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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

MOTION RECORD OF OXFORD PROPERTIES GROUP
Returnable August 28, 2025

August 9, 2025

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TO: THE SERVICE LIST

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Applicants

NOTICE OF MOTION
(Hillcrest ROFR)

Montez Hillcrest Inc. and Hillcrest Holdings Inc., by their manager OPGI Management Limited Partnership by its general partner OPGI Management GP Inc.[1] ("**Oxford**") will make a motion to Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 28 and 29, 2025, beginning at 10:00 a.m. (Eastern), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion will be heard in person at 330 University Avenue, in the City of Toronto and via Zoom video conference, in accordance with the Protocol for Motions by Zoom Video conference.

[1] Hillcrest Mall Management Inc., an affiliate of Oxford, is retained by the owners of Hillcrest Mall as property manager and subcontracts such obligations to Oxford.

THE MOTION IS FOR:

1. an Order:

   (a) dismissing the Applicants' motion for an Order approving the proposed assignment of various leases including the Hillcrest Lease, to Ruby Liu Commercial Investment Corp. ("**Ruby Liu Corp**") pursuant to an Asset Purchase Agreement dated May 23, 2025, as amended (the "**Ruby Liu APA**") between Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI and HBC Centrepoint GP Inc. (together, "**HBC**") as vendor, Ruby Liu Corp as purchaser, and Weihong Liu as guarantor;

   (b) in the alternative, declaring that Oxford's exercise of the option in its favour by way of a right of surrender (the "**Hillcrest ROFR**") under section 7.03 of the Hillcrest Lease (as defined below), as effected through its letters dated July 31, 2025, and August 1, 2025, the executed Landlord Election Form, and the payment of the $450,000 deposit to the Monitor (collectively, the "**ROFR Election**") is valid; and

2. if the ROFR Election is rendered moot due to the dismissal of the Applicant's motion or the granting of the FILO Agent's motion to terminate the Ruby Liu APA, or if in any other circumstance the ROFR Election is determined for any reason to be invalid, an Order, among other things directing the Monitor to return the $450,000 deposit paid by Oxford to the Monitor pursuant to the ROFR Election; and

3. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

4. Following the commencement of this CCAA proceeding, the Applicants obtained a Lease Monetization Order which, among other things, authorized the Applicants to conduct the Lease Monetization Process.

5. Pursuant to the Lease Monetization Process, HBC entered into the Ruby Liu APA with Ruby Liu Corp, pursuant to which the Applicants seek to assign up to 25 of HBC's leases to Ruby Liu Corp conditional upon, among other things, obtaining Court approval.

6. Among the leases subject to the proposed Ruby Liu APA is the lease agreement dated May 30, 1973, as amended, between Montez Hillcrest Inc. and Hillcrest Holdings Inc., as landlord (Oxford), and HBC, as tenant (the "**Hillcrest Lease**").

The Hillcrest Lease and the Hillcrest ROFR

7. HBC is not permitted to assign the Hillcrest Lease, sublet all or part of the Hillcrest Premises, or grant any concession or licence without the prior written consent of Oxford. These restrictions form an integral part of the bargain negotiated by the landlord and tenant in the Hillcrest Lease, to ensure that the landlord would have clear approval rights over any tenant that would operate from HBC's anchor premises at the Hillcrest Mall.

8. In addition to Oxford's consent rights as it relates to any assignment of the Hillcrest Lease, the Hillcrest ROFR grants Oxford the right to accept a surrender of the Hillcrest Lease.

9. The predicate for any triggering of the Hillcrest ROFR is a request by HBC for consent to an assignment of the Hillcrest Lease under the terms of Article VII. Oxford can withhold its consent in its sole discretion, but will not unreasonably withhold its consent to an assignment of the lease, if:

(a) the proposed assignee carries on a department store business with substantially similar merchandising, service and operating practices to that then carried on by HBC;

(b) the proposed assignee is then in a position to borrow money on a long-term basis at an interest rate not less favourable than that which would then be available to HBC if HBC was to then borrow money on a long-term basis;

(c) the proposed assignee has entered into an agreement with Oxford in a form reasonably satisfactory to Oxford whereby the proposed assignee agrees to be bound by, to perform or to assume (as the case may be) all of the covenants and obligations of HBC under the lease; and

(d) HBC provides to Oxford, with notice of a proposed assignment, such reasonable information in connection with the financial standing of the proposed assignee as shall be reasonably necessary to enable Oxford to determine whether the condition in (b) above has been met.

10. HBC did not request Oxford's consent to an assignment of the Hillcrest Lease. HBC also did not provide information and documents to Oxford to reflect any *bona fide* request for

consent to an assignment of the Hillcrest Lease in accordance with its terms, notwithstanding the clear criteria identified in the Hillcrest Lease.

11. Oberfeld Snowcap Inc. ("**Oberfeld**"), the real estate brokerage engaged to implement the Lease Monetization Process, referred to corporate information, financial information, covenant details and business plan requested by Oxford as "necessary in order for the landlords to make an educated decision".

12. On July 5, 2025 in a letter sent to Ruby Liu Corp, HBC referred to information relating to:

(i) the proposed uses and products to be sold in the stores;

(ii) when the stores will be open and operating;

(iii) the proposed assignee's understanding of the cost of repairing each store;

(iv) how much the purchaser intends to invest in each store;

(v) the proposed assignee's intentions regarding subleasing and concessions; and

(vi) the proposed assignee's retail experience;

as "reasonable" and "critical information" that landlords including Oxford should be provided, in seeking consent to any assignment of the leases.

13. While referring to this information for landlords as "critical", inexplicably, HBC failed to provide any such information to Oxford until HBC's motion record was served on July 29, 2025.

14. The proposed assignment of the Hillcrest Lease by HBC was, and continues to be, entirely conditional and subject to various terms including settlement of the purchase price and Court approval.

15. Having failed to provide information to Oxford that would be required as part of any request for consent to an assignment of the Hillcrest Lease, HBC sought to leapfrog over Oxford's consent rights by triggering the Hillcrest ROFR and demanding a payment of $4.5 million from Oxford.

16. While HBC did not request Oxford's consent to an assignment in writing, or at all, before serving its motion materials seeking a forced assignment, Oxford does not provide its consent to an assignment of the Hillcrest Lease.

17. In addition to Oxford's right to withhold its consent to an assignment of the Hillcrest Lease, Oxford is entitled to exercise the Hillcrest ROFR and require that HBC surrender the Hillcrest Lease to Oxford. If it exercises that right, Oxford must pay HBC the amount that would have been paid to HBC by the proposed assignee on such assignment. The Hillcrest ROFR is a protection in Oxford's favour, negotiated and bargained for by sophisticated commercial entities. It becomes operative when a request for Oxford's consent to an assignment of the Hillcrest Lease is made by HBC, pursuant to Article VII of the lease. It is not a ransom payment or insurance policy available to be extracted by HBC at will.

18. Where Oxford's consent to any assignment of the Hillcrest Lease pursuant to Article VII is required, HBC must provide Oxford with not less than three (3) months' prior notice of:

(i) the date on which the proposed assignment is to become effective; (ii) HBC's intention to assign the Hillcrest Lease; (iii) the terms of the proposed assignment; and (iv) the identity of the proposed assignee. The Hillcrest ROFR arises within the context of Oxford's consent rights under Article VII of the Hillcrest Lease.

19. There is not currently, and has never been, a date upon which the assignment of leases pursuant to the Ruby Liu APA is to become effective. The Ruby Liu APA is expressly conditional on, among other things, Court approval being obtained.

20. Upon the provisions of Article VII of the Hillcrest Lease being invoked through a request by HBC for Oxford's consent to an assignment, among other rights, Oxford is entitled to exercise the Hillcrest ROFR within thirty (30) days. If exercised, Oxford must pay to HBC the amounts that the proposed assignee would have been required to pay to HBC upon the assignment of the Hillcrest Lease.

21. Section 2.4 of the Ruby Liu APA expressly acknowledges that the Hillcrest Lease is subject to the Hillcrest ROFR in favour of Oxford.

The ROFR Notice

22. At the outset of the Lease Monetization Process, Oxford notified Oberfeld of the existence of the Hillcrest ROFR and Oxford's expectation that it would be honoured.

23. On May 30, 2025, HBC delivered a letter to Oxford stating that the ROFR was being triggered (the "**ROFR Notice**"). The ROFR Notice did not include a request for consent to

the assignment of the Hillcrest Lease, disclosed only the highest-level terms of the Ruby Liu APA in relation to the proposed assignment of the Hillcrest Lease and did not include a copy of the Ruby Liu APA or any other information relating to the proposed assignment or assignee. The ROFR Notice was delivered to Oxford on the basis that the Ruby Liu APA was conditional upon obtaining Court approval, and no date upon which the proposed assignment was to become effective was identified in the ROFR Notice.

24. The original date by which Oxford was asked to decide whether to exercise the Hillcrest ROFR was June 30, 2025.

25. Following several earlier letters by Oxford requesting information as to the proposed assignment, on June 19, 2025 Oxford wrote to HBC (the "**June 19 Letter**"), copied to the Monitor, advising that the ROFR Notice failed to provide sufficient detail regarding the terms of the proposed assignment. The June 19 Letter also requested a copy of the Ruby Liu APA, and confirmed that, in the absence of any disclosure, Oxford does not consider HBC to have complied with section 7.03 of the Hillcrest Lease. Further emails and letters were sent by Oxford to the Monitor and HBC on June 21, 2025, and June 22, 2025.

26. On June 23, 2025 Oxford delivered a letter to the Monitor and HBC in an effort to address concerns relating to the Hillcrest ROFR and the lack of any information provided by HBC to support any request for consent to an assignment of the Hillcrest Lease, in an effort to avoid the need for judicial intervention.

27. No resolution was reached and a case conference was scheduled for June 25, 2025. Immediately prior to the case conference, HBC delivered a heavily redacted version of the Ruby Liu APA to Oxford.

28. At the case conference, Justice Osborne provided directions as to certain redactions to be lifted from the Ruby Liu APA, as a precondition to the commencement of the time period under the Hillcrest ROFR. An Endorsement was issued by Justice Osborne on June 29, 2025, confirming that the notice period under the ROFR Notice would not commence until: (i) a less redacted version of the Ruby Liu APA was provided to Oxford; or (ii) the Ruby Liu APA was delivered to the Service List in the CCAA proceeding as part of any motion seeking court approval of same.

HBC Triggers the Hillcrest ROFR While Ruby Liu Corp is in Breach of the Ruby Liu APA

29. On July 3, 2025, counsel for HBC delivered a less-redacted copy of the Ruby Liu APA, thereby commencing the 30-day notice period under the ROFR Notice.

30. On July 4, 2025 Oxford asked HBC and the Monitor if, apart from one letter from Ruby Liu Corp's then-counsel dated June 6, 2025, any further information would be received in respect of the Ruby Liu APA or the ROFR Notice. No response was received by Oxford from HBC or the Monitor.

31. On July 15, 2025, Justice Osborne informed all parties of inappropriate direct email communications he had received from Ms. Liu. On July 29, 2025, redacted versions of those emails and their attachments were served on the Service List by the Monitor's

counsel. Correspondence dated July 5, 2025 from HBC to Ruby Liu Corp that was attached to those emails disclosed that HBC shared Oxford's concerns relating to the lack of any meaningful disclosure of information to support a request for consent to the assignment of any leases, and that the proposed assignee was in breach of the Ruby Liu APA. This is the same information that Oxford had been repeatedly requesting from HBC, during the notice period under the Hillcrest ROFR.

32. No further information supporting a request for consent to an assignment of the Hillcrest Lease was received by Oxford until the service of motion materials by HBC on July 29, 2025 seeking a forced assignment of the leases subject to the Ruby Liu APA (including the Hillcrest Lease). These motion materials included an Affidavit from Ruby Liu on behalf of Ruby Liu Corp sworn July 29, 2025.

33. HBC has sought to trigger, and rely upon, the notice period for exercising the Hillcrest ROFR <u>against</u> Oxford, as a means of extracting payment of $4.5 million, in an effort to backstop HBC's conditional assignment of the Hillcrest Lease. HBC failed to take *bona fide* steps to seek Oxford's consent to the assignment of the lease by failing to deliver basic information that HBC itself simultaneously regarded as being required to support any credible request for landlord consent. It now seeks to argue that steps taken by Oxford to protect its rights under the Hillcrest Lease in respect of the Hillcrest ROFR are "invalid".

34. A good faith request by HBC for consent to an assignment of the Hillcrest Lease in accordance with the terms of Article VII is a necessary predicate for the exercise of the Hillcrest ROFR. At the time of HBC serving its motion record on July 29, 2025, no request

has been made by HBC for Oxford's consent to an assignment of the Hillcrest Lease, whether in the ROFR Notice or otherwise, and the information required by Article VII of the Hillcrest Lease has not been provided. Accordingly:

(a) Oxford reasonably withheld its consent to the assignment of the Hillcrest Lease;

(b) Oxford opposes any forced assignment of the Hillcrest Lease by Court Order, which HBC seeks in order for the conditional Ruby Liu APA to become effective; and

(c) apart from issues relating to Oxford's consent to any assignment, the conditional Ruby Liu APA does not meet the requirements of section 7.03 of the Hillcrest Lease, including that there be "a date on which the assignment is to become effective". The ROFR Notice itself failed to identify such date and, absent Court approval of the conditional Ruby Liu APA (among other outstanding conditions), there can be no effective date. If the Court approves the Ruby Liu APA and identifies a date on which the proposed assignment is to become effective, Oxford's rights in respect of the Hillcrest ROFR should be respected.

35. On July 29, 2025, HBC served a motion record seeking the forced assignment of 25 leases pursuant to the Ruby Liu APA, including the Hillcrest Lease. This was the first time that Oxford was provided with an unredacted copy of the Ruby Liu APA, and the first time that details regarding the proposed assignment of the Hillcrest Lease were provided to Oxford through Affidavits filed on behalf of HBC and Ruby Liu Corp.

36. Pursuant to section 2.3 of the Ruby Liu APA, the assignment of leases is conditional upon receiving appropriate landlord consent, and/or an order of the Court approving a forced assignment of the leases to Ruby Liu Corp. The ROFR Notice gave Oxford notice of a conditional assignment of the Hillcrest Lease to Ruby Liu Corp under the Ruby Liu APA, subject to various conditions including Court approval. Oxford exercised the Hillcrest ROFR on the same basis upon which the ROFR Notice in respect of the Ruby Liu APA was presented to it.

The FILO Agent's Motion to Terminate the Ruby Liu APA

37. On July 8, 2025, one of HBC's secured creditors (the "**FILO Agent**") served a motion record returnable July 15, 2025, seeking an order to, among other things, terminate the Ruby Liu APA and immediately disclaim the subject leases.

38. On July 14, 2025, the Monitor served a copy of its Sixth Report in which it expressed support for the FILO Agent's motion to terminate the Ruby Liu APA and disclaim the subject leases, in the event that either Ruby Liu Corp or HBC's other secured lender Pathlight did not step in to fund the ongoing costs.

39. Pursuant to a July 15, 2025 endorsement, Justice Osborne held that because the FILO Agent's motion would be dispositive of any motion that HBC may bring seeking court approval of the Ruby Liu APA and forcing an assignment of the subject leases, and *vice versa*, both motions should be heard together. Hearings were scheduled to address both matters on August 28 and 29, 2025.

40. If the FILO Agent's motion to terminate is granted, the Ruby Liu APA will be terminated, and the ROFR Notice will become moot. If HBC's motion seeking approval of the Ruby Liu APA is denied, the ROFR Notice will become moot. Put a different way: a determination of the validity of the ROFR Notice and its exercise is necessary only if the FILO Agent's motion to terminate is denied and HBC's motion to approve the Ruby Liu APA is granted.

41. The Court has held that the ROFR Notice is moot if the Ruby Liu APA does not proceed, or the conditions thereunder are not met.

Oxford Exercises the Hillcrest ROFR

42. Notwithstanding that:

(a) a motion by the FILO Agent is pending to terminate the Ruby Liu APA, which relief is supported by the Monitor's Sixth Report to Court, and, if granted, would render the ROFR Notice moot;

(b) the Ruby Liu APA is not effective unless Court approval of the transaction and underlying lease assignment is granted, which motion by HBC is scheduled to be heard on August 28-29, 2025;

(c) there is no date on which the proposed assignment under the Ruby Liu APA is to become effective;

(d) "baseline" information for any landlord whose consent to an assignment of the lease is sought was only disclosed to Oxford in motion materials served on July 29, 2025; and

(e) no request for Oxford's consent to an assignment, with information required by Article VII of the Hillcrest Lease, has been made by HBC;

Oxford nonetheless acted in good faith to protect its rights under the Hillcrest Lease and responded to the ROFR Notice within 30 days of its deemed triggering on July 3, 2025.

43. On July 31, 2025 Oxford advised HBC and the Monitor in writing that Oxford was exercising its right under the Hillcrest ROFR on the same basis that the ROFR Notice and the Ruby Liu APA was presented to it – that is, based on the outcome of the motion for Court approval of the assignment pursuant to the Ruby Liu APA. At the same time, Oxford paid the required deposit of $450,000.

44. On August 1, 2025 HBC asserted that Oxford's exercise of the Hillcrest ROFR was invalid.

45. Oxford again confirmed in writing its exercise of the Hillcrest ROFR on the same basis as the Ruby Liu APA on terms consistent with the Hillcrest Lease and the option in its favour.

46. If the Ruby Liu APA receives Court approval, such that there is a date upon which the assignment of the Hillcrest Lease is to become effective, Oxford will pay the same amount that the proposed assignee would pay to HBC. If the Ruby Liu APA is not approved by the Court, there can then be no date upon which the assignment of the Hillcrest Lease would

become effective, and any steps taken in connection with the Hillcrest ROFR, including the triggering of the ROFR and the exercise of the ROFR, become moot. In either scenario, the exercise of the ROFR by Oxford leaves HBC in the same position it bargained for under the Hillcrest Lease.

Other Grounds for Relief

47. Oxford relies on:

(a) the provisions of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended;

(b) the provisions of the *Courts of Justice Act*, RSO 1990, c C 43, as amended;

(c) the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended;

(d) the orders made to date in this proceeding and the equitable and inherent jurisdiction of this Court; and

(e) such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) the Affidavit of Nadia Corrado sworn August 9, 2025;

(b) the Affidavit of Nadia Corrado (Hillcrest Lease) sworn August 9, 2025;

(c) the Affidavit of Franco Perugini sworn July 29, 2025;

(d) the Affidavit of Elias Louis Ampas sworn July 29, 2025;

(e) the Affidavit of Adam Zalev sworn July 29, 2025;

(f) the Affidavit of Weihong Liu sworn July 29, 2025;

(g) the Monitor's Reports filed in this proceeding;

(h) the Lease Compendium, to be filed; and

(i) such further and other evidence as counsel may advise and this Honourable Court may permit.

August 9, 2025

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Applicants

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC / COMPAGNIE DE LA BAIE D'HUDSON SRI et al.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF MOTION
(HILLCREST ROFR)

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TAB 2

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

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

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Applicants

AFFIDAVIT OF NADIA CORRADO
Sworn August 9, 2025

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Applicants

AFFIDAVIT OF NADIA CORRADO
Sworn August 9, 2025

I, Nadia Corrado, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am Vice-President, Asset Management with OPGI Management Limited Partnership by its general partner OPGI Management GP Inc. ("**Oxford**"), and as such I have knowledge of the matters to which I hereinafter depose, which knowledge is either personal to me, obtained from a review of the documents to which I refer, or, where indicated, based on information and belief, in which case I believe such information to be true. Where I have indicated that I have obtained facts from other sources, I have identified the sources and I believe those facts to be true. Oxford does not waive any privilege in providing the evidence contained in this Affidavit.

2. I have over 20 years of experience working in retail in Canada. I obtained my Bachelor of Commerce, Accounting & Finance in 2002 and my CMA (Certified Management Accountants of Ontario) in 2005. I joined Oxford in January 2021 and have responsibility for overseeing asset management for Oxford's Canadian retail portfolio which includes setting and supporting the strategic objectives for our retail properties to maximize returns and increase the value of our assets. As part of my role, I work closely with our retail leasing and operations teams, including in setting the leasing merchandizing strategy, reviewing and approving lease transactions and evaluating budgetary and capital requirements for Oxford's retail properties. I am also co-chair of Oxford's Global Asset Management Forum, a group of asset management professionals across the globe that are tasked with establishing best practices for Oxford. Prior to joining Oxford, I had leadership roles with the real estate team at Walmart Canada Corp. ("**Walmart**"), the finance team at CBRE and asset management at Trinity Development. At Walmart, my responsibilities included overseeing retail site planning from development to opening, which involved the various complexities with opening and operating a large retail store.

3. This affidavit is filed on behalf of Oxford in response to the motion brought by Hudson Bay Company ULC ("**HBC**") to force the assignment of three of Oxford's leases to Ruby Liu Commercial Investment Corp. ("**Ruby Liu Corp**"). HBC brings its forced assignment motion pursuant to the asset purchase agreement (the "**Ruby Liu APA**" and when referring to the underlying transaction, the "**Ruby Liu Transaction**") between Ruby Liu Corp (as purchaser), Weihong Liu (as guarantor), and HBC (as vendor) further to the lease monetization process (the "**Lease Monetization Process**") within this proceeding

commenced by HBC and its affiliates pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA Proceeding**").

4. Oxford opposes the motion brought by HBC. Oxford also brings its own motion in respect of steps it has taken to protect and enforce the rights in its favour (defined herein as the "**ROFR**") under the terms of the Hillcrest Lease. My Affidavit in support of that motion is sworn separately.

A The Parties

5. Oxford is a global real estate investor, developer, and manager. Established in 1960, Oxford and its platform companies buy, build, and manage high quality assets in a globally diversified portfolio that spans four continents. Oxford's owned portfolio encompasses retail, logistics and industrial, office, residential, life science, credit and alternatives including hotels, in global gateway cities and high-growth hubs.

6. Oxford is the real estate investment arm of the Ontario Municipal Employees Retirement System ("**OMERS**"). OMERS is one of Canada's largest defined benefit pension plans, and administers the pensions of over 600,000 plan members who rely on Oxford to prudently manage its real estate assets and investments for the security and stability of their pension returns.

7. Oxford is the property manager of Southcentre Mall, Hillcrest Shopping Centre[1] and Upper Canada Mall. As property manager, Oxford is responsible for all aspects of the day-to-day

[1] Hillcrest Mall Management Inc., an affiliate of Oxford, is retained by the owners of Hillcrest Mall as property manager and subcontracts such obligations to Oxford.

operations of these malls. This includes responsibility for locating tenants and negotiating, settling, executing and administering leases by and on behalf of the owners of the properties.

8. HBC is an Applicant in this CCAA Proceeding and is the tenant under each of the three leases with Oxford that are the subject of this motion and the Ruby Liu APA, as described below (the "**Oxford Leases**"). At the time the CCAA Proceeding was commenced, HBC operated retail department stores in seven (7) premises located in malls that are managed by Oxford and that are owned or co-owned by an affiliate of Oxford. The three Oxford Leases that are subject to the Ruby Liu APA are located in the following malls:

   (a) Southcentre Mall located at 100 Anderson Road SE, Calgary, Alberta (when referring to the premises leased by HBC, the "**Southcentre Premises**");

   (b) Upper Canada Mall located at 17600 Yonge Street, Newmarket, Ontario ("**Upper Canada Mall**", and when referring to the premises leased by HBC, the "**Upper Canada Premises**"); and

   (c) Hillcrest Mall located at 9350 Yonge Street, Richmond Hill, Ontario (when referring to the premises leased by HBC, the "**Hillcrest Premises**" and together with the Southcentre Premises and the Upper Canada Premises, the "**Leased Premises**").

9. Ruby Liu Corp is a corporation incorporated under to the laws of British Columbia, with a registered head office located at 370-4400 Hazelbridge Way, Richmond, B.C., V6X 3R8. Its corporate profile report indicates that Ruby Liu Corp was incorporated on May 1, 2025.

I am advised by Julie Robbins, a member of Oxford's in-house legal team that as of August 8, 2025, Ruby Liu Corp does not have any extra-provincial registrations in Ontario or Alberta where all of Oxford's Leased Premises (as defined above) are located. Attached at **Exhibit "A"** to my affidavit is a corporate profile report of Ruby Liu Corp from OnCorp (Ontario and Alberta) as at August 8, 2025.

