1,493,562
ON	Newmarket	Upper Canada Mall	142,780	2	1,154,491
ON	Burlington	Mapleview Centre	129,066	2	1,043,603
ON	Oshawa	Oshawa Centre	122,624	2	991,514
ON	Waterloo	Conestoga Mall	130,580	1	1,055,845
ON	Brampton	Bramalea City Centre	131,438	2	1,062,782
ON	Hamilton	Limeridge Mall	125,307	2	1,013,208
ON	Markham	Markville Shopping Centre	140,094	2	1,132,773
Total			3,710,205		30,000,000

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Wire Transfer for Banking/Virement Télégraphique

Date: 15 JUL 2025

Service Request #/ Demande De Service: [REDACTED]

From/De: Full Name / Nom	Account / Compte de banque
Currency / Devise: CAD	Amount / Montant: 52500.00
Destination Country / Pays: CANADA	
Deal# / #Contrat	Customer Rate / Taux Client:
Settlement Rate / Taux Règlement:	Value Date / Date de Valeur :

Beneficiary/ Bénéficiaire	Account #/ #de compte	[REDACTED]	
	First and Last name/ Prénom et Nom		
	Legal Name/Nom Légal (Commercial)	RETAIL INSIDER MEDIA LTD.	
	Street Address/ Adresse	407 - 10 BELLAIR STREET	
	City/Province/State/Region Postal/Zip Code Ville/Province/État/Région/ Code Postal	TORONTO, ONTARIO M5R 3T8	
	Country Pays	CANADA	
Beneficiary's Bank/ Banque du Bénéficiaire	Name/Nom	COAST CAPITAL SAVINGS	
	Street Address Adresse	1075 W, GEORGIA STREET	
	City/Province/State/Region Postal/Zip Code Ville/Province/État/Région/ Code Postal	VANCOUVER, BC V6E 3C9	
	Country Pays	CANADA	
	Bank ID (please complete one option only) / # Identification de la Banque (S.V.P. choisir une seule option)	SWIFT [REDACTED]	FEDWIRE
Details of Payment/Détail du Paiement [REDACTED]			
Purpose of Remittance/Objet de la Remise		BUSINESS PLAN SERVICE FOR WEIHONG RUBY LIU - RUBY LIU COMMERCIAL INVESTMENT CORPORATION	
Notify by Phone:	No ☐ Yes ☐	Pay on Application & Identification ☐	
Avisé par téléphone :	Non ☐ Oui ☐	Payer sur Demande et Contre Présentation d'une Pièce d'identité ☐	

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF 1242939 B.C.
UNLIMITED LIABILITY COMPANY et al.

Court File No.: CV-25-738613-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

**MONITOR'S RESPONSES TO WRITTEN
INTERROGATORIES OF THE FILO AGENT**

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Counsel for Alvarez & Marsal Canada Inc., solely in its
capacity as Monitor and not in its personal or corporate
capacity