10. I have reviewed the BC Company Summary for Ruby Liu Corp, which lists Weihong Liu (Ruby Liu) as the sole director of Ruby Liu Corp. Attached at **Exhibit "B"** of my affidavit is a copy of Ruby Liu Corp's corporate profile obtained from the B.C. Registry Services on August 8, 2025.

11. I have reviewed the Notice of Articles of Ruby Liu Corp, which lists Weihong Liu (Ruby Liu) as the sole director of Ruby Liu Corp. Attached at **Exhibit "C"** to my affidavit is a copy of Ruby Liu Corp's Notice of Articles obtained from the B.C. Registry Services on August 8, 2025.

12. Based on my review of the Affidavit of Michael Culhane sworn on May 26, 2025 (the "**May 26 Culhane Affidavit**") filed by HBC in support of a June 3, 2025 motion in this CCAA Proceeding, I understand that an affiliate of Ruby Liu Corp, Central Walk Canada Group ("**Central Walk**"), is the owner and landlord of three shopping malls in British Columbia, and that HBC leased certain premises at each of these properties.

13. I have reviewed the Affidavit of Weihong (Ruby) Liu sworn July 29, 2025 (the "**Liu Affidavit**"), the Affidavit of Franco Perugini sworn July 29, 2025 (the "**Perugini Affidavit**"), the Affidavit of Elias Louis Ampas sworn July 29, 2025 (the "**Ampas**

Affidavit") and the Affidavit of Adam Zalev sworn July 29, 2025 (the "**Zalev Affidavit**"), all filed in support of the motion seeking court approval of the Ruby Liu APA.

14. Based on my review of court materials filed in this CCAA Proceeding, I understand that Ms. Liu is a shareholder of Ruby Liu Corp, however, the precise nature of her ownership interest is unclear to me. At paragraph 22 of the May 26 Culhane Affidavit, Ruby Liu Corp is described as "indirectly controlled by" Ms. Liu. However, a May 28, 2025 letter (the "**Reflect Letter**") that Oxford received from Reflect Advisors, LLC ("**Reflect**"), an advisor to HBC during the CCAA Proceeding and the Lease Monetization Process, describes Ms. Liu as the "founder and majority shareholder of" Ruby Liu Corp and Central Walk. The Liu Affidavit refers to her as the "controlling mind and beneficial owner of Ruby Liu Corp" but does not indicate if she is the legal and beneficial owner, or if she is the sole legal and beneficial owner. Attached at **Exhibit "D"** to my affidavit is a copy of the Reflect Letter.

15. On May 28, 2025, counsel for Oxford delivered a letter (the "**May 28 Letter**") to the Monitor's counsel requesting information to confirm the ownership structure of Ruby Liu Corp, and certain related information, among other things. Attached at **Exhibit "E"** to my affidavit is a copy of the May 28 Letter.

16. On June 11, 2025, Oxford's counsel delivered a further letter (the "**June 11 Letter**") to counsel for the Monitor and counsel for HBC, following up on the information request set out in the May 28 Letter. Attached at **Exhibit "F"** to my affidavit is a copy of the June 11 Letter.

17. On July 4, 2025, counsel for Oxford sent an email (the "**July 4 Email**") to counsel for the Monitor and counsel for HBC, asking whether any additional information would be provided concerning Ms. Liu, Ruby Liu Corp, or the Ruby Liu Transaction. Attached at **Exhibit "G"** to my affidavit is a copy of the July 4 Email.

18. Oxford did not receive any response to its requests for information in the May 28 Letter, the June 11 Letter, or the July 4 Email.

19. The information received to date concerning Ms. Liu's ownership interest in Ruby Liu Corp is inadequate to satisfy basic "know your client" due diligence standards that Oxford would expect in respect of any prospective client seeking to lease the Leased Premises. For a prospective anchor tenant seeking to occupy premises of this size, Oxford's baseline expectation is for corporate counterparties to provide clear and reliable information sufficient to identify the individuals who hold ownership interests and exercise control, including full disclosure of the entity's ownership and control structures as well as financial details. The financial and ownership disclosure is, of course, in addition to operational retail and other information.

20. I have seen references in various materials filed by HBC and the court-appointed Monitor to a "Central Walk APA". Neither Central Walk nor Ms. Liu are proposed assignees or guarantors of the leases proposed to be assigned under the Ruby Liu APA, including the Oxford Leases. The proposed assignee is Ruby Liu Corp, which is a newly incorporated entity that did not exist prior to May 1, 2025.

21. At a meeting that I attended with other senior members of Oxford and our counsel on June 2, 2025 with representatives of Ruby Liu Corp, HBC, the Monitor and counsel for those parties at the offices of Stikeman Elliott LLP, Ms. Liu was asked directly by Oxford's counsel D.J. Miller of Thornton Grout Finnigan LLP ("**TGF**") if Central Walk, or if Ms. Liu personally, were proposing to be guarantors of the Oxford Leases that she was seeking to assume. Her response was to laugh and say that "she will only be doing what is required under Canadian law". I understood from her response that neither Central Walk nor Ms. Liu personally would be guarantors under the Oxford Leases.

22. While HBC and its advisors required a personal guarantee from Ruby Liu to support Ruby Liu Corp's obligations to complete the Ruby Liu APA transaction, which has a risk exposure of less than 90 days, HBC appears to expect landlords to rely solely on Ruby Liu Corp as counterparty to leases with remaining terms of up to 65 years. If the Ruby Liu APA was approved by the Court and the Oxford Leases were assigned to Ruby Liu Corp, Oxford would have no legal or contractual relationship with Ruby Liu personally or its affiliate Central Walk, and no ability to enforce any obligations under the Oxford Leases against those third parties. If Oxford had to take steps to enforce its rights following default by Ruby Liu Corp or pursued litigation, its sole recourse would be against a company with no other assets or operations.

B. The Leases

23. At the time of swearing this Affidavit, I understand that a Compendium of Leases is being discussed amongst counsel for all landlords including Oxford, and HBC, for the purpose of having all lease documents relating to the 25 locations subject to the Ruby Liu APA before the Court. If for any reason that intended joint Compendium does not materialize,

Oxford will file a hyperlinked Lease Compendium with the lease documents for each of the Oxford Leased Premises.

24. For ease of reference, Oxford has prepared a chart outlining certain terms in each of the three Oxford leases (including all subsequent amendments) that are subject to the Ruby Liu APA (the "**Oxford Lease Chart**") which includes the size of the three leased locations, length of remaining terms of the leases (which are 49, 65 and 69 years), permitted and restricted uses, restrictions on assignment and other information. Attached hereto as **Exhibit "H"** to this affidavit is a copy of the chart outlining certain terms of the Oxford Leases.

I. The Upper Canada Lease

25. Upper Canada Mall is the premiere shopping centre in the Town of Newmarket with 6.9 million visitors annually, 990,007 square feet of retail space and 196 current tenants who stand to be affected by any major changes at the mall. In the aggregate, the Upper Canada Mall employs over 2,750 residents in the Newmarket area.

26. The lease in respect of the Upper Canada Premises (including all amendments, the "**Upper Canada Lease**") is between Oxford Properties Retail Holdings II Inc., CPPIB Upper Canada Mall Inc., OMERS Realty Corporation, and CPP Investment Board Real Estate Holdings Inc., as landlord (captured by the defined term "Oxford"), and HBC, as tenant. A site map showing the location and size of the premises that are subject to the Upper Canada Lease (outlined in red), relative to the entire Upper Canada Mall, is attached and marked as **Exhibit "I"**.

a. Use Clauses

27. The Upper Canada Lease, including an amendment dated November 11, 1999 (the "**1999 Upper Canada Lease Amendment**"), imposes clear obligations on the tenant to continuously operate the whole of the Upper Canada Premises as a first-class department store consistent in quality and character with the majority of the tenant's other department stores of a similar size located in first class shopping centres in Ontario. These use restrictions, originally set out in section 7.00 of the original Upper Canada Lease and subsequently in the 1999 Upper Canada Lease Amendment, prescribe the nature of the permitted operations and the standard to which those operations must conform.

28. The purpose of these provisions in an anchor tenant's commercial lease is to ensure that the Upper Canada Premises can be used and operated only as a first-class department store within Oxford's first-class shopping centre. This reflects the unique role that an anchor tenant plays in relation to the success of a shopping mall, and to preserve the distinct character of the Upper Canada Premises and maintain the integrity and value of the Upper Canada Mall not only for Oxford, but also for its other tenants and the community it serves.

29. Section 7.04 of the Upper Canada Lease restricts the tenant from granting concessions or licenses covering more than 35% of the gross leasable area of the store and provides that in all cases the Upper Canada Premises must be presented and operated as a unified department store.

30. In a commercial leasing context, a concession or license refers to a contractual arrangement by which the tenant permits a third party to occupy a designated portion of the leased premises to operate a defined business without creating a sublease or transferring any

interest in the land. These arrangements are typically revocable, non-exclusive, and limited in scope. Unlike subtenants, concessionaires do not have an independent leasehold interest, and their activities must align with the permitted use and overall character of the department store. An example in the HBC context is the portion of retail space occupied by the cosmetics counters of various brands such as Clinique and MAC, typically situated at the centre of the main floor, which collectively form the cosmetics department within the integrated department store.

b. Consent Rights

31. The Upper Canada Lease imposes strict limitations on HBC's ability to assign or transfer its leasehold interest in the Upper Canada Premises. Pursuant to section 18.00 of the Upper Canada Lease, HBC may not assign or sublet the Upper Canada Premises except in the following limited circumstances:

(a) *First*, the Upper Canada Lease may be transferred or assigned to an Affiliate (as defined in the Upper Canada Lease) or to any company with which it amalgamates or merges, provided that Oxford receives adequate assurances that the assignee will remain within the same corporate family. The assignee must also enter into an agreement with Oxford confirming that it will assume and perform all of HBC's obligations under the lease. This first circumstance is not applicable to the Ruby Liu Transaction;

(b) *Second*, HBC may assign its interest as security in connection with *bona fide* borrowings, subject to the condition that any assignee (other than the mortgagee) must agree to be bound by HBC's obligations under the lease before exercising any

rights in respect of the lease or the premises. This situation is also not applicable to the Ruby Liu Transaction;

(c) ***Third***, the Upper Canada Lease may be assigned if: (i) 50% or more of the gross leasable area of the Upper Canada Mall is vacant or not open to the public for at least six months, or (ii) Oxford is materially in breach of its covenants under Article 8 of the Upper Canada Lease, and Oxford fails to cure the condition within six months of notice. Each of these situations are inapplicable to the Ruby Liu Transaction;

(d) ***Fourth***, HBC may assign the Upper Canada Lease to a purchaser of substantially all of HBC's department store operations in Ontario, being no less than twenty (20) stores, provided the purchaser or assignee: (i) is of good business reputation and experienced in the operation of a department store business to the standard of HBC's operation in the Upper Canada Mall at the date of the assignment; (ii) has sufficient working capital to operate its business successfully and to fulfill the covenants and agreements under the Lease; and (iii) enters into an agreement with Oxford that it will fulfill all covenants, obligations, and agreements required to be fulfilled by HBC under the Lease, including the covenant to operate to the same standard HBC is obliged to. This situation is not applicable because, among other things, the Ruby Liu Transaction does not involve a going concern sale of any department store operations, and in any event, involves less than twenty of HBC's leases in Ontario; and

(e) *Fifth*, HBC may assign the Upper Canada Lease to a third party that has the following qualifications: (i) the assignee is of good business reputation and experienced in the operation of a department store business to the requisite standard (which is as a "first class department store", as required by the 1999 Upper Canada Lease Amendment), (ii) the assignee is able to provide **audited** financial statements evidencing sufficient working capital, and (iii) the assignee must enter into an agreement with Oxford to assume all lease obligations, including the operating standard covenant. This fifth circumstance under the Upper Canada Lease is the only one that is relevant to the Ruby Liu Transaction.

32. Ruby Liu Corp has not satisfied the conditions in (e) above, and could never satisfy those conditions. That is because: (i) Ruby Liu Corp has no experience to date operating any retail department store, much less a first-class department store; (ii) a newly-incorporated company such as Ruby Liu Corp has no "good business reputation", or reputation at all in view of its absence of operations of any kind, nor does the Ruby Liu APA include any brand such as "The Bay" or "Hudson Bay", as those are now owned by Canadian Tire; and (iii) Ruby Liu Corp is a newly-incorporated entity with no prior or existing operations and therefore cannot provide audited financial statements.

33. For the purposes of assessing whether a proposed assignee has sufficient working capital, Section 18.00(7) of the Upper Canada Lease provides that Oxford will consider the working capital typically maintained by businesses of a similar size and type that operate department stores at the scale and standard expected of the tenant under the Upper Canada Lease, which will include historical results reflected in audited financial statements, current

results of operations and the reasonableness of forward-looking forecasts. I have made inquiries within Oxford and am not aware of any situation in which Oxford has entered into a lease with an anchor tenant to operate a department store at any of its malls, where that proposed anchor tenant had no prior retail experience.

c. Exclusive Uses and Restrictive Covenants in Other Leases

34. There are certain exclusive use provisions and/or restrictive covenants contained in leases between Oxford and other tenants at the Upper Canada Mall which limit the types of businesses that may operate within the Upper Canada Mall or restrict the sale of particular categories of goods or services that may be sold. The commercial purpose and effect of these types of restrictions is discussed in greater detail in Part C.IV of my Affidavit, below.

II. The Hillcrest Lease

35. The Hillcrest Mall is the premiere retail destination in Richmond Hill with 6.5 million visitors annually. The centre is comprised of approximately 597,541 square feet of retail space and housing 131 active tenants. Hillcrest Mall employs approximately 1,500 persons from the community.

36. The lease in respect of the Hillcrest Premises (including all amendments, the "**Hillcrest Lease**") is between Montez Hillcrest Inc. and Hillcrest Holdings Inc., as landlord (captured herein by the defined term Oxford) and HBC, as tenant. The original parties to the Hillcrest Lease were The Cadillac Fairview Corporation Limited, as landlord, and Simpsons Limited, as tenant. Simpsons Limited assigned the Hillcrest Lease to HBC in or around 1991. Oxford became landlord under the Hillcrest Lease in 2011.

37. The unique layout of the Hillcrest Mall situates the HBC premises in the middle of the property, directly facing Yonge Street, rather than at either end of the mall as is often the case with anchor tenants. Its location within Hillcrest Mall magnifies the impact of any issues arising from the anchor tenant's use of the space. The size and orientation of the HBC space at Hillcrest Mall means that any misstep will materially affect the overall customer experience, tenant retention, and, in turn, diminish the value of Oxford's asset. Attached at **Exhibit "J"** of my affidavit is a map showing the location and size of the HBC premises within the overall Hillcrest Mall, as outlined in red.

a. Use Clauses

38. The Hillcrest Lease contains a strict use clause that requires the anchor tenant to operate the Hillcrest Premises "continuously, actively and diligently as a typical department store" and for no other purpose whatsoever without the prior written consent of Oxford.

39. This use clause is intended to preserve the retail character of the Hillcrest Mall by ensuring that the Hillcrest Premises is continuously operated as a typical department store, with no incompatible uses, and with the overall tenant mix at the Hillcrest Mall protected. Hillcrest Mall is a smaller, community-oriented enclosed shopping centre featuring premium retailers such as Sporting Life, West Coast Kids, and Lululemon.

b. Consent Rights

40. The Hillcrest Lease includes significant restrictions on HBC's ability to assign, transfer, or sublet its interest in the Hillcrest Premises. An assignment of HBC's interest requires Oxford's consent, which may not be unreasonably withheld if, pursuant to the provisions of section 7.02A, among others:

(i) the proposed assignee carries on a department store business with substantially similar merchandising, service and operating practices to that carried on by HBC;

(ii) the proposed assignee is in a position to borrow money on a long-term basis at an interest rate no less favourable than which HBC would obtain, with reasonable information provided to Oxford in connection with the financial standing of the proposed assignee; and

(iii) the assignee enters into an agreement with Oxford that is in a form acceptable to Oxford, whereby the proposed assignee agrees to be bound by, to perform or to assume as the case may be, all of the covenants and obligation of HBC under the Hillcrest Lease.

41. Exceptions that might otherwise be relevant to the general prohibition on assignment under the Hillcrest Lease do not apply to the Ruby Liu Transaction, such as a transaction to an affiliate of HBC or by way of security for a financing arrangement. The tenant under the Hillcrest Lease is also required to provide Oxford with such reasonable financial information in connection with the financial standing of the proposed assignee as shall be reasonably necessary to enable Oxford to determine whether the condition in (ii) above has been met.

42. These consent provisions serve a dual function. First, they allow Oxford to retain meaningful control over who occupies and operates the Hillcrest Premises, to ensure that all times the anchor tenant upholds the standards, uses and restrictions expected of a typical department store in a first-class shopping centre. Second, they protect the commercial and

operational integrity of the Hillcrest Mall by ensuring that any proposed assignee possesses the standards, brand recognition and brand positioning, and financial stability required of the original tenant. Restrictions on concessions and licences also ensures that the premises continue to function primarily as a unified department store, rather than as a fragmented multi-tenant space.

43. By any measure, the proposed Ruby Liu Transaction cannot satisfy the terms for an assignment of the Hillcrest Lease. Among other aspects, the proposed assignee does not operate a department store business with similar merchandising, service, and operating practices as HBC, nor has it operated any retail business whatsoever. In addition, since the proposed assignee has no existing operations to continue at the premises and has not acquired a going concern retail business operation from HBC, the proposed assignee cannot comply with the continuous use covenants of the Hillcrest Lease, which require the tenant to "continuously, actively and diligently use the premises as a typical department store", and prohibit the Hillcrest Premises from being actually or constructively vacated.

c. The Hillcrest ROFR

44. Among its various rights as landlord under the Hillcrest Lease, Oxford has the right to obtain a surrender of the Hillcrest Lease on terms described in Section 7.03. My Affidavit addressing this right is sworn separately, and accordingly, I do not address it in this Affidavit.

d. Exclusive Uses and Restrictive Covenants in Other Leases

45. There are certain exclusive use provisions and/or restrictive covenants contained in leases between Oxford and other tenants at the Hillcrest Mall. The commercial purpose and effect

of these types of restrictions is discussed in greater detail in Part C. IV of this Affidavit, below.

III. The Southcentre Lease

46. Southcentre Mall is one of the largest shopping malls in Calgary, Alberta, comprising approximately 992,202 square feet of retail space, housing 173 active tenants, and welcoming 6.5 million visitors annually. Approximately 3,000 Calgarians are employed at Southcentre Mall. In 2024 alone, Southcentre Mall partnered with over 30 community organizations, helping raise over $1.5 million. As well in 2024, Southcentre Mall celebrated its 50th anniversary, and it had a particularly strong presence in the community by garnering 490 media stories with a reach of 80 million people. The mall continues to play an important role in the city, offering visitors a safe and enjoyable experience for shopping, dining, entertainment, and connection.

47. The lease in respect of the Southcentre Premises (including all amendments, the "**Southcentre Lease**") is between Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation and Oxford Properties Industrial Limited Partnership as landlord (captured by the defined term "Oxford"), and HBC, as tenant.

a. Use Clauses

48. The Southcentre Lease contains strict limitations on how the Southcentre Premises may be used or operated, which includes that it must be used and operated as a "typical Bay conventional department store as located in Western Canada in major regional shopping centres similar to [Southcentre Mall]".

49. As outlined above in respect of the other Oxford Leases, this use clause is critical to preserving the character and commercial integrity of the Southcentre Mall, ensures that the Southcentre Premises remain a functioning anchor retail space and prevents a unilateral shift to non-conforming or incompatible uses. By requiring the premises to operate as a conventional department store, the clause supports co-tenancy obligations of Oxford as it relates to other tenants in the mall, protects the overall tenant mix, and allows Oxford to maintain a balanced and stable retail environment at the Southcentre Mall. Attached at **Exhibit "K"** of my affidavit is a map showing the location and size of the HBC premises within the overall Southcentre Mall, as outlined in red.

b. Consent Rights

50. The Southcentre Lease strictly limits HBC's ability to assign, sublet, or otherwise transfer the Southcentre Premises without Oxford's prior written consent, which may be unreasonably withheld. This provision gives Oxford the broadest possible discretion over any proposed changes in occupancy.

51. The Southcentre Lease provides the following narrow exceptions where consent from Oxford is not required:

(a) the Southcentre Lease is assigned or sublet to a parent, subsidiary, or affiliate, of HBC, provided the corporate relationship remains in place. This situation is inapplicable to the Ruby Liu Transaction;

(b) the Southcentre Lease is assigned to a purchaser of substantially all of HBC's conventional department stores in Western Canada. This situation is inapplicable

to the Ruby Liu Transaction, as no department stores are being acquired as part of the Ruby Liu APA;

(c) after the original term, the Southcentre Lease may be assigned or sublet to a first-class department store operator with merchandising and operating standards at least equal to HBC in comparable markets. As a proposed assignee with no retail experience, Ruby Liu Corp (i) is not a first-class department store and (ii) has no "operating standards" against which this could be measured, and therefore this clause is not applicable to the Ruby Liu Transaction;

(d) subleases, concessions, or licences affecting no more than 30% of the gross leasable area of the Southcentre Premises may be permitted, provided the Southcentre Premises retains the appearance and function of a single, integrated department store; and

(e) the Southcentre Lease may be mortgaged as security for *bona fide* financing, provided the creditor agrees to be bound by HBC's lease obligations before taking possession or title. This situation is inapplicable to the Ruby Liu Transaction.

52. These consent rights are essential to maintaining control over tenant mix and protecting the commercial integrity of the Southcentre Premises. Even where limited subleasing is allowed, the Southcentre Lease requires HBC to continuously operate as an integrated department store, preventing fragmentation and preserving the retail character of the Southcentre Premises. Virtually none of the criteria that would be applicable for consideration of an assignment of the Southcentre Lease in accordance with its terms would apply to Ruby Liu Corp.

c. Exclusive Uses and Restrictive Covenants in Other Leases

53. There are certain exclusive use provisions and/or restrictive covenants contained in leases between Oxford and other tenants at the Southcentre Mall. The commercial purpose and effect of these types of restrictions is discussed in greater detail in Part C. IV of my Affidavit, below.

C. Factors Common to Oxford Leases

I. Importance of Consent Rights

54. Retail is a global business which sets it apart from other commercial real estate asset classes. Oxford's Leasing and Asset Management teams travel to global retail destinations to be sure they are up to speed with new cutting-edge retailers and best in class operators that can contribute to a positive customer experience. It can take years before a new deal is executed with a first to market concept or anchor tenant retailer, as Oxford's teams must conduct a detailed review of a tenant's financials and business acumen, all while ensuring that a particular tenant is right for the shopping centre's merchandising mix and customer and demographic expectations. This attention to detail and focus on best-in-class operations is what sets Oxford's assets apart.

55. Provisions within Oxford's leases requiring landlord consent to assignments and subleases are fundamental protections for a landlord and core terms of the lease. They reflect a careful balancing of interests that is crucial to maintaining a healthy and successful retail shopping centre. Without the ability to approve or reject proposed assignees and subtenants based on commercial considerations, a landlord such as Oxford cannot effectively manage risk or protect the very significant investments it has made over many decades.

56. Each of the Oxford Leases contain express consent rights that were negotiated by the parties (and sometimes are amended through subsequent negotiations by the parties) and are fundamental to Oxford's control over the identity, experience, and financial capacity of the tenant operating within its premises. In my experience, landlord consent requirements for assignments are essential to preserving the operational, reputational, and economic integrity of a shopping centre. Disregarding these provisions would not only breach the Leases, but it would also undermine the commercial purpose of such provisions, which is to protect the integrity of the property, the tenant mix, and the long-term value of Oxford's assets.

57. When a tenant seeks to assign or sublease their lease, it introduces new, unvetted parties into Oxford's property. The original tenant was approved based on careful consideration of its business model, financial strength, and fit within the tenant mix. Requiring Oxford's consent for such an assignment or sublease ensures that any proposed assignee or subtenant will meet similar standards and will, in all respects, be suitable to Oxford and its overall objectives for the particular mall. Allowing an unvetted or unsuitable tenant to take over the premises without Oxford's consent exposes Oxford to exactly the risks these provisions are designed to avoid.

58. Consent rights are a bargained-for protection that allow landlords to maintain control over the quality and character of the malls they own, and in which they have invested hundreds of millions of dollars. Without landlord consent rights, tenants could transfer their leases to businesses that are financially weak, operationally inappropriate, or incompatible with

the merchandising plan at a particular shopping centre. This would cause direct commercial harm to the shopping centre and its owner Oxford, and other tenants at the mall.

59. Consent rights within leases are an essential part of the landlord's ability to manage its property strategically and commercially. They allow the landlord to ensure that each occupant contributes positively to the mall's success and that the tenancy structure remains strong, appropriate, and economically viable. Oxford relies on careful tenant selection at each of its locations to curate a balanced, complementary and attractive mix of occupants. Allowing assignments or subleases to occur in the absence of Oxford's consent (based on its extensive experience in retail and real estate) would dismantle this careful planning, increase the risk of tenant conflicts and defaults, result in a loss of foot traffic and decline in rents (both through the loss of tenants and the amount that Oxford can charge for new tenants), and erode the mall's brand and reputation.

II. Use Clauses Preserve the Character of Oxford's Malls

60. It is my experience that use clauses are among the most important provisions in any commercial lease of real property, particularly retail leases. Use clauses safeguard the value and character of Oxford's shopping centres. Every use clause is the result of careful negotiation between the landlord and tenant, particularly in the case of an anchor tenant at a mall (discussed in greater detail below). Tenants bargain for the specific rights they need, and landlords rely on these agreed upon restrictions to design the complementary merchandising mix of the shopping centre. Without the certainty provided by these use clauses, it would be impossible for Oxford to curate a balanced, coordinated tenant environment that attracts consumers, preserves the shopping centre's identity, and supports overall sales.

61. Failure to uphold existing use clauses in the Oxford Leases creates immediate and serious commercial risks, not only for Oxford, but for other tenants in its malls. A tenant operating outside its permitted use can disrupt the intended balance of the centre, cannibalize business from other tenants, and create conflicts that lead to the loss of other tenants. This translates into declining foot traffic, reduced rent, reputational damage, and financial loss. All of which deteriorate the value of Oxford's assets.

62. Use clauses are also vital protections against commercial disruption and legal risk and protect the integrity of the shopping centre and its tenants, by ensuring that one tenant's change in operations does not trigger broader problems, such as violating other tenants' exclusivity rights. Allowing the Oxford Leases to be assigned to Ruby Liu Corp in circumstances where there is considerable uncertainty as to the proposed assignee's ability (or true intention) to adhere to the use restrictions, risks creating a situation where tenants that have negotiated exclusivity rights over certain uses, services or products could be detrimentally impacted by Ruby Liu Corp's use and operation of the anchor premises in Oxford's malls. This creates real damages for Oxford, which can include termination or rent abatement claims asserted by other tenants and/or loss of those tenants to competitor properties. Maintaining the appropriate merchandising mix is key to a shopping centre's success. An anchor tenant's breach of a use covenant under its lease can create a ripple effect, lost tenants, and irreparable harm to the shopping centre's ecosystem.

63. Use clauses are not boilerplate provisions. They are specifically negotiated with each retailer and tailored to reflect the commercial nature of the shopping centre and its particular merchandising strategy. For example, it is common to prohibit uses that would

conflict with another tenant's exclusivity rights, cause nuisance or disruption, or erode the shopping environment. When these restrictions are ignored or undermined, particularly in the case of an anchor tenant, it jeopardizes the success of other tenants and destabilizes the shopping mall as a whole.

64. Oxford's Leases contain use restrictions with HBC that require it to be operated as a department store (e.g., to operate "continuously, actively and diligently as a typical department store", or to operate as a "first-class department store"). These use restrictions support Oxford's co-tenancy obligations to other tenants in their malls, provide assurances to other tenants with speciality product offerings or services that the anchor tenant (discussed in greater detail below) will not be in direct competition with their own products, or will not create noise, vibrations, smells or other nuisances that would degrade their leased premises.

65. Based on interviews and public statements made by or attributed to Ms. Liu that I have seen, in addition to statements she made during the meeting with Oxford on June 2, 2025 that I attended, she appears to view the transaction for which court approval is being sought as if she is acquiring and "revitalizing **malls**" rather than taking an assignment of an anchor tenant lease within a mall owned by a landlord. For example, at the June 2, 2025 meeting with Ms. Liu, she criticized the existing food court at Hillcrest Mall and expressed her vision for Asian fine dining, when the food court forms part of the shopping centre owned by Oxford – and not part of the HBC premises she is seeking to take an assignment of. She frequently used words like "experiential" and "immersive" to describe the experiences she was looking to create in the leased premises.

66. Ms. Liu's vision is effectively "a mall within an anchor space" with separate vendors, as opposed to an integrated anchor tenant department store that would lead to the overall health and success of the mall as a whole. Her concept creates direct competition with other tenants under the same roof and is antithetical to the role of an anchor tenant within an existing shopping mall.

67. I have reviewed various public statements made by or attributed to Ms. Liu and officers of Ruby Liu Corp from time to time, some of which are contained in the affidavit of Natalie Longmore sworn on August 8, 2025 (the "**Longmore Affidavit**"). Some of these statements, together with information relayed by Ms. Liu to me and members of the Oxford team during a meeting on June 2, 2025, indicate that Ruby Liu Corp's vision resembles a "mini mall" concept that is inconsistent with the Lease use clauses, including:

(a) an April 3, 2025 post which appears on the social media platform RedNote under an account bearing the name "Linda Qin" includes written details about Ms. Liu's retail concept including a "supermarket" and "Michelin-starred restaurant";

(b) an April 17, 2025 post which appears on the social media platform RedNote under an account bearing the name "Linda Qin" refers to a concession-style retail plan whereby space would be sub-leased to vendors;

(c) a June 18, 2025 *Retail Insider* article that describes an interview with Ms. Liu where she discusses her retail plans to include year-round events and performances, and other interactive elements not associated with department stores, such as rock-climbing walls;

(d) a June 19, 2025 *Toronto Star* article that describes an interview with Ms. Liu where she describes her retail plan as including interactive role-playing (Cosplay) games;

(e) a July 7, 2025 interview with *CBC News* where Ms. Liu explains her three-tier plan, with "Tier 3" stores containing virtual reality, fine dining, entertainment, and a kids play area;

(f) a July 19, 2025 article from the *Toronto Star* quotes Ms. Liu describing her three-tier plan whereby "platinum" stores will include rock-climbing walls and interactive technology installations, while "flagship" stores will include a children's playground and Asian supermarkets; and

(g) a July 20, 2025 article from the *Financial Post* quotes Ms. Liu as describing her "flagship" locations as including 30,000 square feet for a children's play area, and the inclusion of Asian supermarkets and Asian fusion dining areas.

68. Other tenants at Oxford's malls have invested in their operations on the reasonable expectation that they would not be placed in direct competition with an anchor tenant within the same mall. Implementing the types of changes publicly described by Ms. Liu through the media would disrupt that expectation and undermine the commercial framework upon which the tenant mix is based. It would not only breach terms of the Oxford Leases with HBC, it could also impact the success of other retailers in the malls.

III. The Significant Role of an Anchor Tenant

69. Use clauses in anchor tenant leases are of particular importance and carry heightened significance compared to those in non-anchor leases in other parts of a shopping centre. An anchor tenant is a tenant (often a department store, but not always) that leases a large

area in a shopping centre, commits to a long-term lease, and is expected to attract a significant cross-section of the shopping public to enter the mall for the benefit of all of the other tenants of that mall.

70. It is Oxford's view that Ruby Liu Corp lacks the experience, capacity, intention or ability to operate the Leased Premises as an integrated retail department store. Oxford's concern is made all the more significant given the important role that an anchor tenant plays within each of Oxford's malls.

71. Anchor tenants play a critical role in shaping the identity, positioning, and overall tenant mix of a shopping centre, and their operations have a direct impact on foot traffic, co-tenancy obligations, and the performance of surrounding retailers. They provide a level of stability and predictability that smaller tenants rely upon. Their presence often serves as a material inducement for other prospective retailers to lease space in a shopping mall. Indeed, Oxford's ability to attract and retain high-quality anchor tenants is critical to our overall leasing strategy, occupancy levels, and the financial success of our retail shopping malls.

72. If an anchor tenant materially changes its business model or otherwise downgrades its operations, the negative impacts can be widespread. This can impair the sales and profitability of surrounding tenants and may trigger remedies under co-tenancy clauses or rent reductions in other leases, causing broader financial instability across the shopping centre. It is my, and more broadly Oxford's, firmly-held view that having an anchor space vacant with no rent being paid, or that the landlord can utilize with focused, short-term

retail offerings, is far better overall than having an anchor tenant that disturbs the ecosystem of the entire shopping centre.

73. The introduction of an unproven anchor tenant lacking established retail credibility poses a significant risk in that it can degrade the customer experience, diminish the overall quality of the shopping centre, and generate a negative "halo effect" that impacts entire wings of the mall. Given that anchor leases can endure for decades, the long-term presence of a poor anchor can permanently undermine and potentially destroy the commercial viability of substantial portions, or even the entirety of a shopping centre.

74. Accordingly, Oxford relies on clearly defined use clauses in anchor tenant leases to ensure consistency and to preserve the commercial expectations of other tenants. Any deviation from these clauses by an anchor tenant can materially disrupt the curated retail environment, trigger co-tenancy rights, and undermine Oxford's ability to manage the property in a balanced and complementary manner. Accordingly, strict adherence to use provisions by anchor tenants is essential to maintaining the integrity and long-term viability of Oxford's properties.

IV. Exclusive Uses and Restrictive Covenants in Other Leases

75. There are certain exclusive use provisions and/or restrictive covenants contained in leases between Oxford and other tenants at Upper Canada Mall, Hillcrest Mall, and Southcentre Mall which: (i) limit the types of businesses that may operate within Oxford's malls at a particular time, or at all; or (ii) restrict the sale of particular categories of goods or services within Oxford's malls. By way of example only, and by no means exhaustive, a list of certain restrictive covenants and exclusive use rights that are contained in leases between

Oxford and other tenants at the Upper Canada Mall, Hillcrest Mall, and Southcentre Mall are listed in a document attached hereto and marked as **Exhibit "L"**.

76. The commercial purpose for these types of restrictions is to maintain an appropriate balance of goods, services, products and placement for all tenants within Oxford's malls. These types of covenants are material to the overall operation and tenant mix of Oxford's malls and reflect Oxford's efforts to preserve a balanced and complementary merchandising mix which enhances the customer experience and allows Oxford to attract and retain tenants at the mall. Oxford is recognized within the retail industry as best-in-class.

77. These covenants also guide Oxford's decision-making process with respect to accepting any new tenant into Oxford's malls to avoid conflict with these covenants. When deciding whether a new tenant is appropriate, Oxford takes care to avoid admitting a new tenant whose operations would create a conflict with these covenants.

78. Similarly, through the terms of their leases with Oxford, other tenants at Oxford's malls rely on Oxford to ensure that the operations of the department store anchor tenant do not fall outside the understood permitted uses for the space. Tenants whose businesses are detrimentally affected by the operations of an anchor tenant, including through conflicting or competing uses, are likely to be unwilling to renew or extend their leases, may request rent relief, or demand to be relocated within the property, typically at the landlord's expense. Accordingly, Oxford avoids permitting or allowing a tenant whose operations may be inconsistent with these covenants.

79. If the Ruby Liu APA was approved and Ruby Liu Corp undertook activities, provided services or sold merchandise that is different from what was carried on by HBC, was contrary to or otherwise caused Oxford to contravene any of the restrictive covenants and exclusive use provisions in leases to which Oxford is a party with other tenants, it would create a ripple effect throughout each of Oxford's malls and create disruption and damages not only for Oxford, but also for the affected tenants at the malls.

D. Lack of Engagement and Information Throughout

I. The Lease Monetization Process

80. Section 37 of the Lease Monetization Process, set out in Schedule "A" to the Lease Monetization Order dated March 21, 2025 (the "**Lease Monetization Order**") provides that HBC, the Monitor, and Oberfeld were to engage with landlords throughout the Lease Monetization Process in connection with their respective interests in the leases.

81. Oxford received no information regarding the identity of any prospective bidders, their suitability or ability to comply with the terms of the leases with Oxford, whether any bids contemplated amendments to the leases, or the terms of any such requested amendments.

82. On May 22, 2025 and May 23, 2025, Oxford's counsel sent an email to counsel for the Monitor and counsel for HBC to request an update regarding the SISP and Lease Monetization Process. In that correspondence, our counsel noted that no information had been provided concerning the identity of any prospective assignee, their use of any of the premises, and whether any amendments to the Oxford Leases would be sought. Oxford's counsel also urged the Monitor and HBC to engage with Oxford immediately so that any proposed assignment could be appropriately considered. No response was received from

either the Monitor's counsel or HBC's counsel to these emails. Attached at **Exhibit "M"** to my affidavit are copies of these emails.

83. On May 23, 2025, I reviewed a public press release issued by Central Walk (the "**Central Walk Press Release**") announcing that "Central Walk" had entered into "a definitive agreement to acquire 28 Hudson's Bay store locations". Attached at **Exhibit "N"** of this affidavit is a copy of the Central Walk Press Release issued on May 23, 2025.

84. A press release issued by HBC later that same day (the "**HBC Press Release**") confirmed that HBC had entered into a definitive agreement to assign 28 of its leases, but noted that the proposed transaction was with Ruby Liu Corp, not Central Walk. According to the HBC Press Release, the purpose of the agreement is to "[launch] a new modern department store concept in Canada." Attached at **Exhibit "O"** of my affidavit is a copy of the HBC Press Release issued on May 23, 2025.

85. The Central Walk Press Release and the HBC Press Release were the first indication received by Oxford that any definitive agreement had been reached during the Lease Monetization Process that may affect any of Oxford's properties. Oxford was not approached to engage in any discussions relating to the terms of its leases as part of the Lease Monetization Process, nor was Oxford consulted or given the opportunity to provide input on the suitability of any proposed assignee that had submitted bids for any of its leases.

86. On May 23, 2025, following the release of the Central Walk Press Release and the HBC Press Release, counsel for certain landlords including Oxford emailed HBC's counsel and

the Monitor's counsel to request an update regarding the status of their respective locations. In doing so, they expressed concern and frustration at having to learn of material developments through the media, rather than through direct communication from the Monitor or HBC. In response, HBC's counsel advised that a formal update would be provided on May 26, 2025. No update was provided on May 26, 2025. Attached at **Exhibit "P"** to my affidavit is a copy of that May 23, 2025 email chain between Oxford's counsel TGF, counsel for HBC and the Monitor, and counsel for various other landlords in this CCAA Proceeding.

87. On May 28, 2025, Oxford received the Reflect Letter (previously attached at Exhibit "D" to this affidavit), which advised of the proposed transaction involving Ruby Liu Corp and, among other things, requested a meeting between Oxford and Ruby Liu Corp. This correspondence marked the first confirmation that the proposed transaction involved leases with Oxford. The Reflect Letter purported to set out background information regarding Ruby Liu Corp and the Ruby Liu Corp Transaction, as well as details concerning Ruby Liu Corp's intended use of the premises subject to the Oxford Leases. I, together with other representatives of Oxford, reviewed the Reflect Letter, which we considered to be lacking for the following reasons:

(a) the Reflect Letter makes only vague and unsubstantiated claims about Ruby Liu Corp's management team without providing any names, *curricula vitae*, or other details that would ordinarily be expected to meaningfully assess the qualifications, experience, or capabilities of the individuals purportedly involved in the management of Ruby Liu Corp;

(b) the Reflect Letter conflates the experience of Central Walk, which is not a party to the Ruby Liu APA or the proposed assignee of the leases, with the experience of Ruby Liu Corp – a new company incorporated on May 1, 2025. This ignores the non-existent experience and track record of Ruby Liu Corp itself;

(c) the experience attributed to Central Walk in the Reflect Letter is limited to the ownership and management of real property, and does not extend to the operation or management of a retail department store;

(d) the Reflect Letter states that Ruby Liu Corp intends to comply with the use provisions and other requirements of the Oxford Leases but provides no details as to how it proposes to achieve such compliance, or how it could possibly do so. In fact, the Reflect Letter makes no reference to what the lease obligations entail, leaving significant uncertainty as to Ruby Liu Corp's capacity or strategy to meet any such obligations; and

(e) the Reflect Letter includes only a cursory reference to Ruby Liu Corps' financial wherewithal, with no supporting information to substantiate any of the claims made in the letter. Any reference to the financial capability of a party other than Ruby Liu Corp itself (including Ruby Liu personally or Central Walk) is of no value to Oxford as landlord, when Ruby Liu Corp is the proposed assignee under the Oxford Leases.

88. In response to the Reflect Letter, Oxford's counsel sent the May 28 Letter (previously attached to this affidavit at Exhibit "E") to the Monitor's counsel confirming Oxford's willingness to meet with Ruby Liu Corp. In that correspondence, Oxford's counsel also

requested confirmation of the specific location(s) of the Oxford premises included in the proposed transaction and confirmation that the terms of the relevant leases would be complied with. Oxford's counsel also requested that, prior to the meeting with Ruby Liu Corp, Oxford be provided with certain information concerning Ruby Liu Corp's financial wherewithal, its operational track record in the retail sector, and the qualifications and background of its management team. Oxford did not receive this information or any response to our counsel's May 28 Letter.

89. On May 29, 2025, I was copied on an email sent by my colleague Bradley Jones (Senior Vice President and head of leasing and operations in Canada for Oxford), to Jay Freedman, the President of Oberfeld, the real estate brokerage engaged to solicit and evaluate offers during the Lease Monetization Process, requesting specific information regarding the proposed Ruby Liu Transaction in advance of the meeting between Oxford and Ruby Liu Corp. In that email, Mr. Jones requested, among other things: (i) written confirmation of which Oxford locations were included in the proposed Ruby Liu Transaction; (ii) confirmation that Ruby Liu Corp intended to comply with all existing lease terms, or alternatively, details of any lease amendments being sought; (iii) information concerning the financial wherewithal of Ruby Liu Corp and Ms. Liu, including financial statements, any draft *pro forma* financials, profit and loss statements, and business plans provided to Oberfeld, HBC, or the Monitor; (iv) information regarding Ruby Liu Corp's corporate structure, including copies of its corporate profile, articles of incorporation, and a list of shareholders; and (v) any information in Oberfeld's possession concerning Ruby Liu Corp's leadership team and their experience in retail operations.

90. On May 30, 2025, Mr. Freedman responded to Mr. Jones' email, copying myself and several other representatives of Oxford, advising, among other things: (i) that Ms. Liu had submitted offers on Hillcrest Mall, Upper Canada Mall, and Southcentre Mall within Oxford's portfolio; (ii) that corporate information, financial details, and the business plan "were in final preparation and would be provided upon completion"; and (iii) that information regarding Ruby Liu Corp's leadership team and retail experience "would be addressed at the upcoming meeting with Ms. Liu" scheduled for June 2, 2025. Mr. Freedman also acknowledged that Oxford's request for this information and documents is "necessary in order for the landlords to make an educated decision." Attached at **Exhibit "Q"** to my affidavit is a copy of this email chain between Oxford and Oberfeld.

91. The lack of engagement with Oxford prior to HBC signing the Ruby Liu APA was concerning to Oxford, given that each of the Oxford Leases contain terms that govern the use and operation of the Leased Premises by any tenant. As the owner of each of the Leased Premises, Oxford would be materially impacted by any tenancy arrangement that did not satisfy the criteria for its consent.

II. The June 2 Meeting With Ruby Liu Corp

92. On June 2, 2025, I, together with other senior representatives of Oxford and Oxford's counsel attended a meeting with Ruby Liu Corp and its representatives, counsel for the Monitor, and counsel for HBC, at the Toronto office of Stikeman Elliott LLP, counsel for HBC. That meeting was unproductive and revealed a troubling absence of financial transparency, commercial sophistication, and basic preparedness. No financial statements, proof of funding, or evidence of capital readiness were provided. Ms. Liu stated that a

business plan existed, but she refused to provide it unless Oxford first confirmed that it would support the proposed transaction.

93. In response to the question as to whether Ms. Liu had secured any inventory to fill 28 very large department stores, Ms. Liu stated to me and the other members of the Oxford team in attendance that Oxford should "relax, lay back and do not worry". She further stated that with her social media visibility she "was a celebrity, but she wanted to be a legend". No *pro forma* statements, cash flow projections, or other financial information was made available at the meeting.

94. Ruby Liu Corp's responses to basic diligence questions raised additional concerns. Ms. Liu and her advisors did not provide any evidence of contractual arrangements with suppliers, and instead asserted that they had been "too busy" to do so, but that they had hired "ten store managers" and that "lots of suppliers" were reaching out. In response to a question about her sources of funding, Ms. Liu and her representatives were dismissive, stating that asset sales were not required to fund the transaction. At no point did Ms. Liu or her representatives articulate an operational strategy, governance structure, or key personnel.

95. At the meeting, it also became clear that neither Ms. Liu nor her representatives were aware of the current physical condition and the necessary capital expenditures needed at certain of Oxford's locations. For example, Ms. Liu indicated that $8 million was budgeted for renovations at Southcentre Mall. When advised that the amount required to be incurred immediately at Southcentre Mall was significantly higher than $8 million, Ms. Liu seemed shocked, and stated that if capital costs exceeded her budget by "more than a couple million", Ruby Liu Corp would likely withdraw the Southcentre Lease from the

transaction. Ms. Liu was also informed that under the Southcentre Lease the tenant is responsible for maintaining, repairing and replacing the roof and exterior of the entire Southcentre Premises. Ms. Liu appeared surprised that a tenant would be responsible for exterior or structural aspects like the roof, and indicated that her proposed budget did not account for this cost.

96. The costs that are required to be immediately incurred for the Southcentre Premises has been determined by Oxford following a building assessment conducted with the assistance of third-party consultants for certain items in scope, and Oxford's internal construction teams. As part of this process, Oxford also obtained a Building Condition Assessment Report detailing various amounts required to be spent immediately at the Southcentre Premises (the "**Southcentre Capital Expenditures**"). The Southcentre Capital Expenditures total approximately $17.3 million over the next five years, broken down as follows:

(a) immediate capital expenditures: approximately $13.3 million;

(b) capital expenditures needed within 24 months: approximately $1.9 million; and

(c) capital expenditures needed within 2-5 years: approximately $2.1 million.

Attached at **Exhibit "R"** is a chart summarizing the Southcentre Capital Expenditures.

97. The costs associated with the Southcentre Capital Expenditures were communicated to Ruby Liu Corp through a letter that Oxford's counsel delivered to counsel for the Monitor and counsel for HBC on June 6, 2025 (the "**June 6 Letter**"). To date, no response has been

received in respect of the June 6 Letter. Attached at **Exhibit "S"** to my affidavit is a copy of the June 6 Letter.

98. Paragraph 33 of the Ampas Affidavit refers to the Southcentre Premises as being one of the 25 locations subject to the Ruby Liu APA that is "in relatively good condition and would not require major renovations". Oxford is not aware of the basis upon which Mr. Ampas could credibly make such a statement. The Southcentre Premises require buckets to be placed throughout the store during rain storms, due to significant leaks in the roof and a lack of any proper sloping or drainage.

III. Failure to Respond to Information Requests

99. In light of the serious concerns identified by Oxford following the June 2, 2025 meeting, Oxford's counsel delivered the June 6 Letter (previously attached at Exhibit "S" to my affidavit) to counsel for the Monitor and counsel for HBC. In addition to the Southcentre Capital Expenditures, the June 6 Letter also detailed Oxford's concern regarding Ruby Liu Corp's ability to operate a department store, its financial wherewithal to satisfy costs required to be incurred and complete other necessary work at the Leased Premises, and its lack of operational experience required to assume a tenant role of this scale and complexity. Oxford requested that the June 6 Letter immediately be brought to the attention of Ms. Liu and her advisors to ensure that these concerns were clearly understood and addressed without delay.

100. On June 6, 2025, Oxford's counsel received a letter (the "**June 6 Miller Thomson Letter**") from Larry Ellis of Miller Thomson LLP, counsel to Ruby Liu Corp at that time, requesting Oxford's consent to the assignment of its leases at Southcentre Mall, Upper Canada Mall,

and Hillcrest Mall. The June 6 Miller Thomson Letter purported to provide information regarding, among other things, Ms. Liu's qualifications and operational experience, Ruby Liu Corp's retail business plan, and its financial wherewithal. A copy of the June 6 Miller Thomson Letter with enclosures is attached at **Exhibit "T"** to my affidavit.

101. I, together with my colleagues at Oxford, reviewed the June 6 Miller Thomson Letter. We consider the June 6 Miller Thomson Letter to be wholly inadequate in relaying any of the necessary and requested information, for the following reasons, among others:

(a) it makes clear that Ms. Liu has no experience operating a department store and conflates her experience as a landlord with the expertise required to operate a complex retail department store operation of this nature;

(b) contains bald assertions about hiring former HBC store managers but provides no substantive information regarding their identities, roles, or qualifications, or when their purported employment would commence;

(c) Ms. Liu claims to have engaged with suppliers, but offers no details regarding any formal commitments, agreements, or terms reached;

(d) the June 6 Miller Thomson Letter references an intention to schedule follow-up meetings with landlords within a week. Such meetings did not occur, nor has there been any reach-out by Ruby Liu Corp since the initial meeting on June 2, 2025;

(e) timelines provided to achieve key milestones, including the hiring of essential personnel, inventory procurement, and store design mock-ups, are wholly

aspirational and, in our professional judgment and experience as a leading retail landlord in Canada, entirely unrealistic;

(f) certain critical timelines, such as those for hiring executives and store managers and providing landlords with store design plans, have already passed, with no updates or information provided;

(g) the financial forecasting is vague, aspirational, and unsupported by any substantive evidence. No audit, third-party review, or due diligence had been conducted to validate the financial representations;

(h) the June 6 Miller Thomson Letter states that proof of funding has been provided to HBC and its advisors, however inexplicably, no such information was shared with Oxford;

(i) the June 6 Miller Thomson Letter asserts that the Oxford Leases would be assumed on an "as is, where is" basis without requiring concessions. However, the Ruby Liu APA that Oxford received much later indicates that concessions under the leases were, in fact, being sought; and

(j) the June 6 Miller Thomson Letter reflects a clear and concerning lack of commercial credibility, confirming Oxford's concerns about Ruby Liu Corp's ability to establish and operate first-class department stores at multiple locations, particularly within projected timelines measured in months rather than years.

102. Following our review of the June 6 Miller Thomson Letter, Oxford's counsel delivered the June 11 Letter (previously attached at Exhibit "F" to this affidavit) to counsel for the

Monitor and counsel for HBC. Among other things, the June 11 Letter followed up on the outstanding information requests set out in the May 28 Letter and sought additional information in view of Oxford's heightened concerns after reviewing the June 6 Miller Thomson Letter. The June 11 Letter also made clear that, based on the information provided to date, Oxford does not consent to or support an assignment of any of its leases to Ruby Liu Corp.

103. On July 18, 2025 counsel for one of the other landlords, The Cadillac Fairview Corporation Limited, delivered a letter (the "**July 18 Letter**") to counsel for HBC, expressing the frustration felt by various landlords and again requesting information and documents. The July 18 Letter requested documents and information necessary for the landlord group to assess Ruby Liu Corp as proposed assignee under their respective leases including, among other things: (i) a complete and unredacted copy of the Ruby Liu APA; (ii) any business plans and financial analysis provided in support of the Ruby Liu APA; (iii) correspondence regarding Ruby Liu Corp's ability to perform the obligations under the leases; (iv) business plans, inventory arrangements, warehousing arrangements, distribution arrangements, and financial forecasts; (v) information regarding the financial wherewithal of Ruby Liu Corp and Ms. Liu; and (vi) the calculation of cure costs payable at each of the 25 lease locations. A copy of the July 18 Letter that was provided to Oxford contemporaneously by our counsel TGF and which I have reviewed, is attached at **Exhibit "U"** to my affidavit.

104. On July 29, 2025 I became aware of a letter dated July 5, 2025 sent by HBC's counsel Stikeman Elliott LLP to Ruby Liu Corp's then-counsel Miller Thomson LLP (the "**Stikemans July 5 Letter**"). I learned of this letter as a result of the Monitor disclosing

to the Service List on July 29, 2025 certain letters (the "**Improper Letters and Court Response**") that Ruby Liu sent to Justice Osborne directly, which included a copy of the Stikemans July 5 Letter. In the Stikemans July 5 Letter, HBC's counsel states that as at that date, Ruby Liu Corp had failed to provide any information for landlords, including Oxford, that "is standard in similar circumstances", and "failed to provide adequate responses to basic questions" regarding Ruby Liu Corp's financial covenant, retail operation experience, capital expenditures plan for each location, intended suppliers and product mix, in order for landlords including Oxford to consider the request for consent to an assignment of the leases subject to the Ruby Liu APA. Attached hereto at **Exhibit "V"** is a copy of the Improper Letters and Court Response.

105. The Stikemans July 5 Letter to Ruby Liu Corp's counsel cited from, and attached as Exhibits, letters sent on behalf of various landlords including Oxford's letter dated June 11, 2025. HBC's counsel advised Ruby Liu Corp's counsel in writing that the letters from various landlords including Oxford "clearly demonstrate Ruby Liu Corp'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". HBC's counsel also confirmed the absence of any basic information that landlords would require as "standard in any situation", Ruby Liu Corp's failure and/or refusal "to take the most basic and necessary steps to advance its bid" and the fact that Ruby Liu Corp had "continuously failed to use commercially reasonable efforts" to obtain landlord consent to the lease assignments throughout the landlord consultation process as outlined in the Ruby Liu APA.

E. The Ruby Liu APA Should Not Be Approved

I. Enthusiasm Does Not Equal Experience

106. In my experience and in consultation with Oxford's broader retail team, it takes years for retailers to curate a concept for a retail operation, even for a very small unit, considering the design, image, merchandising, customer experience and other aspects that go into a successful retail operation. The suggestion by Ruby Liu Corp and her supporters that this could be done in a matter of months for even a single leased location of more than 150,000 square feet (much less 10, 25 or 28 similarly sized locations) in compliance with the relevant leases has not been substantiated and is not plausible to Oxford.

107. The only information provided to Oxford that purports to outline Ruby Liu Corp's business plan and its ability to comply with the use clauses in the Leases consist of: (i) the Reflect Letter; (ii) the June 6 Miller Thomson Letter; and (iii) a July 2025 business plan (the "**July 2025 Business Plan**") included as Exhibit "D" to the Affidavit of Franco Perugini in the motion record filed by HBC, and notably, the first business plan provided to Oxford at any stage of the Lease Monetization Process, despite repeated requests from Oxford.

108. I, together with other representatives of Oxford, have reviewed each of these documents. The information contained in those documents has only amplified Oxford's concerns regarding Ruby Liu Corp's inability to comply with the leases. Oxford considers the July 2025 Business Plan to be lacking basic credibility, and entirely aspirational. Some of the reasons include:

(a) Conflating the Assignee with Central Walk: the July 2025 Business Plan refers to and relies on the experience of Central Walk, an entity that is not a party to the Ruby Liu APA and itself has no experience operating a retail department store;

(b) Characterization of lease assumptions: the July 2025 Business Plan purports to assume all lease obligations on an "as is, where is" basis, however, the Ruby Liu APA seeks to amend several material terms of the Oxford Leases. Even if the requirement for these amendments was subsequently waived by Ruby Liu Corp, the fact that it sought to obtain these lease amendments undermines any stated intention to assume and comply with the leases in accordance with their existing terms;

(c) Understatement of required capital investment: the July 2025 Business Plan purports to allocate $120 million for store renovations at 25 stores which, based on Oxford's decades of experience, including as it relates to construction at its malls across Canada, represents a significant underestimation of the capital expenditures required to bring HBC's premises into compliance with lease obligations and basic building standards;

(d) Lack of credible supplier commitments: the July 2025 Business Plan makes vague reference to "signed expressions of interest" with over 60 suppliers but fails to identify those suppliers or provide any information as to the binding nature of these commitments. The only suppliers and brands named as having signed letters of intent are explicitly qualified as parties that merely "may be" featured in the

department store, further calling into question the reliability and substance of the proposed supply chain;

(e) No firm merchandising commitments: the July 2025 Business Plan contains only vague and aspirational statements regarding merchandising, such as that "Ruby Liu will look to partner" with certain retail agents and advisors "as necessary", rather than confirming any executed agreements. Similar concerns arise with respect to the proposed involvement of J2 Retail Management. The July 2025 Business Plan refers only to ongoing discussions and the potential to engage J2, but provides no evidence of a firm commitment or executed agreement;

(f) Lack of commercial sophistication in technology plan: the technology overview in the July 2025 Business Plan lacks the depth and specificity expected in a proposal of this nature. It reflects a superficial understanding of retail technology implementation and reveals a lack of experience and commercial sophistication on the part of Ms. Liu in this critical area of operations;

(g) No confirmed third-party vendor arrangements: the list of potential third-party vendors included in the July 2025 Business Plan appears to be a recycled list of vendors previously used by HBC, with no indication that any of these parties have been contacted, let alone formally engaged. The absence of confirmed commitments further underscores the speculative nature of the proposal;

(h) Unrealistic timelines: the proposed timelines for launch are similarly aspirational and, in my experience, are not consistent with the lead times typically required to establish a retail operation, particularly one of this scale. A recent comparison by

way of example involves another Oxford property, Yorkdale Mall, and the transition from the former Nordstrom anchor tenant space that Oxford received back in July 2023 following Nordstrom's exit from the Canada market, to Simons (a tenant with an established operational history, respected brand recognition, fully integrated supply chain and existing relationship with Oxford as a tenant in other locations). Even with all those factors in place, it took Simons approximately two years to open its Toronto store at Yorkdale Mall in August 2025. That example also involved premises that were left in significantly better condition than HBC's premises, further highlighting the implausibility of the timelines proposed in the July 2025 Business Plan;

(i) Inadequate floor plans and design renderings: the floor plans and design renderings included in the July 2025 Business Plan lack the detail, precision, and professionalism expected in a proposal of this scale;

(j) Inadequate marketing budget: the initial marketing budget of $10 million proposed in the July 2025 Business Plan is extremely modest relative to what would be expected for launching and establishing a new, large-format retail operation of this scale in three Provinces involving 28 locations; and

(k) Unreliable and unsophisticated financial forecasts: the financial projections set out in the July 2025 Business Plan are rudimentary and assumption-driven, lacking the rigor and substantiation expected in a credible retail proposal. The forecasts do not appear to have undergone any meaningful audit or third-party validation and seem to assume that the new operation will generate the same level of operational cash

flow as HBC from "Day 1", which in my experience, is a highly unrealistic and unsupported premise that undermines the reliability of the entire financial model.

II. Lack of Financial Covenant of Assignee

109. In addition to the fact that Oxford would not enter into an agreement with an anchor tenant lacking prior retail experience, it is Oxford's standard practice to require anchor tenants entering the Canadian retail market, including those under existing foreign retail brands, to provide a guarantee or indemnity from its parent corporation, together with a deposit to be held as security. For example, when each of Nordstrom Canada and Target Canada entered the Canadian market and leased space in Oxford's shopping centres, Oxford required and obtained an Indemnity or Guarantee from their U.S. parent entities. Each of those retailers was already very well established in the US market, with significant retail experience, extensive supply chains and a high degree of brand recognition, but Oxford still required indemnities from their U.S. parent entities as a condition of entering into a lease with each of them as an anchor tenant.

110. Neither Central Walk nor Ms. Liu personally are assignees of the Leases, and those parties are assuming none of the liability for the significant obligations under the Leases. Neither Central Walk nor Ms. Liu are guarantors of the Leases to be assigned, so the sole party that Oxford would be legally able to enforce obligations against, including significant financial obligations under the Leases, is a new entity Ruby Liu Corp. Any statements by Ms. Liu as to her present intentions to provide funding to Ruby Liu Corp to meet its obligations under the Leases are simply gratuitous, and not enforceable by Oxford against Ms. Liu

should Ms. Liu change her mind at any time following an assignment of the Leases to Ruby Liu Corp.

111. Oxford has significant concerns regarding Ruby Liu Corp's ability to meet the substantial financial obligations associated with the assigned leases, including with respect to the significant amounts that are required to be spent immediately upon any assignment of the leases. To my knowledge, at no time prior to or during the lease monetization process has HBC or its advisors or the Monitor reached out to Oxford to request information as to the costs that would need to be immediately incurred upon any assignment of the Leases. The materials provided to date contain no meaningful evidence demonstrating that Ruby Liu Corp has the irrevocable and committed financial capacity to fund these obligations, particularly at a time when it has no revenue from operations and would become immediately responsible for the payment of rent at 25 locations, nor does HBC or Ruby Liu Corp explain how any shortfalls would be addressed.

112. The July 2025 Business Plan contemplates a capital expenditures budget of $120 million to renovate all of the premises subject to the HBC leases. It is unclear if this figure contemplates all 28 leases (an average of approximately $4.2 million per location) or just the 25 locations subject to the Ruby Liu APA (an average of approximately $4.8 million per location). In either case, this amount appears grossly inadequate. As previously described in this affidavit, the Southcentre Capital Expenditures required to be spent immediately at the Southcentre Premises in Calgary are approximately $13.3 million, with a further $4 million required over the next 5 years. Those costs are just to address critical structural aspects of the premises and the replacement of items that are end-of-life. It does

not include any amounts to re-purpose the premises, renovate to accommodate a new retail operation or any fixturing. Critically, the July 2025 Business Plan provides no financial details or evidence demonstrating Ruby Liu Corp's irrevocable and committed funding for capital expenditures of this magnitude, nor does it explain how such significant funding gaps would be resolved.

113. Based on Oxford's experience over many decades as a landlord of malls across Canada, the cost to return large-format premises such as the HBC Leased Premises to base building conditions typically ranges from $50 to $100 per square foot, depending on the current condition of the space and scope of work. Tenant improvement costs generally range from $250 to $400 per square foot, depending on the intended use of the space, quality of improvements and generally the scope of work. Sometimes Oxford provides a landlord allowance to a tenant in the range of $50 to $100 per square foot. The circumstances where Oxford might agree to do so are where it believes the addition of the tenant to a particular shopping centre is a benefit to the asset as a whole, and to other tenants of the mall. That would not be applicable in the present case.

114. There are unpaid rent arrears at each of Oxford's Leased Premises that I understand are required to be paid pursuant to the CCAA, upon any assignment of the Oxford Leases. No request has been made to Oxford by HBC or the Monitor to ascertain these amounts in connection with the Ruby Liu APA. As at July 30, 2025, the unpaid rent arrears (alone) at each location is as follows:

(a) Upper Canada Mall: $64,154.61;

(b) Hillcrest Mall: $50,296.58;

(c) Southcentre Mall: $137,448.82.

Attached at **Exhibit "W"** of my affidavit is a statement of account prepared by Oxford reflecting arrears of rent owing by HBC at the Upper Canada Mall, the Hillcrest Mall, and the Southcentre Mall.

III. The Assignment will Cause Damage to Oxford's Malls

115. Oxford has an extensive understanding and expertise in retail operations, developed through decades of being at the forefront of the retail market in Canada. Its properties are consistently recognized within the industry as some of the leading shopping destinations in Canada, and within North America. The ethos of each mall is developed through a detailed understanding of the market it serves, and the composition of its tenant mix and location within each mall is deliberate – not random. This careful, deliberate approach takes decades to develop and implement, and reflects a particular vision and significant investment by Oxford to maintain the value of its assets.

116. This significant investment in its malls also means that from time-to-time leased space is left vacant, until the right tenant or opportunity is available that is consistent with the overall objectives for the mall. Any such decision is based on Oxford's unique understanding of its own mall and the broader market it serves. The proposed Ruby Liu APA threatens to undermine this unique market position by introducing significant risk to the quality, stability, and reputation of Oxford's retail assets.

117. Oxford's success is rooted in a deliberate and sustained strategy of investing in and enhancing the quality of its retail environments. The current retail composition across Oxford's portfolio is the result of decades of strategic planning, investment, and brand

development. Oxford's ability to attract and retain the calibre of tenants that now define Oxford's retail offerings is due to the investments it has made over past decades. This sustained effort has helped establish Oxford as a leader in the Canadian retail market and has created positive momentum across its broader portfolio. For example, the success of Yorkdale Mall in securing high-quality tenants has generated increased interest from similar luxury retailers in other Oxford-owned properties. Assigning the Leases in any of Oxford's malls to an unqualified or inappropriate tenant would cause material harm to the reputation and financial performance of Oxford's assets.

118. By way of example, the significant renovations undertaken at Hillcrest Mall exemplify Oxford's broader commitment to long-term investment in its properties. Oxford became the landlord at Hillcrest Mall in 2011. Since then, there have been several significant renovations to the Hillcrest Mall and the Hillcrest Premises reflecting expenditures of more than $150 million by Oxford. For example:

(a) between 2013-2016, renovations to the Hillcrest Premises consolidated two separate premises leased by HBC into the expanded Hillcrest Premises contemplated by the 2012 Hillcrest Amendment. The renovations also involved redeveloping the Bay Home Store Premises into a space designed to accommodate multiple tenants (which now include H&M and Sporting Life), creating an upgraded common area and a new mall entrance. The total cost of these renovations funded by Oxford was approximately $96 million;

(b) another significant renovation occurred between 2017-2018, during which the space formerly occupied by a Target store was redeveloped to include common

areas and spaces for multiple tenants. These tenants now include Marshalls/Home Sense, Indigo, Old Navy, Mark's Work Wearhouse, and some food and beverage retailers. The cost of this renovation funded by Oxford was approximately $44 million; and

(c) additional renovations were undertaken throughout Hillcrest Mall between 2017 and 2018 to improve common areas for the mall. These improvements funded by Oxford, which totaled approximately $14.4 million, included upgrades to the main entrance, flooring, ceilings and lighting, food court, and furniture, among other enhancements.

119. Given the scale and prominence of Oxford's retail portfolio, the assignment of any leases (and, in particular, anchor tenant leases) to an unvetted and unproven assignee poses a serious and unacceptable risk of material prejudice to Oxford. Such an outcome could jeopardize the stability, reputation, and performance of these assets, in which Oxford has invested hundreds of millions of dollars. Additionally, each of Oxford's Leases have a remaining term that ranges between 49 and 65 years. Assigning the leases to an unqualified assignee could erode hundreds of millions of dollars in asset value, permanently degrading Oxford's retail portfolio.

120. Moreover, Oxford is the real estate investment arm of OMERS, one of Canada's largest defined benefit pension plans. A diminution in the value or stability of Oxford's real estate portfolio would negatively impact the performance of OMERS' investments, and by extension, adversely affect the long-term interests of millions of current and future pension plan beneficiaries.

121. The manner in which the lease monetization process was carried out in this CCAA Proceeding without input from or information provided to landlords, and the attempt by HBC to seek a forced assignment of two dozen HBC leases is highly unusual in Oxford's experience. Based on my own inquiries within Oxford, and having regard to the extensive number of retail tenant insolvency proceedings Oxford has been involved in over the past decade, I am not aware of a single instance in which Oxford has opposed a lease assignment in an insolvency proceeding. The present situation, and the irreparable harm that is likely to result to Oxford, has compelled it to take the extraordinary step of opposing approval of the Ruby Liu APA.

IV. The Oxford Leases Should Not be Assigned

122. Over the course of this CCAA proceeding, Oxford has become aware of the following conduct that is concerning and, in some instances, appears on its face to be aimed at improperly influencing the outcome of the forced lease assignment motion. This issue raises concerns for Oxford around integrity, credibility, and the reputational and operational risks associated with any assignment of the Oxford Leases to Ruby Liu Corp, all of which serve to amplify Oxford's lack of confidence in Ruby Liu Corp's suitability as an assignee.

123. On May 19, 2025, my colleagues Bradley Jones (Senior Vice President and Head of Leasing and Operations, Canada), Mark D'Eon (National Vice-President Retail Leasing) and I had a brief and highly unusual interaction with Ms. Linda Qin (CEO of Central Walk) at a retail conference in Las Vegas. This meeting was arranged by Conner O'Keefe at JLL Vancouver, a commercial real estate brokerage, who, without any prior solicitation from Oxford, contacted Oxford to ask if representatives would be willing to meet with Ms. Qin.

Unlike meetings that Oxford typically has with potential tenants or their advisors, this encounter was informal, unstructured, and lacked the preparation or level of detail expected to form part of any serious commercial discussion. During the meeting and in my presence, Ms. Qin was asked directly by Mr. Jones whether Ms. Liu had any affiliations or ties to the Chinese government. Rather than providing a direct response, she evaded the question, offering no clear or substantive answer.

124. Media reports that I have read, and which are appended to the Longmore Affidavit, also describe a widely publicized incident in 2012, in which Ms. Liu was involved in a physical altercation with a journalist during a press conference in Shenzhen. Ms. Liu allegedly responded to questioning by punching the journalist. While my knowledge of these events is only as reported on by the media, to my knowledge, Ms. Liu has not denied that they occurred as reported. The nature and seriousness of the allegations raise legitimate concerns about Ms. Liu's suitability as a commercial counterparty and the potential impact on the reputation and integrity of Oxford's properties.

125. Oxford is also concerned about Ms. Liu's attempts to improperly influence the outcome of this CCAA proceeding. In a *CBC News* interview aired on July 7, 2025, and appended to the Longmore Affidavit, Ms. Liu referenced a letter she sent to Prime Minister Mark Carney regarding her retail plans. As described in a July 15, 2025 *Globe & Mail* article appended to the Longmore Affidavit, Ms. Liu has also held up signs outside of court hearings circulating a "change.org" petition. This appears to me, and to Oxford, as a preference by Ms. Liu to engage with the media to influence the outcome of this motion, rather than participate in meaningful discussions with landlords, or provide information

and documents that seek to address the concerns raised by landlords, even if those concerns were capable of being addressed.

126. I have reviewed redacted versions of the Improper Letters and Court Response (previously attached at Exhibit "V" to this affidavit) that were delivered to the Service List by counsel for the Monitor on July 29, 2025. These letters raise serious concerns, not only due to the impropriety of their direct transmission to the presiding judge, but also because, despite confirming in those letters that she had been advised that it was improper to communicate directly with the supervising judge, she did so not once - but twice.

127. Notably, these emails included a letter dated July 5, 2025 from counsel for HBC to Ms. Liu's counsel, which outlines in clear terms the absence of, and serious deficiencies in Ms. Liu's business plans and financial disclosure as of that date, and the lack of engagement with landlords in respect of which their consent to an assignment of leases was being sought. The letter confirms that as at July 5, 2025, HBC itself had significant concerns regarding the viability of the proposed transaction. Among other things, HBC's counsel identified material gaps in Ms. Liu's operational planning, financing, supply chain readiness, and overall execution strategy. This correspondence, while unknown to Oxford until several weeks later, directly reinforces the concerns that Oxford has consistently raised throughout the Lease Monetization Process. That Ms. Liu would attach this letter to her own improper email communications to the Court further highlights her lack of commercial credibility. These improper communications further increase Oxford's concerns about the proposed Ruby Liu Transaction.

128. I have also reviewed various other media reports which reflect further concerns with any forced assignment of the Oxford leases to Ruby Liu Corp, including that Ruby Liu Corp does not intend to comply with the terms of the HBC leases, its retail concept is inconsistent with traditional department store models, and that there is a general lack of commercial sophistication. Samples of these media reports that I have reviewed, and which are appended to the Longmore Affidavit, include the following:

(a) a March 30, 2025 RedNote post from Ms. Qin announces Ms. Liu's plans to sell the Woodgrove Mall to finance her acquisition of the HBC leases and corresponding retail operations, which suggests that Ms. Liu lacks the financial wherewithal to fund Ruby Liu Corp;

(b) inconsistent public statements made regarding the anticipated timeline for store openings undermines the credibility of Ms. Liu's business plans and raise concerns regarding their feasibility. For example:

(i) a April 3, 2025 RedNote post from Ms. Qin shows a whiteboard that refers to a rent-free period of 10-18 months for renovations, suggesting she does not intend to open stores earlier than that;

(ii) a June 26, 2025 article from the *Globe & Mail*, quoted Ms. Liu as saying that her retail operations will open in 3-6 months;

(iii) a July 7, 2025 interview with *CBC News* quotes Ms. Liu as saying that "normal" stores will open in 3 months, "second tier" stores will open in 6-8 months, and "third tier" stores will take longer;

(iv) a July 19, 2025 article from the *Toronto Star* quotes Ms. Liu as saying that "regular stores" will open in 6 months, "platinum" stores in 8 months, and "flagship" stores in a year;

(c) as reported in a May 23, 2025 article in the *Toronto Star*, Ms. Liu confirmed that her initial plan involves launching a liquidation campaign, to be followed by a warehouse-style sale. This strategy is inconsistent with the Lease terms governing permitted uses and product offerings within the Leased Premises, and further conflicts with the rights and expectations of other tenants within Oxford's shopping malls; and

(d) a June 18, 2025 article from the *Canadian Press* quotes Ms. Liu as estimating the costs associated with revitalizing two of the HBC leases acquired in the Affiliate Lease Agreement, Mayfair Shopping Centre and Woodgrove Center, at approximately $30 million, suggesting that her projected capital expenditures for the remaining 26 locations is materially deficient.

129. Public statements made or attributed to Ms. Liu indicate an actual intention to operate the former HBC leased premises in a manner that is inconsistent with the lease requirements and the standards expected of a department store.

130. Schedule "F" to the Ruby Liu APA identifies various "Key Leases" that Ruby Liu Corp is required to assume as a condition to closing. None of Oxford's leases appear on Schedule "F". The Ruby Liu APA does not require the assignment of any Oxford lease to Ruby Liu Corp.

131. Oxford does not expect any of the Leased Premises to be left dark without a tenant for several years. Indeed, following other large-scale retail insolvencies such as Sears, Nordstrom and Target, Oxford successfully re-tenanted substantially all retail spaces vacated by those tenants across its shopping centre portfolio. According to publicly available court documents filed in those other CCAA proceedings, Target leased 133 retail stores, Nordstrom leased 13 retail locations, and Sears leased 143 retail stores. Apart from Nordstrom, each of these former retailers in Canada had considerably more locations than HBC at the time their respective CCAA Proceeding was commenced. There are currently no vacant premises of a size suitable for an anchor tenant or large-format operator attributable to those insolvencies at any Oxford-managed property.

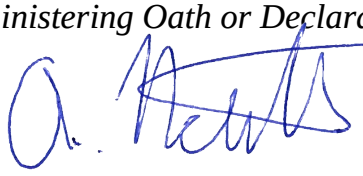
SWORN remotely via videoconference by Nadia Corrado, stated as being located in the Town of South Bruce Peninsula, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of August, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits

Nadia Corrado

NADIA CORRADO

This is Exhibit "A" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Transaction Number / Numéro de transaction: APP-A10862513185
Generated on: August 08, 2025, 10:12 / Généré le: 08 août 2025, 10:12

Ontario

Ministry of Public and
Business Service Delivery
Ministère des Services au public et
aux entreprises

Certificate of No Match

Attestation de non-correspondance

A search was conducted for / Une recherche a été effectuée pour

Ruby Liu Commercial Investment Corp.

This is to certify that according to the electronic records maintained by the Ministry of Public and Business Service Delivery, a record could not be found for the above name or number under the following acts administered by the Ministry of Public and Business Service Delivery:

Business Corporations Act
Business Names Act
Co-operative Corporations Act
Corporations Act
Corporations Information Act
Extra-Provincial Corporations Act
Limited Partnerships Act
Not-for-Profit Corporations Act, 2010

La présente vise à attester qu'aucun enregistrement en vertu des lois suivantes appliquées par le ministère des Services au public et aux entreprises n'a été trouvé dans les dossiers électroniques du ministère pour le nom ou le numéro précisé :

Loi sur les sociétés par actions
Loi sur les noms commerciaux
Loi sur les sociétés coopératives
Lois sur les personnes morales
Loi sur les renseignements exigés des personnes morales
Loi sur les personnes morales extraprovinciales
Loi sur les sociétés en commandite
Loi de 2010 sur les organisations sans but lucratif

V. Quintanilla W.

Director or Registrar / Directeur ou registrateur

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Copie certifiée conforme du dossier du
ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Electronic Due Diligence

Business | Individual

Jurisdiction * Ontario

Reference and Docket Info

Reference Ruby Liu Search

Docket BU57661

Enter Names

Your search yielded no results. A “Certificate of No Match” can be ordered as official proof of the non-existence of a corporate ent

Register Type: All Corporations Business Names Partnerships

Confirm Entity Name / Enter Entity Number

Ruby Liu Commercial Investment Corp.

Clear List

Search For Exact N

Show Search Filters

Order Certificate c

©2025 Dye & Durham Co

Business | Individual

Jurisdiction * Alberta

Reference and Docket Info

Reference Ruby Liu Search

Docket BU57661

Enter Names

◉ Confirm Corporation Name / Enter Corporation Number

Ruby Liu Commercial Investment Corp.

Clear List

The following results are derived from the NUANS® Pre-Search database.

Corporation Name	Corporation No.	Date	Status	Jurisd

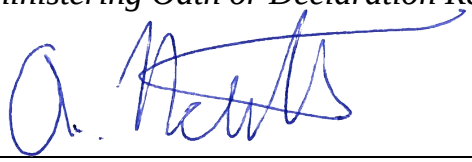
No results found.

○ Exact Names (no confirmation)

Add Name(s)

©2025 Dye & Durham C

This is Exhibit “B” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

RUBY LIU COMMERCIAL INVESTMENT CORP.

Date and Time of Search: **August 08, 2025 06:16 AM Pacific Time**

Currency Date: June 16, 2025

ACTIVE

Incorporation Number: BC1537936

Name of Company: RUBY LIU COMMERCIAL INVESTMENT CORP.

Business Number: 700116429 BC0001

Recognition Date and Time: Incorporated on May 01, 2025 05:49 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: Not Available

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

Delivery Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

Delivery Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

DIRECTOR INFORMATION

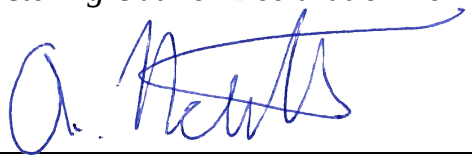
Last Name, First Name, Middle Name:
LIU, WEIHONG

Mailing Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

Delivery Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

NO OFFICER INFORMATION FILED .

This is Exhibit “C” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

DUPLICATE

Number: BC1537936

CERTIFICATE
OF
INCORPORATION

BUSINESS CORPORATIONS ACT

I Hereby Certify that RUBY LIU COMMERCIAL INVESTMENT CORP. was incorporated under the Business Corporations Act on May 1, 2025 at 05:49 PM Pacific Time.

Issued under my hand at Victoria, British Columbia
On May 1, 2025

SINEAD O'CALLAGHAN
Registrar of Companies
Province of British Columbia
Canada

BRITISH COLUMBIA | BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: May 1, 2025 05:49 PM Pacific Time

Incorporation Number: **BC1537936**

Recognition Date and Time: *Incorporated on May 1, 2025 05:49 PM Pacific Time*

NOTICE OF ARTICLES

Name of Company:

RUBY LIU COMMERCIAL INVESTMENT CORP.

REGISTERED OFFICE INFORMATION

Mailing Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

Delivery Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

Delivery Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
LIU, WEIHONG

Mailing Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

Delivery Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	COMMON Shares	Without Par Value Without Special Rights or Restrictions attached

Date and Time: May 28, 2025 01:33 PM Pacific Time

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Incorporation Application

FORM 1
BUSINESS CORPORATIONS ACT
Section 10

FILING DETAILS:	*Incorporation Application for:* **RUBY LIU COMMERCIAL INVESTMENT CORP.**
	Incorporation Number: **BC1537936**
Filed Date and Time:	**May 1, 2025 05:49 PM Pacific Time**
Recognition Date and Time:	**Incorporated on May 1, 2025 05:49 PM Pacific Time**

INCORPORATION APPLICATION

Name Reservation Number:
NR1341527

Name Reserved:
RUBY LIU COMMERCIAL INVESTMENT CORP.

INCORPORATION EFFECTIVE DATE:

The incorporation is to take effect at the time that this application is filed with the Registrar.

INCORPORATOR INFORMATION

Corporation or Firm Name:
TECHION GLOBAL INVESTMENTS LTD.

Mailing Address:
VISTRA CORPORATE SERVICES CENTRE
WICKHAMS CAY II, ROAD TOWN
TORTOLA VG1110
VIRGIN ISLANDS, BRITISH

COMPLETING PARTY

Last Name, First Name, Middle Name:
LIU, JIAYING

Mailing Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

Completing Party Statement

I, JIAYING LIU, the completing party, have examined the articles and the incorporation agreement applicable to the company that is to be incorporated by the filing of the Incorporation Application and confirm that:

a) the Articles and the Incorporation Agreement both contain a signature line for each person identified as an incorporator in the Incorporation Application with the name of that person set out legibly under the signature lines,

b) an original signature has been placed on each of those signature lines, and

c) I have no reason to believe that the signature placed on a signature line is not the signature of the person whose name is set out under that signature line.

NOTICE OF ARTICLES

Name of Company:

RUBY LIU COMMERCIAL INVESTMENT CORP.

REGISTERED OFFICE INFORMATION

Mailing Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

Delivery Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

Delivery Address:
370-4400 HAZELBRIDGE WAY
RICHMOND BC V6X 3R8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
LIU, WEIHONG

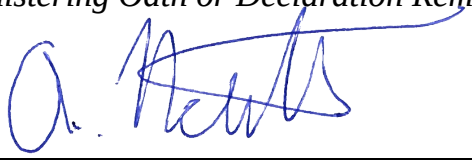
Mailing Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

Delivery Address:
5791 NEWTON WYND
VANCOUVER BC V6T 1H6
CANADA

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	COMMON Shares	Without Par Value
			Without Special Rights or Restrictions attached

This is Exhibit “D” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

PRIVATE & CONFIDENTIAL

May 28, 2025

TO THE LANDLORDS OF HBC WITH REAL PROPERTY LEASES SUBJECT TO THE TRANSACTION (AS DEFINED BELOW)

Re: Assignment of HBC Lease

Dear Sirs / Mesdames:

As you are aware, Reflect Advisors, LLC is the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("HBC") and its subsidiaries (collectively, the "Company"). We are writing to you in connection with the Asset Purchase Agreement dated May 23, 2025 (as it may be amended from time to time, the "Agreement") entered into between HBC and HBC Centrepoint GP Inc., as Vendors, Ruby Liu Commercial Investment Corp., as Purchaser, and Weihong Liu, as Guarantor, wherein the Purchaser has agreed to acquire up to 25 of the Vendors' real property leases (the "Transaction"). The Agreement is subject to landlord consent and/or Court approval.

This letter is being sent to you further to the email you received from Oberfeld Snowcap on May 23, 2025, advising that certain of the leases you have with the Vendors are subject to the Agreement and attaching the Company's press release issued in connection with the Transaction. The purpose of this letter is to provide you with:

- background information in respect of the Purchaser and the Transaction;
- details in respect of the Purchaser's intended use for the leases; and
- a request to schedule a meeting with the Purchaser, your organization, the Company and its advisors and Alvarez & Marsal Canada Inc. in its capacity as Court-appointed monitor of the Company (the "Monitor").

Background Information on the Purchaser and the Transaction

The Purchaser is part of a real estate group with over 30 years of experience and a strong track record of driving retail investments towards high-yield growth.

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

Ms. Ruby Liu is the founder and majority shareholder of Ruby Liu Commercial Investment Corp. and Central Walk. Central Walk is a Vancouver based commercial real estate firm that has been involved in the Canadian real estate sector since 2019, owning and managing a portfolio of retail assets in British Columbia.

The Purchaser's leadership team has a proven track record in managing and owning retail-focused properties. The Purchaser is currently supported by a strong management team. We have been advised that the Purchaser will be continuing to build out its retail and operational team to meet the needs and requirements of its planned business.

The Purchaser has a proven track record in the Canadian real estate market and has invested more than $750 million in British Columbia recreational and commercial real estate assets. This real estate portfolio includes: Tsawwassen Mills, Mayfair Shopping Centre, Woodgrove Centre and Arbutus Ridge Golf Club.

The Purchaser intends to grow its retail commercial portfolio through the acquisition of up to 28 of HBC's real property leases, including up to 25 leases covered by the Agreement and three additional HBC leases at Central Walk shopping centres. The Purchaser is committed to pursuing its vision for a modern retail experience in Canada. Under the Agreement, the Purchaser has provided evidence satisfactory to the Company and its advisors of its financial wherewithal to complete the Transaction and the acquisition of the leases.

Purchaser's Intended Use

We understand that the Purchaser is intending to launch and operate a chain of modern department stores from the Company's store leases it is acquiring. Furthermore, we understand that while the Purchaser is seeking an opportunity to meet with your organization to discuss its plans, requirements and areas where mutual flexibility may be mutually beneficial, it is the Purchaser's intention to comply with the applicable use provisions and other requirements of the existing lease(s).

The Purchaser has advised us that it intends to:

- invest substantial amounts in renovating and improving the leased locations;
- give priority for employment opportunities to former store-level employees of the Company; and

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4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

- utilize many of the same vendors that the Company has used, and has already commenced discussions with such vendors to make arrangements for supply.

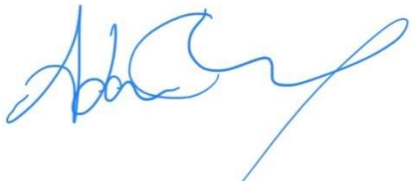
Request to Meet

The Purchaser, together with the Company and its advisors and the Monitor, are available to meet with you at your earliest convenience. Please advise of your availability and we will coordinate the meeting accordingly.

We look forward to working with you towards a successful closing of the Transaction.

Yours very truly,

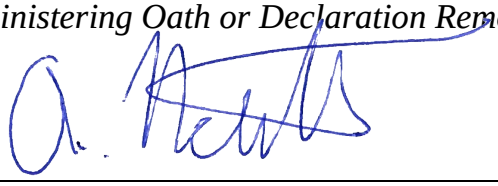
REFLECT ADVISORS, LLC



Per: Adam Zalev
Managing Director

c.c.: Weihong (Ruby) Liu, *Ruby Liu Commercial Investment Corp*
Jay Freedman and Jeff Ross, *Oberfeld Snowcap*
Jonah Mann, *Stikeman Elliott LLP*
Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig, *Bennett Jones LLP*

This is Exhibit “E” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its "know your customer" (KYC) obligations, including the following:

    a. The Reflect letter indicates that Ms. Liu is the "majority shareholder" of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
    b. A copy of the Articles of Incorporation for the Purchaser.

3. The Reflect letter refers to the Purchaser's "leadership team" and "strong management team" so our client's receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

PRIVATE & CONFIDENTIAL

May 28, 2025

TO THE LANDLORDS OF HBC WITH REAL PROPERTY LEASES SUBJECT TO THE TRANSACTION (AS DEFINED BELOW)

Re: Assignment of HBC Lease

Dear Sirs / Mesdames:

As you are aware, Reflect Advisors, LLC is the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("HBC") and its subsidiaries (collectively, the "Company"). We are writing to you in connection with the Asset Purchase Agreement dated May 23, 2025 (as it may be amended from time to time, the "Agreement") entered into between HBC and HBC Centrepoint GP Inc., as Vendors, Ruby Liu Commercial Investment Corp., as Purchaser, and Weihong Liu, as Guarantor, wherein the Purchaser has agreed to acquire up to 25 of the Vendors' real property leases (the "Transaction"). The Agreement is subject to landlord consent and/or Court approval.

This letter is being sent to you further to the email you received from Oberfeld Snowcap on May 23, 2025, advising that certain of the leases you have with the Vendors are subject to the Agreement and attaching the Company's press release issued in connection with the Transaction. The purpose of this letter is to provide you with:

- background information in respect of the Purchaser and the Transaction;
- details in respect of the Purchaser's intended use for the leases; and
- a request to schedule a meeting with the Purchaser, your organization, the Company and its advisors and Alvarez & Marsal Canada Inc. in its capacity as Court-appointed monitor of the Company (the "Monitor").

Background Information on the Purchaser and the Transaction

The Purchaser is part of a real estate group with over 30 years of experience and a strong track record of driving retail investments towards high-yield growth.

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

Ms. Ruby Liu is the founder and majority shareholder of Ruby Liu Commercial Investment Corp. and Central Walk. Central Walk is a Vancouver based commercial real estate firm that has been involved in the Canadian real estate sector since 2019, owning and managing a portfolio of retail assets in British Columbia.

The Purchaser's leadership team has a proven track record in managing and owning retail-focused properties. The Purchaser is currently supported by a strong management team. We have been advised that the Purchaser will be continuing to build out its retail and operational team to meet the needs and requirements of its planned business.

The Purchaser has a proven track record in the Canadian real estate market and has invested more than $750 million in British Columbia recreational and commercial real estate assets. This real estate portfolio includes: Tsawwassen Mills, Mayfair Shopping Centre, Woodgrove Centre and Arbutus Ridge Golf Club.

The Purchaser intends to grow its retail commercial portfolio through the acquisition of up to 28 of HBC's real property leases, including up to 25 leases covered by the Agreement and three additional HBC leases at Central Walk shopping centres. The Purchaser is committed to pursuing its vision for a modern retail experience in Canada. Under the Agreement, the Purchaser has provided evidence satisfactory to the Company and its advisors of its financial wherewithal to complete the Transaction and the acquisition of the leases.

Purchaser's Intended Use

We understand that the Purchaser is intending to launch and operate a chain of modern department stores from the Company's store leases it is acquiring. Furthermore, we understand that while the Purchaser is seeking an opportunity to meet with your organization to discuss its plans, requirements and areas where mutual flexibility may be mutually beneficial, it is the Purchaser's intention to comply with the applicable use provisions and other requirements of the existing lease(s).

The Purchaser has advised us that it intends to:

- invest substantial amounts in renovating and improving the leased locations;
- give priority for employment opportunities to former store-level employees of the Company; and

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- utilize many of the same vendors that the Company has used, and has already commenced discussions with such vendors to make arrangements for supply.

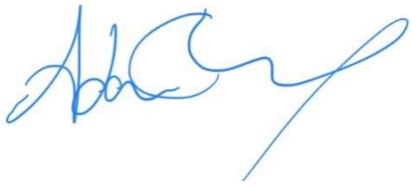
Request to Meet

The Purchaser, together with the Company and its advisors and the Monitor, are available to meet with you at your earliest convenience. Please advise of your availability and we will coordinate the meeting accordingly.

We look forward to working with you towards a successful closing of the Transaction.

Yours very truly,

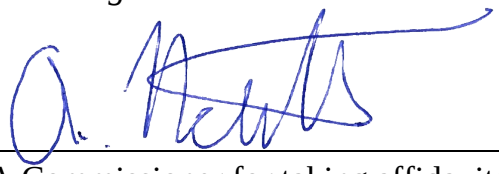
REFLECT ADVISORS, LLC



Per: Adam Zalev
Managing Director

c.c.: Weihong (Ruby) Liu, *Ruby Liu Commercial Investment Corp*
Jay Freedman and Jeff Ross, *Oberfeld Snowcap*
Jonah Mann, *Stikeman Elliott LLP*
Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig, *Bennett Jones LLP*

This is Exhibit “F” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Thornton Grout Finnigan LLP
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D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

June 11, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you are aware, we are counsel to Oxford Properties ("**Oxford**") in connection with HBC's proceeding under the CCAA.

We refer to our May 28, 2025, letter (the "**May 28 Letter**") addressed to Mr. Zweig and copied to Mr. Taylor, wherein Oxford requested certain information, including as it relates to the corporate structure and financial details of Ruby Lui Commercial Investment Corp. (the "**Intended Purchaser**") for a proposed transaction involving certain of Oxford's leases, among others (the "**Transaction**"). A copy of our earlier letter is enclosed with this correspondence for ease of reference. We understand that the Oxford leases that the Intended Purchaser wishes to take an assignment of, and the bid price for each, is as follows:

Southcentre Mall (Calgary): $2 million
Hillcrest Mall (Richmond Hill): $4.5 million
Upper Canada Mall (Newmarket): $1 million

To date, we have not received a response to the May 28 Letter, and Oxford reiterates its request. Information such as that requested in our May 28 Letter is a basic and standard starting point in the context of assessing a request for consent to any proposed lease assignment.

In addition, Oxford also requires the following information:

1. *Terms of Leases and Cost of Repairs*: 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. Accordingly, we request:

(a) details of the due diligence undertaken by the Intended Purchaser to assess the condition of the buildings, including the number of site visits to each location, and all those who attended on behalf of the Intended Purchaser;

(b) the names and qualifications of any consultants or contractors retained to evaluate the repairs required to be immediately undertaken at each location, and the dates on which any such consultants attended at each of the leased premises; and

(c) a breakdown of the capital amount allocated as being proposed by the Intended Purchaser to be spent immediately at each of Oxford's stores for the required repairs to the interior and exterior of the whole premises (separate and apart from, and in addition to any amounts allocated for interior renovations, repairs or upgrades to accommodate an operating department store).

In that regard, we refer you to our earlier letter dated June 6, 2025 showing the immediate costs required to be spent at Southcentre Mall alone, which bears no relation to the information relayed to our client by the Intended Purchaser at the June 2, 2025 meeting at Stikemans' office.

2. *The Proposed Department Store Operation*: each lease requires that the premises be continuously operated as an integrated department store, together with a number of other requirements. Please advise as to:

(a) the name of the department store under which the Intended Purchaser would propose to operate its fully integrated department store;

(b) any floor plans or concept drawings that identify the layout, intended uses, and division of space across various departments or product categories;

(c) the identity of any suppliers or service providers with whom the Intended Purchaser has entered into prospective agreements, relating to the operation of a department store;

(d) confirmation as to the type and range of products that the Intended Purchaser proposes to sell in the premises, as an integrated department store with significant restrictions under the lease as to any concession space;

All of this information is required now, at the time our client's consent to an assignment is sought – not deferred by way of a promise to some future date.

3. *Financial Information Provided to the Monitor and HBC*: Oxford received a letter from Larry Ellis of Miller Thomson on June 6, 2025 on behalf of the Intended Purchaser and Ms. Liu (the "**June 6 Letter**"), on which each of you were copied, purportedly marked "Private and Confidential". This follows our being advised on June 2, 2025 (at the meeting at Stikemans' office) that Dentons was counsel for those parties. The June 6 Letter suggests that information relating to the Intended Purchaser's financial capacity and ability to comply with all obligations under the leases has been provided to HBC and the Monitor.

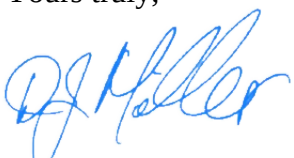
   Accordingly, we request **all** such information in any format that has been provided to the Monitor or HBC during the Lease Monetization Process by or on behalf of the Intended Purchaser. That includes any financial statements, funding commitments, business plans, operational plans, *pro formas*, or related materials that were provided to either HBC or the Monitor and the dates on which such information was provided. The dates on which such information was provided to HBC, the Monitor or any of the advisors within the SISP / Lease Monetization Process is important, as the information relating to the Intended Purchaser and Ms. Liu appears to have changed following various conversations with landlords. A landlord who is asked for its consent to the assignment of leases is entitled to receive and consider all of the same information that the existing tenant HBC and the court-appointed Monitor have received in forming their view and assessment.

4. *Confirmation of Intent to Pay Land Transfer Tax*: Oxford is still reviewing and considering the June 6 Letter. However, it appears that (among other things) the Intended Purchaser has not accounted for land transfer tax obligations in the 'Cash Flow' chart appended to the June 6 Letter. Accordingly, Oxford requests confirmation that the Intended Purchaser has accounted for the payment of land transfer taxes it would be required to pay if the applicable leases are assigned, and how that is to be reflected in the "Cash Flow".

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.

We look forward to hearing from you.

Yours truly,



D.J. Miller
Encl.

Thornton Grout Finnigan LLP
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File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its "know your customer" (KYC) obligations, including the following:

    a. The Reflect letter indicates that Ms. Liu is the "majority shareholder" of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
    b. A copy of the Articles of Incorporation for the Purchaser.

3. The Reflect letter refers to the Purchaser's "leadership team" and "strong management team" so our client's receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

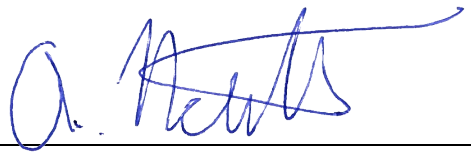
Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

This is Exhibit “G” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

Subject: FW: HBC - Liu Bid

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, July 4, 2025 9:03 AM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: HBC - Liu Bid

Will we be receiving any further information from Ms. Liu, or is what we've received in Miller Thomson's June 6 letter the extent of it?

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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This is Exhibit “H” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20*,
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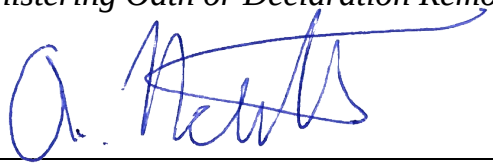


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

CERTAIN LEASE TERMS – HBC LEASES AT OXFORD SHOPPING CENTRES

NAME OF MALL	LEGAL NAME OF TENANT	GROSS LEASEABLE AREA (GLA)	LEASE EXPIRY DATE and OUTSTANDING RENEWAL OPTIONS	PERMITTED USE	LANDLORD CONSENT / APPLICABLE TERMS FOR TRANSFERS (ASSIGNMENT, SUBLEASE, CONCESSION/LICENSE)	OPERATING COVENANTS	TENANT REPAIR OBLIGATIONS	OTHER TERMS
Hillcrest Mall	Hudson's Bay Company	139,915 sf (per area certificate dated June 22/15) Lease of lands and the building	**August 7, 2034** (with 6 x 10-year automatic renewals to Aug 8, 2094 unless 12 months' prior notice is provided by T) **69** years remaining	***S. 6.01****:* T is to continuously, actively and diligently use the premises as a typical department store and outdoor selling area of T, in accordance with the lease, for no other purpose whatsoever without prior written LL consent. ***S. 6.02****:* T is to operate the business as efficiently as other department stores of the T and it shall not be vacated (actually or constructively). ***S. 6.04 – 6.06***: T must keep the window display visible from the mall and suitably illuminated during mall business hours; T shall not cause a nuisance or permit noises; vibrations or offensive odours; T or its employees or agents shall not leave any garbage or refuse anywhere except suitable receptables. ***S. 6.13***: T shall not sublease any space for a food supermarket, however, T may operate food department under its own operation and management, provided it is consistent with what is normally found in a regional department store. ***S. 6.14****:* Additional food restrictions (food sales area must not be greater than that which is normally included in department stores in Canada operated by the T or its affiliates which are of comparable size and area and which have food sales).	***S. 7.01***: LL consent required for any transfer, assignment or sublease of all or part of the premises and any concession license (except as set out below), which consent may be granted or withheld in the sole discretion of the LL. during the initial term. ***S. 7.01(a)****:* T may sublet the Leased Premises to a parent, affiliate, or subsidiary of the T. ***S. 7.01(b):*** T may assign to any company with which it amalgamates, merges or consolidates or sells all or substantially all of its retail department store in Ontario provided it carries on a department store with substantially similar merchandising, service and operating practices to those carried on by T ***S. 7.01(c)***: T may assign or sublet the Leased Premises as security by way of a fixed mortgage, pledge, charge, or floating charge in connection with a *bona fide* financing. ***S. 7.01(d)***: T may sublet or grant any concession or license (other than provided in s. 7.01(a)), provided that the GLA so sublet shall not exceed 25% of the aggregate GLA of the Simpsons Building, and provided that: (i) no sublet, license, franchise, or concession shall be made to any person, firm, or corporation leasing space in the Shopping Centre without LL consent, which shall not be unreasonably withheld; (ii) any sublease, licence, or concession shall contain provisions respecting merchandising, operation, use of common areas, and T shall be fully responsible for compliance with the applicable provisions; and (iii) such sublease, license, or concession shall be operated as an integral part of T's operation in a manner similar to similar operations in other suburban department stores of T. ***S. 7.02A***: After the initial term, LL consent is required but shall not be reasonably withheld or delayed IF: (1) the proposed assignee carries on a department store business with substantially similar merchandising, service and operating practices to that then carried on by the T; (2) the proposed assignee is then in a position to borrow money on a long-term basis at an interest rate no less favourable than that which would then be available to the T [with reasonable information provided to the L in connection with the financial standing of the proposed assignee]; and (3) the proposed assignee enters into an agreement with the LL in a form reasonably satisfactory to the LL, whereby such proposed assignee agrees to be bound by, to perform or to assume (as the case may be) all of the	***S. 6.01****:* T covenants to operate the Simpsons Building and Outdoor Selling Area continuously, actively, and diligently as a typical department store and outdoor selling area. ***S. 6.09****:* T has to heat/cool their premises so that it does not have the direct or indirect effect of appropriation of the heating and air-conditioning of the mall. ***S. 6.11****:* T is responsible to install ONE exterior illuminated sign that can be see at all evening hours where the sign's specification, design, location and method of installation is subject to LL approval, not to be unreasonably withheld. ***S. 6.03****:* T must operate during the hours established by the LL, however, T does not need to be open longer than 40 hours/week	***S. 13.03*** If any capital or structural repair, replacement, rebuilding or reconstruction of the store becomes necessary, T shall be responsible for such work and before commencing shall submit for LL approval plans and specifications for the exterior elevations (including the elevation fronting on the Mall) and for the points of contact of such work with the LL's improvements. Approval not to be withheld if the work will not result in any substantial decrease in market value of the premises. Any repair, replacement or rebuilding required by any governmental body shall be approved by the LL unless, on reasonable grounds, the LL is not satisfied with the proposed design or mode of construction. ***S. 13.05*** All repairs, replacements, rebuildings and reconstructions by T shall be made expeditiously and in a manner that causes the least possible interference with operations of the shopping centre. All outside contractors shall be approved by the LL, not to be unreasonably withheld. ***S. 13.06*** After completion of any repairs, replacements, rebuildings and reconstructions, the exterior architectural treatment of the store and its improvements shall harmonize with the architectural treatment of the shopping centre	***S. 9(b) of the 2012 LAA***: LL shall not allow the whole or any portion of the area in Red to be used for a (i) department store; (ii) Walmart, Simons, Sears, JC Penney, Nordstrom's, Holt Renfrew, Saks and Neiman Marcus. ***S. 10.01****:* Throughout the Term, the LL shall operate the Shopping Centre (other than the 3 department stores) continuously as a regional shopping centre and for no other purpose. ***S. 10.02(b)****:* The LL shall take all reasonable action to prevent: i. The *use* of any premises forming part of the SC to cause a nuisance or to cause annoying noises, vibrations or offensive odours; ii. Any business involving fire sale (except in connection SC fire sale and merchandise damaged by such fire), sale of secondhand goods (except returned merchandise), goods or auction sale (except fine art, antiques, stamp or coin auction) or other activity not keeping character of SC; … ***S. 22.04***: The only other permitted outdoor selling areas in the SC will be those of K-MART and SIMPSONS-SEARS, neither of which will exceed 5,000 sq ft and both of which will be subject to provisions similar to s. 22 of the Lease, save that the locations thereof have already been fixed. ***S. 24.06*** wherever in the Lease consent or approval is required, it may be withheld at the discretion of the party in question unless otherwise specified.

CERTAIN LEASE TERMS – HBC LEASES AT OXFORD SHOPPING CENTRES

NAME OF MALL	LEGAL NAME OF TENANT	GROSS LEASEABLE AREA (GLA)	LEASE EXPIRY DATE and OUTSTANDING RENEWAL OPTIONS	PERMITTED USE	LANDLORD CONSENT / APPLICABLE TERMS FOR TRANSFERS (ASSIGNMENT, SUBLEASE, CONCESSION/LICENSE)	OPERATING COVENANTS	TENANT REPAIR OBLIGATIONS	OTHER TERMS
					covenants and obligations of the T under the Lease. ***S. 7.03***: T is required to give 3 months' notice of any proposed assignment when LL consent is required (whether or not such consent may be unreasonably withheld) prior to the date on which the proposed assignment is to become effective. T must give LL notice of the terms on which the assignment is to be made and the identity of the proposed assignee, and offer to surrender the Premises to the LL on terms and conditions whereby the LL pays to the T all amounts that would have been paid to the T by the proposed assignee. LL has 30 days thereafter to accept offer of surrender.			
Southcentre Mall	Hudson's Bay Company	164,514 sf (per Oxpedia) Lease of lands and buildings (store and gas station)	**July 6, 2029** (6 options of 10 years each remaining, with the 7th period ending on *September 28, 2074*) **49** years remaining	***s. 7.00****:* The Bay Building and Bay Outdoor Selling Area shall be used and operated as a department store and which (unless and until the T shall assign pursuant to s. 18.00(2) or (3)) shall be used and operated as a typical Bay conventional department store as located in Western Canada in major regional shopping centres similar to this SC. ***S. 7.02***: T shall not use or permit any part of Leased Premises to be used in such a manner as to cause a nuisance or cause or permit any annoying noises, vibrations or odours. T shall not permit any debris or refuse to accumulate in the Leased Premises, or permit to be used any dangerous or inflammable thing to which insurers of T or of LL have reasonable cause for objection. ***S. 1 of 1981 AA****.:* The Bay TBA Facility is to be used and operated only for the purpose of conducting the business of a self-serve gas bar and rapidlube, including the sale at retail of gasoline or petroleum and related petroleum products and miscellaneous automotive products in the nature of windshield washer antifreeze, gas line antifreeze, oil additives, headlamps and windshield wiper blades, but not including tires, batteries, drive train parts, suspension parts or other similar items, and including the lubrication and servicing of automotive vehicles. LL agreed that notwithstanding the above, the goods and services permitted to be sold or made available in the Bay TBA Facility may be provided by the customer serving	***s. 18.00****:* LL consent required for any assignment or sublease of all or part of the premises including any sharing of possession, which may be unreasonably withheld except in the following circumstances: (1) Assign/sublet to any company which is a subsidiary or parent of T, or a subsidiary of the parent of the T so long as the company remains a subsidiary or parent or subsidiary of the parent; (2) Assign to the purchaser of substantially all of Hudson's Bay Company's conventional department stores in Western Canada; (3) After the Original Term, T may assign/sublet to a conventional department store organization which is a first-class operation of conventional department stores in accordance with the best merchandising standards (same or better standards as the Bay); (4) Sublease/grant concessions/licences to use/occupy any parts of the Bay Building (including Outdoor Selling Area**)** so long as they do not exceed 30% of the GLA of either space <u>and</u> retains the appearance of being carried on as a single integrated department store (*as amended by S. 1(s) of the 11/01/81 Supplemental Lease*.) (5) Sublease/charge its interest to a mortgagee/creditor as security in connection with a *bona fide* borrowing by T, provided the mortgagee/creditor covenant with LL (as a condition) to be bound by all of T's covenants and LL agrees to permit them to exercise its rights to obtain possession and title to T's leasehold interest in case of default	***S. 7.00****:* Bay Building shall be used and operated as a department store except the gas bar which is to be used as a gas bar. ***S. 7.05:*** The Bay Building shall be and remain open for business for at least the minimum department store hours of business as shall from time to time be established by agreement between any two of the Landlord, the Tenant and Eatons but if the Landlord shall not be a party to such agreement, during at least those minimum hours of business as are from time to time generally observed by the Tenant in its typical conventional department stores in Western Canada.	***S. 11.00*** – T is responsible to carry out all repairs, major and minor, structural or otherwise, exterior or interior, including all building equipment and services. **S. 16.01:** T may from time to time make alterations to or reconstruction of the Bay Building for the purpose of adapting the Bay Building for the better use of the Tenant in the conduct of its business, <u>but</u>: (1) no structural alterations which would alter the architectural appears or general standard of the Bay Building or affect in any material degree its integration with the balance of the Shopping Centre without prior written approval of the LL (NTBUW); (2) GLA of the Bay Building shall not increase unless Article 16 is complied with, and GLA cannot be reduced to less than the GLA thereof at the Commencement Date; (3) Structural and architectural plans to be approved by LL, NTBUW. Construction shall occur expeditiously and in such a manner so as to minimize to the extent reasonably possible interference with the business conducted at the SC	***S. 8.00*****:** LL shall throughout the Term cause the SC to be continuously used and operated as a regional shopping centre. ***S. 8.01****:* LL shall manage, operate and maintain the SC in accordance with the standards of SC management and in accordance with standards of operation adopted in the leading regional SC in Western Canada. **S. 8.02:** LL to use best efforts to cause as many tenants/occupants and at least substantially all the merchandising tenants/occupants as is reasonably practical on the Mall to remain open for business during established hours of the SC. ***S. 8.06*****:** LL shall not use nor permit any part of the SC Lands, other than the Leased Premises, to be used for the following: (1) A store conducted principally for the sale of second-hand goods, fire sale (unless fire takes place in such premises and such sale only takes place for 30 days following reopening), war surplus articles; (2) Any operation in any line of merchandise which operation the lessee is making a practice of fraudulent or deceptive advertising or selling procedures; (3) Auctions (other than fine art or antiques); and (4) Pawnshops. ***S. 8.07****:* LL shall not use/permit any mail order business, or major department stores (which expression includes any DEPARTMENT STORE <u>OR</u> VARIETY STORE OF GREATER THAN 50,000 sqft of GLA, excluding food supermarkets or any junior department store OR variety stores of less than 50,000 sqft of GLA) other than the Leased Premises or the

CERTAIN LEASE TERMS – HBC LEASES AT OXFORD SHOPPING CENTRES

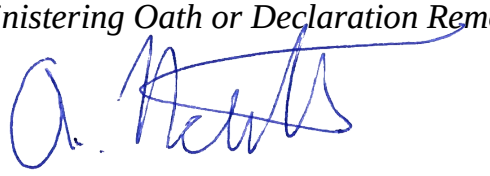
NAME OF MALL	LEGAL NAME OF TENANT	GROSS LEASEABLE AREA (GLA)	LEASE EXPIRY DATE and OUTSTANDING RENEWAL OPTIONS	PERMITTED USE	LANDLORD CONSENT / APPLICABLE TERMS FOR TRANSFERS (ASSIGNMENT, SUBLEASE, CONCESSION/LICENSE)	OPERATING COVENANTS	TENANT REPAIR OBLIGATIONS	OTHER TERMS
				itself or being serviced by operator. ***S. 1 of 1998 AA*** : the Bay TBA Facility can be used for the sale from an area not to exceed 1800 sf of a range of convenience food store items normally sold in convenience food stores in Calgary, including tobacco products, dairy products, soft drinks (but not alcoholic beverages) and coffee, fast food products prepared off-site as normally sold in convenience stores in Calgary, health and beauty products normally sold in convenience stores in Calgary and other products normally sold in convenience food stores in Calgary including an ABM for dispensing but not depositing but excluding the rental or sale of video cassettes.			Eaton's Building/Lands. ***S. 12.03****:* In the event the LL wishes to add an additional department store to the SC the tenant/operator of that department store shall be that as approved by the Tenant and which approval will not be unreasonably withheld if the provisions of S. 16.05 are satisfied. **S. 3 of the 04/01/85 LAA:** "Notwithstanding the provisions of 12.03 and 16.05 of the Lease, to the intent that the burden of this covenant shall run with the Shopping Centre Lands, other than the Leased Premises, in favour of the Leased Premises, the Landlord shall not use nor permit any part of the 1985 Expansion to be used for, or with respect to, or in connection with, or for, any of the following purposes: (a) major or junior department store; (b) mail order business; (c) sale of second hand goods (except resale of trade-ins), war surplus articles, insurance salvage stock or fire sale stock or the sale of merchandise damaged by fire; (d) any operation in any line of merchandise in which operation the Lessee is making a practice of fraudulent or deceptive advertising in selling procedures; (e) an auction; (f) a pawnshop"
Upper Canada Mall	Hudson's Bay Company ULC	142,780 sf (per Oxpedia) Lease of entire Eaton's store including all structures, improvements and facilities	**March 27, 2030** (6 renewal options of 10 years each remain *s. 3.01 – March 27, 2090*). **65** years remaining	***S. 7.00 (Amended by the 1999 LOI):*** T shall continuously operate in the whole of the Store a department store consistent with a majority of the T's other department stores of a similar size located in first class shopping centres in Ontario having regard to the character of the Centre. ***1999 LOI****:* the Premises are to be used as a first -class department store ***s. 7.04****:* T has the right to sell gourmet foods, meat and sea food, health foods, delicatessen and confectionary items, pre-packaged and frozen foods and beverages for off-site consumption, such other food items as are normally sold in Eaton's stores and if permitted by law, wines, beers and liquors. T has the right to operate and manage restaurants therein provided it shall not contain a food supermarket and that the aggregate area allocated for	***S. 18.00:*** T shall not have the right to transfer/assign any portion unless: (1) T may assign/sublease to an "Affiliate" or to any company T merges or amalgamates with provided that the assignee shall remain within the Eaton's corporate family. (2) T may assign/sublease for security in connection with *bona fide* borrowings by T, provided the assignee (other than the mortgagee of the Centre) agrees with the LL to be bound to Lease. (3) if 50% or more of the GLA of retail premises in the mall is vacant or not open for more than 6 months, T can assign and be released of its obligations; (4) T may assign/sublease to the purchaser of substantially all of T's department stores in Ontario (being no less than 20 stores) provided the assignee: (a) is of good business reputation and experienced in the operation of a dept store; (b) has sufficient working capital to operate its business successfully and fulfill lease covenants; and (c) enters into direct covenant agreement with LL; (5) After the first 10 years of the Initial Term, T	***S. 7.05****:* T shall remain open for business during the minimum hours of business on those days as generally maintained by stores similar to the T in Ontario. T shall cooperate with LL to establish hours of operation to coincide with hours of SC. ***S. 7.00 (Amended by the 1999 LOI)****:* T shall continuously operate in the whole of the Store a department store consistent with a majority of the T's other department stores of a similar size located in first class shopping centres in Ontario having regard to the character of the Centre.	***S. 11.00****:* T shall whenever required, diligently carry out repairs, replacements, rebuilding and restoration, major and minor, structural or otherwise, exterior or interior. ***S. 5.00(3)***: T covenants that the store will be designed by an architect licensed in Ontario subject to LL's right of approval as to the architectural compatibility of the exterior of the Eaton's Store and the connections with the balance of the Centre, such approval not to be unreasonably withheld. The exterior of the Eaton's store shall be compatible with the design of the Centre but designed to T's specifications and functional requirements.	***S. 8.00***: LL shall cause, throughout the Term, the Centre to be continuously used/operated for the purpose provided in the lease and no other purpose. LL to provide the Common Area and public access to the Centre consistent with first-class regional shopping centres of comparable size. ***S. 8.01***: LL covenants that it shall throughout the Term, save and except for temporary periods when it is rebuilding or repairing the Centre or portions thereof, which have been damaged or destroyed by fire or other natural disaster, cause the Centre to be continuously leased, operated, administered and managed as a first class regional shopping centre in accordance with the current standards for regional shopping centres in the Province of Ontario and that it shall provide active promotion and competent management for the Centre. LL shall also: (1) prohibit promotional activities/temporary uses in the Common Areas within 75 feet of the Eaton's store (where no express written approval of T); (2)

CERTAIN LEASE TERMS – HBC LEASES AT OXFORD SHOPPING CENTRES

NAME OF MALL	LEGAL NAME OF TENANT	GROSS LEASEABLE AREA (GLA)	LEASE EXPIRY DATE and OUTSTANDING RENEWAL OPTIONS	PERMITTED USE	LANDLORD CONSENT / APPLICABLE TERMS FOR TRANSFERS (ASSIGNMENT, SUBLEASE, CONCESSION/LICENSE)	OPERATING COVENANTS	TENANT REPAIR OBLIGATIONS	OTHER TERMS
				the sale of food for off-premises consumption cannot exceed 2,500 sf. Store may contain either a chartered bank or trust company where same becomes in the course of the operation of a department store. T may grant concessions and licenses up to 35% of the GLA of the Store provided it continues to have appearance of a single department store.	may transfer/assign to a purchaser or assignee that is of good business reputation and experienced in operation of a department store business to T's standards, is able to produce audited financial statements which show it has a sufficient working capital to operate the business and fulfill covenants and signs covenants that they will fulfill all covenants of the Lease. ***s. 18.00(7)***, to determine if assignee has sufficient working capital regard shall be had to the relative amount of working capital in relation to the size of the business and other entities successfully operating a similar business to that of the purchaser or assignee in relation to the size and required standard of operation in the Eaton's Store. ***s. 7.04****:* T may grant concessions and licenses in up to 35% of the GLA of the Store provided it continues to have appearance of a single department store. ***S. 18.01****:* T may grant concession and licenses to use or occupy any parts of the Eaton's store in compliance with S. 7.04.			subject to non-merchandising activities permitted in the Centre by this Lease, operate the Centre as a first class merchandising activity avoiding any merchandising or promotional activity anywhere in the Centre which would lower such standard and require such standard from all tenants in the Centre; and (3) not permit any portion of the Centre, except the leasable premises, nor any portion of any Common Area, to be used for any merchandising or other commercial purpose or to be leased or licensed for any such purpose, except as contemplated by the Merchandising Plan and except for promotional activities, displays and merchandising purposes that are in accordance with good shopping centre practice. ***S. 8.05*****:** LL shall not use or permit any part of the Centre to be used at any time for: (1) Store operating principally for 2nd hand goods (except antiques or resale of trade-ins), war surplus, insurance/fire sale stock unless damage occurred in the premises; (2) Auctions (except fine art) (3) Pawn shop/flea market (4) Operation in any line of merchandise in which operator is making fraudulent advertising or selling features; (5) An arcade, the nature of which is detrimental to quiet enjoyment and the orderly merchandising activities of the SC.

T = Tenant
LL = Landlord
SC = Shopping Centre

This is Exhibit “I” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.

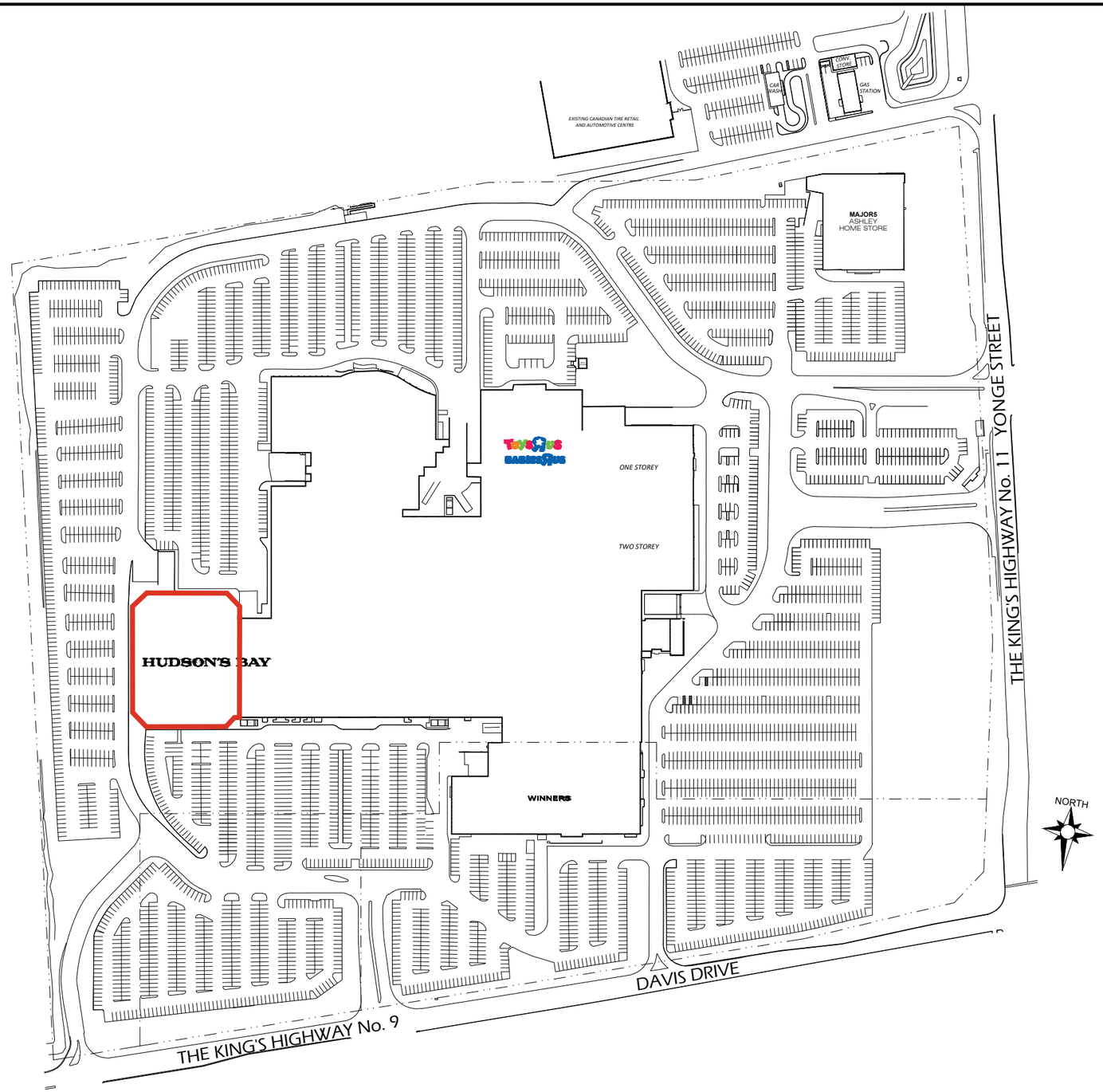


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

UPPER CANADA MALL

Newmarket, Ontario



The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

site plan

Oxford Shopping Centres * August 5, 2025

This is Exhibit “J” referred to in the
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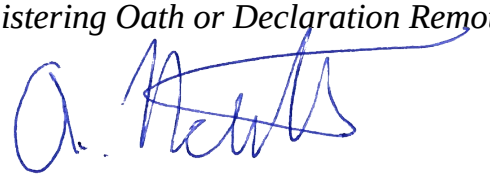
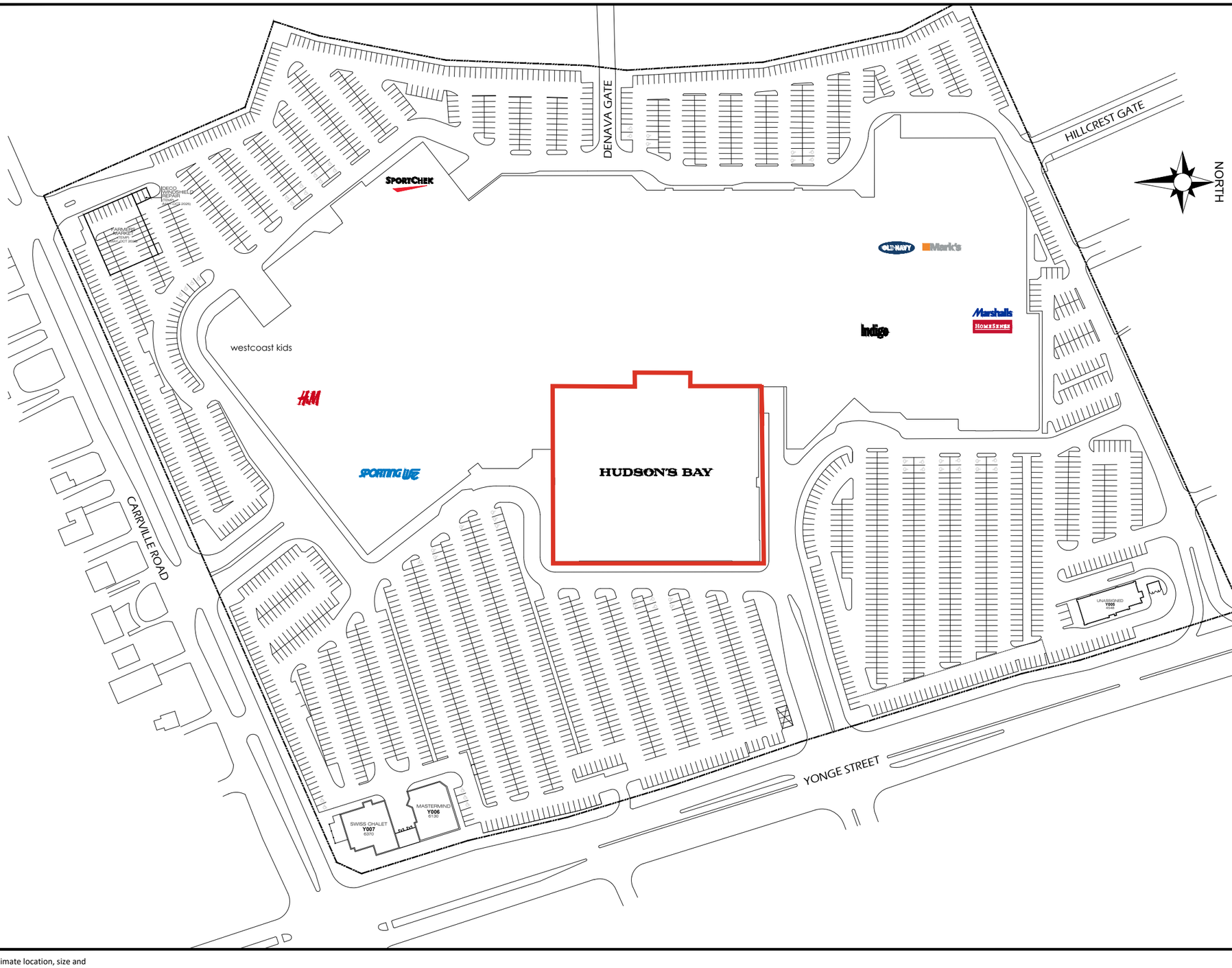


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

HILLCREST

Richmond Hill, Ontario



The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

site plan

Oxford Shopping Centres * August 5, 2025

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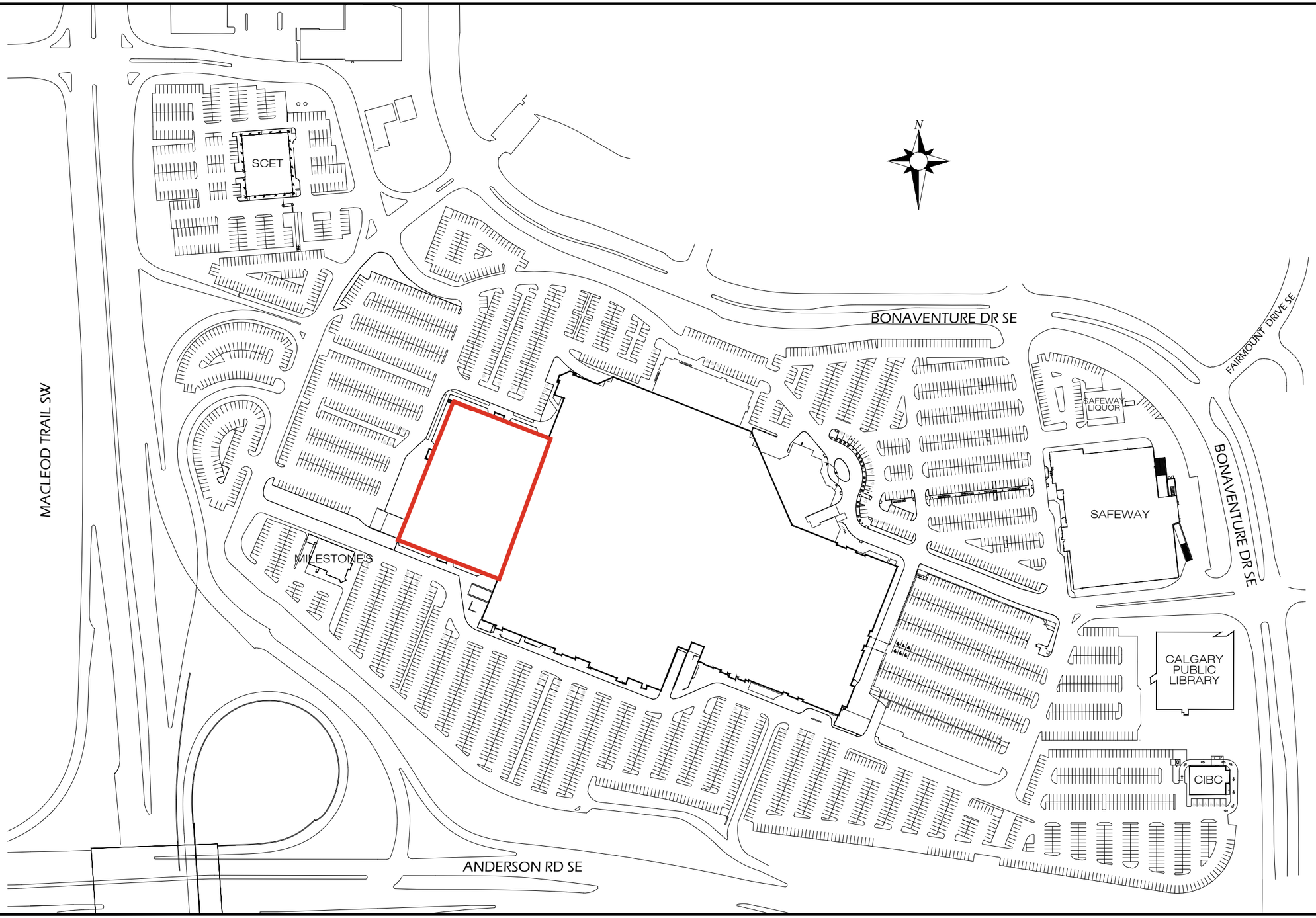
ANDREW NESBITT
LSO#90514O

SOUTHCENTRE MALL

Calgary, Alberta



The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

site plan

Oxford Shopping Centres * August 5, 2025

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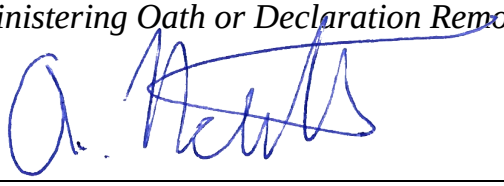

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Restrictions and Covenants in Other Leases at Oxford's Malls

1. The following is a non-exhaustive list by way of examples of restrictions and covenants contained in leases with other tenants at Upper Canada Mall, Southcentre Mall and Hillcrest Mall:

   (a) not to permit any other tenants in the shopping centre to operate a business with the primary use being the sale of cellular phones and service contracts, electronic accessories, computers and computer software, computer accessories, devices that play or record audio or video using downloads or streaming, and televisions;

   (b) not to lease any other premises to a tenant for the primary use as a furniture store;

   (c) not lease any premise to any bingo hall, pawnshop, flea market, or short-term liquidation outlet, as such would not be consistent with a first-class shopping centre;

   (d) not to lease, license, suffer, or permit the sale of any items that requires approval or supervision of a licensed pharmacist;

   (e) not to lease any premise to an athletic footwear retailer or sporting goods/equipment retailer, including any retailer who sells sporting goods such as specialty ski and snowboard, golf, hockey, bicycle, racket equipment, or in-line skates;

   (f) not to permit any premises with an area in excess of 2,500 square feet of Gross Leasable Area used for the purpose of the sale of toys; flea market or bingo hall; permit any portion of the project within 100 feet of the exterior walls of the Premises to be used for the primary purpose of a pub, cocktail lounge, nightclub or hotel, or drinking lounge area for the consumption of alcoholic beverages would exceed 50% of the total floor area of such establishments; and permit any other premises within the Project containing an area in excess of 13,000 square feet of Gross Leasable Area for the principle business of a pharmacy or drug store;

   (g) not to allow any of the shopping centre to be used for any entertainment purpose, which include a bowling alley, skating rink, cinema, bar, nightclub, discotheque, amusement gallery or poolroom, or health club, or for any educational use.

   (h) not to permit other premises to be leased where the principal use of that premise is for providing financial services;

   (i) not to lease or permit the use of any other premises for the principal use of the retail sale of books;

   (j) not to lease or permit the use of certain parts of the shopping centre premises for the primary use (defined as 20% of the sales floor area) of the sale of men's, women's, or children's yoga apparel or equipment, or lease space to a tenant operating under certain yoga related trade names;

   (k) not to lease or permit the use of any other premises used for the principal use of the retail sale of men's, women's, or unisex industrial or construction work wear or safety boots, or any use relating to the sale of industrial protective apparel, fire-retardant clothing, hard hats, or safety related equipment;

(l) not to allow any of the shopping centre to be used for any entertainment purpose, which include a bowling alley, skating rink, cinema, bar, nightclub, discotheque, amusement gallery or poolroom, or health club;

(m) not to lease or permit the use of any retail premises for the operation of a retail pharmacy and pharmaceutical dispensary, or for the sale of any items that requires approval or supervision of a licensed pharmacist;

(n) not to lease or permit to be leased, any space to a retailer that offers for sale skis or snowboards, bicycles, or to a retailer that devotes in excess of 10% of its floor area to the sale of Canada Goose, North Face, Patagonia, or Burton branded apparel; and

(o) not to lease or permit to be leased any space that operates as a restaurant with a menu which is principally themed around chicken and chicken themed products.

(p) not to permit another tenant to operate a “full-service restaurant” within certain areas of the shopping centre without the prior written consent of another tenant;

(q) not to lease or permit the use of any other premises in the shopping centre that causes unreasonably loud or vibrating noises;

(r) not to lease or permit the use of any other premises as:

(i) a manufacturing facility, dry cleaner, facility for the sale or lease or rental of large construction or maintenance equipment, automobiles, trucks, or other types of vehicles;

(ii) for the sale of used clothing, thrift store, or a liquidation outlet;

(iii) for the use of cocktail lounge, pub, bar or tavern or sale of alcoholic beverages; night club; cinema, dance or performance hall;

(iv) spa; health club or gym;

(v) bowling alley, pool hall skating rink, laser tag, virtual reality, trampoline facility, arcade;

(vi) residential dwelling;

(vii) church or place of worship;

(viii) judo, karate or boxing facility;

(ix) tattoo, body piercing or similar services;

(x) day-car or educational facility or school;

(xi) drive-through facilities;

(xii) restaurants;

(xiii) office, medical or professional uses; or

(xiv) a call centre.

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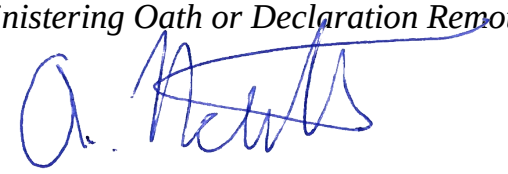

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

From: D. J. Miller
Sent: May 23, 2025 1:32 PM
To: Ashley Taylor; Sean Zweig
Cc: Andrew Nesbitt
Subject: RE: HBC - Hillcrest Mall

Just following up on this…

Thanks,

D.J.

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Thursday, May 22, 2025 8:30 AM
To: Ashley Taylor <ataylor@stikeman.com>; Sean Zweig <zweigs@bennettjones.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>
Subject: HBC - Hillcrest Mall

Our client Oxford Properties has not been approached to engage in discussions on any of the 3 sites where the Monitor indicated that HBC received an offer or offers involving the leases (Hillcrest Mall, Southcentre Mall and Upper Canada Mall). As you're aware, and as Oberfeld was advised at the outset of the lease monetization process (LMP) and we reminded the Monitor and counsel a few weeks ago, a proposed transaction involving Hillcrest Mall needs to take into account the ROFR that exists in favour of the landlord, under section 7.03 of the lease. Although we were advised of the range of values produced by the offers received under the SISP / LMP for that location, we've received no information on the party who may be proposed as the assignee, what their intentions might be for the location including whether any amendments to the lease would be requested and, most importantly from a timing perspective, information to allow our client to determine if it wishes to exercise the ROFR.

There is a 30-day window within which the landlord is entitled to consider whether to exercise the ROFR, once the identity of the assignee and the terms and conditions of the proposed assignment are presented to it. Landlords in this CCAA proceeding have been repeatedly assured by the Monitor that they will not be "jammed" in dealing with proposed assignments, so we're raising this point again to urge you to engage sooner rather than later once you have a firm binding offer, given the notice provisions that apply.

As always, I'm available to discuss.

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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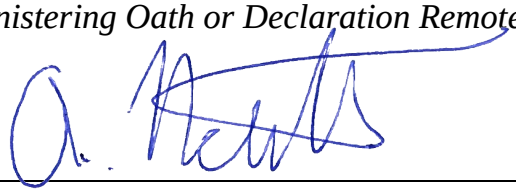

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Embracing Change: Expanding Our Commitment to Canadian Families and Communities

[Tsawwassen, BC, Canada May 23,2025] – Central Walk Canada Group today announced that it has entered into a definitive agreement to acquire 28 Hudson's Bay store locations in British Columbia, Alberta, and Ontario. Pursuit of this milestone transaction underscores the group's deep commitment to the Canadian retail industry and represents a significant achievement in its ongoing strategic expansion. Completion of the transaction is subject to applicable landlord consents and/or court approval and other term and conditions contained in the agreement.

Under the leadership of Ms. Ruby Liu, Chairwoman of Central Walk, the store locations will be transformed into modern department stores, bridging the gap between generations, providing immersive shopping experiences, and becoming a destination where all age groups thrive together.

Employment opportunities will be prioritized for former employees of Hudson's Bay in Central Walk's hiring process. This initiative reflects our commitment to supporting individuals and families and contributing to local communities. In addition, priority will also be given to suppliers and vendors who previously partnered with Hudson's Bay, as we aim to preserve trusted relationships and maintain business continuity wherever possible.

The Company released the following statement from Ms. Ruby Liu, Chairwoman of Central Walk.

"Central Walk Canada is planning to conduct a series of transformative initiatives aimed at fostering intergenerational connections, promoting active lifestyles, and empowering youth through meaningful engagement as part of this transaction."

"We are evolving to serve Canadians better. We believe every Canadian family deserves a brighter future. Join us in this journey of growth and connection. Together, we can build a more vibrant, caring, and forward-thinking multiculturalist community."

Central Walk was founded in 1994 and is a global commercial real estate company specializing in the acquisition, development, and management of large-scale retail properties. With a strong business foundation in Southeast Asia, the company has expanded its operations to Canada, aiming to transform traditional shopping centers into inclusive, multifunctional community hubs. The company's mission emphasizes community engagement and the creation of diverse shopping environments that serve families and integrate retail, dining, entertainment, and cultural experiences.

Ms. Ruby Liu, Board Chairwoman of Central Walk, has been a key figure in the company's expansion into the Canadian market. Since arriving in British Columbia in 2014 to establish

business operations, Ms. Liu has made significant investments in the local retail market, profoundly impacting the development of commercial real estate in the province.

In British Columbia, Central Walk owns and operates several prominent commercial projects:

• Tsawwassen Mills

Located in the city of Delta on First Nations reserve land, this retail destination covers approximately 1.2 million square feet and hosts over 200 retailers.

• Woodgrove Centre

Situated in Nanaimo, the largest shopping center on Vancouver Island, Woodgrove features more than 150 stores.

• Mayfair Shopping Centre

Positioned in Victoria along a major transit corridor, this fashion-focused retail hub enjoys a prime downtown-adjacent location.

• Arbutus Ridge Golf Club

Nestled in Cobble Hill within Canada's second-largest wine region, this golf club has been a cherished destination for locals and visitors for over 25 years.

For media inquiries, please contact:

Linda Qin, MBA, CEO

Central Walk Group (Canada)
Email: linda.qin@centralwalk.com
Tel: 604-782-6160

This is Exhibit “O” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Hudson's Bay Announces First Agreement to Monetize Certain of its Leases

Toronto, Canada – May 23, 2025 – Hudson's Bay Company ULC ("**Hudson's Bay**" or the "**Company**"), as part of its ongoing restructuring under the *Companies' Creditors Arrangement Act* ("**CCAA**"), today announced that it has entered into a definitive agreement to pursue the assignment of up to 28 lease locations in Ontario, Alberta and British Columbia (the "**Assigned Leases**") to Ruby Liu Commercial Investment Corp (the "**Purchaser**"), a corporation indirectly controlled by Ms. Ruby Liu, for the purposes of launching a new modern department store concept in Canada (the "**Transaction**"). An affiliate of the Purchaser is an existing landlord at three of the Company's leased locations in British Columbia, which are included in the Transaction.

The agreement is the result of the previously announced lease monetization process approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), whereby the Company sought sale proposals from qualified bidders in respect of the Company's leases. Following careful evaluation of final qualified bids, the board of directors of the Company, in consultation with the Company's financial advisor and broker, respectively, certain of the Company's senior lenders and the Court-appointed monitor of the Company (the "**Monitor**"), have determined that entering into the Transaction is in the best interests of the Company and its stakeholders. The Company remains in discussions with other qualified bidders in respect of certain other lease locations, and will communicate the outcome of those discussions, as appropriate, in the future.

The assignment of the Assigned Leases to the Purchaser is conditional upon satisfactory receipt of applicable landlord consents and/or approval of the Court, and certain other terms and conditions set out in the agreement between the Company and the Purchaser. There can be no assurances that the conditions to closing will be satisfied, including within applicable deadlines to complete the Transaction.

About Hudson's Bay Company ULC

Hudson's Bay Company ULC is a Canadian entity that includes the retail company Hudson's Bay, comprising approximately 80 stores which are in the process of being liquidated in accordance with the CCAA proceedings.

Additional Information

Court filings as well as other information related to the Company's CCAA proceedings are available on the Monitor's website at www.alvarezandmarsal.com/HudsonsBay. Information regarding the CCAA proceedings may also be obtained by calling the Monitor's hotline at (416) 847-5157 (toll free), or by email at hudsonsbay@alvarezandmarsal.com. Hudson's Bay will continue to provide updates regarding the CCAA proceedings as developments or circumstances may warrant.

Andrew Nesbitt

Subject: FW: [EXTERNAL]Fw: Press Release- Hudson Bay [IMAN-CLIENT.FID12029]
Attachments: Hudson's Bay Press Release.pdf

From: Mark D'Eon <MDEon@oxfordproperties.com>
Sent: Friday, May 23, 2025 7:57 PM
To: Sherif Masood <SMasood@oxfordproperties.com>; Bradley Jones <bjones@oxfordproperties.com>; Nadia Corrado <NCorrado@oxfordproperties.com>; Julie Robbins <JRobbins@oxfordproperties.com>
Subject: Fw: Press Release- Hudson Bay

See attached. I haven't read it yet. Just at a dinner.

Mark D'eon
National VP, Retail Leasing

Oxford Properties Group
EY Tower, Suite 2100
100 Adelaide St W, Toronto, ON M5H 0E2, Canada

Direct+1.416.350.5149
Mobile+1.416.662.0029
Emailmdeon@oxfordproperties.com

oxfordproperties.com

From: Jay Freedman <jay@oberfeldsnowcap.com>
Sent: Friday, May 23, 2025 7:15:09 PM
To: Jay Freedman <jay@oberfeldsnowcap.com>
Cc: Adam Zalev (azalev@reflectadvisors.com) <azalev@reflectadvisors.com>; Jonah Mann (JMann@stikeman.com) <JMann@stikeman.com>; Jeff Ross <jeff@oberfeldsnowcap.com>
Subject: Press Release- Hudson Bay

[EXTERNAL EMAIL]

HI All,

Please find attached the press release in regards to the lease monetization process on behalf of Hudson Bay. As per today's conversations, we will reach out early next week to set up meetings with Mrs Liu and her team.

Thank you in advance for your time

JAY FREEDMAN
President
Président

C. 514 970-7998
D. 416 849-9409

jay@oberfeldsnowcap.com
www.oberfeldsnowcap.com

OBERFELD SNOWCAP

This email originated from outside of the organization. DO NOT CLICK links or open attachments unless you recognize the sender and know the content is safe.

This is Exhibit “P” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Maria Magni

From: Linda Galessiere <lgalessiere@cglegal.ca>
Sent: May 23, 2025 6:22 PM
To: 'Ashley Taylor'; D. J. Miller; David Bish; 'Andrew Winton'; 'John C. Wolf'; Brendan Jones
Cc: Maria Konyukhova; Elizabeth Pillon; Sean Zweig (ZweigS@bennettjones.com)
Subject: [EXTERNAL]RE: HBC

Ashely, as I advised the Monitor several weeks ago (I was hoping to limit issues arising during my vacation), I am leaving for Europe on Sunday. I have limited (sporadic) internet access in Italy. I will review emails when possible – but there will be some delay. Please ensure that I am given sufficient notice of upcoming matters so I can communicate with my clients re: next steps.

Needless to say, if court proceedings are necessary to address the assignment of leases, we will need to agree on a litigation timetable.

Linda Galessiere
Partner

Camelino Galessiere LLP
LAWYERS

65 Queen St West, Suite 440
Toronto, ON M5H 2M5
Tel: 416.306.3827
Fax: 416.306.3820
lgalessiere@cglegal.ca
www.cglegal.ca

This message is solicitor-client privileged and contains confidential information intended only for the recipient(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this message in error please notify us immediately by e-mail or telephone and destroy the materials received. Thank you.

Note: Occasionally, our spam scanner eliminates legitimate emails from clients. If your email contains important instructions, please ensure that we acknowledge receipt of those instructions.

From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Friday, May 23, 2025 6:07 PM
To: D. J. Miller <DJMiller@tgf.ca>; David Bish <dbish@torys.com>; Linda Galessiere <lgalessiere@cglegal.ca>; 'Andrew Winton' <awinton@lolg.ca>; 'John C. Wolf' <jwolf@blaney.com>; Brendan Jones <bjones@blaney.com>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>; Elizabeth Pillon <LPillon@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <ZweigS@bennettjones.com>
Subject: RE: HBC

DJ,

There was no need for you to be surfing Chinese social media on a Friday night. We intended, and still intend, to reach out on Monday. Have a nice weekend.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, May 23, 2025 5:39 PM
To: David Bish <dbish@torys.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Elizabeth Pillon <LPillon@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <ZweigS@bennettjones.com>
Cc: Linda Galessiere (lgalessiere@cglegal.ca) <lgalessiere@cglegal.ca>; 'Andrew Winton' <awinton@lolg.ca>; 'John C. Wolf' <jwolf@blaney.com>; Brendan Jones <bjones@blaney.com>
Subject: HBC
Importance: High

Jumping in here to ask why we're having to obtain information from social media, rather than the Applicants or Monitor? Here's a video posted for a supposed signing party involving Ms. Liu, with Jeff Ross of Oberfeld and Adam Zalev each visible on the screen:

https://www.xiaohongshu.com/discovery/item/6830d2490000000023001d78?app_platform=ios&app_version=8.84.1&share_from_user_hidden=true&xsec_source=app_share&type=video&xsec_token=CBeO7W0ozN-24M5Vn4dEzt1gbHX91jMZnnY-iypEqHAl4=&author_share=1&xhsshare=CopyLink&shareRedId=OD41MEg5Nj42NzUyOTgwNjZlOThHRkw5&apptime=1748034740&share_id=c69f35770a5440d982a645265a61265c

Confirmation as to what is going on from the Monitor, the Applicants and the Broker to landlord counsel in accordance with section 37 of the Lease Monetization Process terms would be appreciated.

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: David Bish <dbish@torys.com>
Sent: Thursday, May 22, 2025 10:47 AM
To: Ashley John Taylor (ataylor@stikeman.com) <ataylor@stikeman.com>; Liz <epillon@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <ZweigS@bennettjones.com>
Cc: Linda Galessiere (lgalessiere@cglegal.ca) <lgalessiere@cglegal.ca>; D. J. Miller <DJMiller@tgf.ca>; 'Andrew Winton' <awinton@lolg.ca>; 'John C. Wolf' <jwolf@blaney.com>; Brendan Jones <bjones@blaney.com>
Subject: [EXTERNAL]HBC

Morning. I understand Ms Liu has informed the world on her social media account that she is signing a purchase agreement today with HBC. Could we please get a meaningful update.

Regards.

David Bish
Partner

David Bish
Partner
dbish@torys.com
D: +1.416.865.7353

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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This is Exhibit "Q" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

Subject: FW: [EXTERNAL]FW: Lui/ Oxford meeting on Monday June 2

From: Jay Freedman <jay@oberfeldsnowcap.com>
Sent: Friday, May 30, 2025 7:56 AM
To: Bradley Jones <bjones@oxfordproperties.com>
Cc: Jeff Ross <jeff@oberfeldsnowcap.com>; Julie Robbins <JRobbins@oxfordproperties.com>; Nadia Corrado <NCorrado@oxfordproperties.com>; Mark D'Eon <MDEon@oxfordproperties.com>; Leah Brooks <leah@oberfeldsnowcap.com>
Subject: Re: Lui/ Oxford meeting on Monday June 2

Morning Brad,

(Please be advised Harley has been removed from CC as he's not privy to the specific information)

1)Mrs Liu has an offer on the following Oxford properties (I do not have the green light to share purchase price, outside of Hillcrest per the letter from the company)

Hillcrest
Upper Canada Mall
Southcentre mall

2) Per our discussions, she does intend to assume the lease as is. However, is willing to be flexible during our discussions if the landlords have any specific asks

3) Corporate information, financial information, covenant details and business plan will be shared on completion. It's in the final stages of preparation.

4)same as point 3

5) Mrs Liu will discuss this point on Monday

Once we have the final drafts of the requested information we will share. We understand that it's necessary in order for the landlords to make an educated decision.

JAY FREEDMAN
President
Président

C. 514 970-7998
D. 416 849-9409

jay@oberfeldsnowcap.com
www.oberfeldsnowcap.com

On May 29, 2025, at 9:13 PM, Bradley Jones <Bjones@oxfordproperties.com> wrote:

Jay/Jeff,

Our team is preparing for the meeting at Stikemans' offices on Monday and in order to ensure that the meeting is as productive as possible, our counsel had reached out to the Monitor's counsel requesting certain information in advance and we have not yet received a response. Given that the meeting is only a few days away and you are the Broker responsible for the Lease Monetization Process, are you able to assist by providing us with the following:

1. Written confirmation of which Oxford locations are included in the Liu transaction and the purchase price.

2. Confirmation that the purchaser intends to comply with all of the existing lease terms (and if not, what amendments are being requested).

3. Information regarding the financial wherewithal of the purchaser and Ms Liu, including financial statements, any draft *pro forma* statements or P&Ls and business plans that have been provided to Oberfeld, HBC or the Monitor.

4. Information regarding the corporate structure of the purchaser, copies of its corporate profile, articles of incorporation and a shareholder list.

5. Any information you have regarding the purchaser's leadership team and their experience as retail operators.

Receiving this information in advance of the meeting will help ensure that we can make the most of our time together on Monday.
Brad

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This is Exhibit “R” referred to in the
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City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
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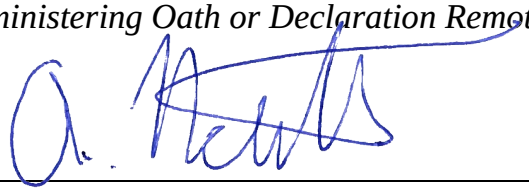

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Southcentre - Consolidated Capital Needs by Category					
Category	**Immediate**	**Short Term[1]**	**Mid Term[2]**	**Total**	**Commentary**
Building Structure	$300,000	$0	$0	**$300,000**	**- Restoration of fire protection gypsum board** - Fire rating is required throughout structure levels. Required for code compliance and fire safety.
Roofing	$3,697,500	$0	$0	**$3,697,500**	**- Main roof replacement** - Due to degradation and poor previously installed systems **- Roof drainage improvements** - Proper sloping is required to ensure proper drainage and minimize pooling of water **- Access Hatch Fall Restraint Measures** - To ensure a safe access and egress point **- Replace damaged sections of Qdeck** - Due to rust (estimated based on areas that have ongoing leaks - to be confirmed, estimated at $11.50 psf, 35k sf yet to be re-roofed)
Cladding	$50,000	$50,000	$0	**$100,000**	**- Brick Masonry, Sealant and Paint Repair** - Ensure a water tight seal from exterior to interior of the building
Electrical	$1,315,000	$325,000	$425,000	**$2,065,000**	**- Replace original electrical systems** - Circa 1973/74 that are at end of life and no longer supported with parts (Including: Secondary distribution equipment, Transformer, Panels, Emergency lighting & power panel replacement, Fire alarm replacement, Emergency light replacement, MCC) **- Generator replacement** - The generator is a natural gas model that are not acceptable for serving life safety loads, if life safety loads will continue to be fed off a generator, the generator will need to be replaced with a diesel model **- Transfer switch replacement** - Item will need to be replaced in conjunction with the generator **- Lighting replacements** - Numerous burnt out lamps and/or ballasts. Damaged and missing lenses noted. Fluorescent fixtures that are beyond their typical life expectancy **- Security System** - Existing system requires signifcant work to modernize **- Audio Visual System** - Aging, tenant installed system, re-usability unknown and unlikely to meet a new tenants requirements
Mechanical	$3,822,875	$1,275,000	$1,420,000	**$6,517,875**	**- AHU1 & AHU2 full retrofit** - This fan system is well beyond typical life expectancy, and a multitude of components are showing condition beyond what maintenance can manage. There is presently no air conditioning in the space and this work is required to enable temperature regulation **- Roof exhaust fan replacement** - Most items are no longer functional **- Terminal unit replacement** - Anticipate increased failures due to age; Allow for replacement of coils and casings moving forward **- Pipe replacements for HWT, CWT, Sanitary Drainage, and Sprinkler replacement** - Due to the age of the piping it is recommended for replacement **- Fan coil replacement** - This fan system is well beyond typical life expectancy, and a multitude of components are showing condition beyond what maintenance can manage **- Relief ventilator replacement** - The units are showing their age and replacement is recommended at the same time as any roof work is being performed **- Fire extinguisher replacement** - Re-certify or replace is required on most devices **- Controls upgrade** - Current system is not functioning for HVAC controls and should be addressed with replacement **- Storm Piping and replace drains at time of roof work** - Due to the age of the piping it is recommended for replacement
Escalators and Elevators	$1,920,000	$0	$0	**$1,920,000**	**- Hydraulic freight modernization** - Currently non-functional. The unit remains in its original configuration with no history of modernization, and further repairs may be necessary to maintain consistent serviceability and address wear-related concerns. **- Hydraulic passenger modernization** - The disconnection of critical components and the lack of active service indicates additional repair work may is required to restore full functionality and ensure reliable long-term operation. **- Escalators replacement** - Installed circa 1974 and have not undergone modernization. Due to the age of the systems, replacement components are not manufactured. Parts need to be custom made with lead times in the 4+ month time range.
Hazmat[3]	$420,000	$0	$0	**$420,000**	**Hazmat Removal Allowance**
Consultant Fees[3]	$1,728,806	$247,500	$276,750	**$2,253,056**	**Required reports -** scoped, documented and reviewed by third party entities
Total[4]	**$13,254,181**	**$1,897,500**	**$2,121,750**	**$17,273,431**	

[1] "Short-term" means within the next 24 months

[2] "Mid-Term" means within the next 3 to 5 years

[3] Estimates for Hazmat abatement cost from preliminary study. Consulting fees estimate for out-of-scope reports

[4] Totals in the summary above may differ from BCA due to hazmat estimates, consulting estimates, and Oxford's view on capital cost and its timing

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A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

June 6, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you are aware, we are counsel to Oxford Properties in connection with HBC's proceeding under the CCAA.

At the meeting among representatives of our client and Ms. Liu and her team at Stikemans office (with representatives of the Monitor and counsel) on June 2, 2025, there was a discussion regarding the HBC premises at Southcentre Mall in Calgary and the significant costs required to be spent on the space immediately, including as it relates to a new roof. Ms. Liu seemed surprised that expenses for exterior aspects would be the responsibility of the tenant, which caused our client to ask her how familiar she was with the leases that she was seeking to take an assignment of, since that was clearly the case. Ms. Liu further advised our client that she had allocated an amount of approximately $8 million for costs to be "invested" at Southcentre. She did not provide any information as to what that amount was intended to cover, except to say that it did not include a roof.

While we understand that it is not the Monitor or HBC's responsibility to undertake due diligence on behalf of a prospective bidder, since Ms. Liu asked our client directly during that meeting what the cost would be to address the roof, we are providing you with that information, which is approximately $3.7 million. We have also included some information that Ms. Liu may not have considered, given her apparent lack of familiarity with the condition of the locations that she is seeking to take an assignment of. Please see the attached list of work required to be undertaken at the HBC store at Southcentre alone. In the category of "immediate" work to be done, the cost is approximately $13.7 million. An additional amount of approximately $1.9 million is required to be spent within the next 24 months, and a further amount of approximately $2.1 million is required within 2-5 years thereafter. The cost category for consultants may vary based on the

consultants selected by the tenant, who are certified for the type of work involved. Oxford Properties advises that the standard in the industry and what it typically sees across all of its properties is 20% of the project cost. However, we have included a lower amount for purposes of this list, representing 15% of the project cost for consultants.

The amounts on the attached list are informed both by Oxford's own expertise with its many properties across Canada and its inspection of the Southcentre leased premises, as well as building assessments conducted by external consultants.

We refer Ms. Liu to Section 11.00(1) of the HBC lease for Southcentre. That lease is a "whole box" lease, whereby HBC is responsible for all aspects of repair and maintenance to what is defined as the "Bay Building" – including but not limited to repairs to the **structure and exterior** of the Bay Building. That section makes clear that the tenant is required to "maintain and keep in a good and substantial state of repair the Bay Building consistent with the standards of a careful owner, and accordingly the Tenant will from time to time whenever required promptly and diligently carry out all repairs, major and minor, structural or otherwise, exterior or interior, including those made necessary by age, damage or destruction …"

The lease also makes the tenant responsible for all building equipment and services – including the HVAC, electrical and plumbing systems in the Bay Building. "Services" include the elevating devices within the Bay Building, and the responsibility for the repair and maintenance of the elevating devices also falls within the scope of the tenant's obligations to carry our repairs to the interior of the premises.

Please confirm that you will promptly bring this letter to the attention of Ms. Liu and her advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

Southcentre – Expenditures by Category					
	Immediate	**Short Term[1]**	**Mid Term[2]**	**Total**	**Commentary**
Building Structure	$300,000	$0	$0	**$300,000**	**- Restoration of fire protection gypsum board** - Fire rating is required throughout structure levels. Required for code compliance and fire safety.
Roofing	$3,697,500	$0	$0	**$3,697,500**	**- Main roof replacement** - Due to degradation and poor previously-installed systems **- Roof drainage** - Proper sloping is required to ensure proper drainage and minimize pooling of water **- Access Hatch Fall Restraint Measures** - To ensure a safe access and egress point **- Replace damaged sections of Qdeck** - Due to rust (estimated based on areas that have ongoing leaks - to be confirmed, estimated at $11.50 psf, 35k sf yet to be re-roofed)
Cladding	$50,000	$50,000	$0	**$100,000**	**- Brick Masonry, Sealant and Paint Repair** - Ensure a watertight seal from exterior to interior of the building
Electrical	$1,315,000	$325,000	$425,000	**$2,065,000**	**- Replace original electrical systems** - Circa 1973/74 that are at end of life and no longer supported with parts (Including: Secondary distribution equipment, Transformer, Panels, Emergency lighting & power panel replacement, Fire alarm replacement, Emergency light replacement, MCC) **- Generator replacement** - The generator is a natural gas model that is not acceptable for serving life safety loads. If life safety loads will continue to be fed off a generator, the generator will need to be replaced with a diesel model. **- Transfer switch replacement** - Item will need to be replaced in conjunction with the generator. **- Lighting replacements** - Numerous burned-out lamps and/or ballasts. Damaged and missing lenses noted. Fluorescent fixtures that are beyond their typical life expectancy **- Security System** - Existing system requires significant work to modernize **- Audio Visual System** - Aging, tenant installed system, re-usability unknown and unlikely to meet any new tenant's requirements.
Mechanical	$3,822,875	$1,275,000	$1,420,000	**$6,517,875**	**- AHU1 & AHU2 full retrofit** - The fan system is well beyond its life expectancy, and a multitude of components are showing condition beyond what maintenance can manage. There is presently no air conditioning in the space and this work is required to enable temperature regulation. **- Roof exhaust fan replacement** - Most items are no longer functional. **- Terminal unit replacement** - Increased failures are anticipated due to age. Allow for replacement of coils and casings moving forward. **- Pipe replacements for HWT, CWT, Sanitary Drainage, and Sprinkler replacement** - Due to the age of the piping it is recommended for replacement. **- Fan coil replacement** - This fan system is well beyond typical life expectancy, and a multitude of components are showing condition beyond what maintenance can manage. **- Relief ventilator replacement** - The units are showing their age and replacement is recommended at the same time as any roof work is being performed. **- Fire extinguisher replacement** - Re-certify or replace is required on most devices. **- Controls upgrade** - The current system is not functioning for HVAC controls and should be addressed with HVAC replacement. **- Storm Piping, Replace roof drains at time of roofing work** - Due to the age of the piping it is recommended for replacement when the roof is done.
Escalators and Elevators	$1,920,000	$0	$0	**$1,920,000**	**- Hydraulic freight modernization** - Currently non-functional. The unit remains in its original configuration with no history of modernization, and further repairs required to maintain consistent serviceability and address wear-related concerns. **- Hydraulic passenger modernization** - The disconnection of critical components and the lack of active service indicates additional repair work is required to restore full functionality and ensure reliable long-term operation. **- Escalators replacement** - Installed circa 1974, and has not undergone modernization. Due to the age of the systems, replacement components are no longer manufactured. Parts need to be custom made with lead times in the 4+ month time range.
Hazmat	$800,000	$0	$0	**$800,000**	**Hazmat Removal Allowance (including mold)**
Consultant Fees	$1,785,806	$247,500	$276,750	**$2,310,056**	**Required reports -** scoped, documented and reviewed by third party entities
Total	**$13,691,181**	**$1,897,500**	**$2,121,750**	**$17,710,431**	

[1] "Short-term" means within the next 24 months.
[2] "Mid-Term" means within the next 2 to 5 years.

This is Exhibit "T" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

MILLER THOMSON LLP
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40 KING STREET WEST, SUITE 6600
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TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

June 6, 2025

Larry Ellis
Direct Line: +1 416.595.8639
lellis@millerthomson.com

Private and Confidential

Thornton Grout Finnigan LLP
100 Wellington Street West
Suite 3200
Toronto, ON M5K 1K7

Attention: D.J. Miller & Andrew Nesbitt

Dear Mr. Miller & Mr. Nesbitt:

Re: Lease Assignment Consents – CCAA Sale Process – Hudson's Bay

We write on behalf of our clients, Weihong Liu ("**Ms. Liu**") and Ruby Liu Commercial Investment Corp. (the "**Purchaser**"), the successful bidder in the court-supervised lease monetization process under the *Companies' Creditors Arrangement Act* ("**CCAA**") in respect of certain leaseholds and assets of Hudson's Bay Company and certain affiliates ("**HBC**").

As you may be aware, the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) approved the Lease Monetization Process by order dated March 21, 2025 (the "**Lease Monetization Process Order**"). Attached to this letter as **Appendix** "**A**" is a copy of the Lease Monetization Process Order.

Pursuant to the Lease Monetization Process Order, the Purchaser's bid was selected as a Successful Bid (as defined in the Lease Monetization Process Order), subject to certain conditions. Foremost among these is obtaining the necessary consents from landlords for the assignment of twenty-eight commercial leases.

We write to you in your capacity as counsel to Oxford Properties (the "**Landlord**"). More specifically, we write to you to request the Landlord's consent to the assignment of the lease for the following leases:

- Southcentre Mall, Calgary, AB
- Upper Canada Mall, Newmarket, ON
- Hillcrest Mall, Richmond Hill, ON

To assist your client's assessment of Ms. Liu, and the Purchaser, as the proposed assignee, this letter provides information in the following five sections:

1. Ms. Liu's qualifications and operational experience;
2. The strategic Canadian retail business plan;
3. Financial readiness to perform lease obligations;
4. Benefits to key CCAA stakeholders; and
5. The path forward and landlord engagement strategy.

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1. Ms. Liu's Business Experience

a) Ms. Liu's Chinese Business Experience

Ms. Liu is an accomplished entrepreneur with decades of experience operating multi-location retail platforms in competitive global markets. Her ventures have demonstrated success in concept development, brand scaling, and supply chain execution, supporting profitable and resilient operations.

Ms. Liu's career began in Harbin, China, where she worked in multiple small businesses throughout high school. In 1988, Ms. Liu moved to the rapidly-growing city of Shenzhen to pursue her entrepreneurial dreams. Leveraging her early business experience, Ms. Liu opened and managed six restaurants across Shenzhen, with locations including Sungang Warehouse, Shangbu Road, Nigang Village, and Meilin. In 1994, she founded Yijing Investment & Development Co., Ltd., marking her entry into real estate development with the construction and management of Meilin Yijing Tower, a high-rise urban project. Ms. Liu gained further national recognition when she partnered with Vanke Real Estate Co., Ltd. to co-develop Phase V of the Vanke Four Seasons Flower City in 2001, a project subsequently honored as China's top residential development.

Most notably, in 2002, Ms. Liu co-developed Central Walk Shopping Center with Excellence Group, a landmark commercial project that proved pivotal in her career. Located in the heart of Shenzhen's Central Business District, Central Walk Shopping Center spans 140,000 square meters and is one of the largest and most advanced shopping centers in China, with approximately 50,000 to 100,000 visitors per day. Ms. Liu pioneered the concept of an eco-leisure shopping mall—an integration of retail, dining, entertainment, wellness and tourism to create a comprehensive "one-stop" consumer experience. As a mother of two, Ms. Liu was frustrated by Shenzhen's lack of indoor recreational spaces and envisioned Central Walk Shopping Center to have a large family-oriented space. Under her management, Central Walk Shopping Center developed one of Shenzhen's largest family entertainment parks. Central Walk Shopping Center addressed a critical gap in Shenzhen's commercial landscape and helped redefine the model for urban mixed-use developments across China.

Ms. Liu's success in developing Central Walk Shopping Center is supported by her selection of a strong team of experts and the integration of stakeholder feedback. At a time when international collaboration in commercial projects was still uncommon in China, Ms. Liu engaged several globally renowned firms, including: Callison Architecture (USA) for

architectural design; Japan Design Corporation for landscaping; DTZ (Hong Kong) as construction advisor; and Pacific Group (Taiwan) for strategic planning.

During this time, Ms. Liu also owned and managed another mall, Central Walk Shenzhen, a five-story retail complex spanning 83,900 square meters. As of December 2018, the mall had a 100% occupancy rate and generated a gross monthly income of $4.5 million (RMB 23.8 million). The mall features a diverse tenant mix, including fashion retailers, restaurants, a cinema, and a supermarket.

In February 2019, Ms. Liu sold Central Walk Shenzhen to Hong Kong's Link Real Estate Investment Trust for $1.25 billion (RMB 6.6 billion). Following this sale, Ms. Liu moved to Vancouver, Canada and founded Central Walk, which has since become a leading commercial real estate firm.

b) Ms. Liu's Canadian Landlord Operations

Ms. Liu has been actively involved as owner and investor in substantial Canadian business operations for more than a decade. Ms. Liu owns and actively manages more than 2.5 million square feet of Canadian shopping centre assets, including:

i) Woodgrove Centre (Nanaimo, BC): Acquired in 2020. Vancouver Island's largest shopping centre with 748,000 sq. ft., over 140 stores, and annual foot traffic of 5.6 million visitors.

ii) Mayfair Shopping Centre (Victoria, BC): Acquired in 2021. A 518,000 sq. ft. retail centre hosting over 120 stores and welcoming approximately 4.1 million visitors per year.

iii) Tsawwassen Mills (Delta, BC): Acquired in 2022. A regional shopping centre with 1.2 million sq. ft. and more than 200 stores and services. Attached to this letter as **Appendix** "**B**" is a summary of Ms. Liu's shopping centre holdings.

Ms. Liu's considerable experience operating as a landlord in Canada provides her considerable insight into landlord sensitivities. Landlord issues, including the critical importance of protecting mall related exclusivities and operational restrictions are well understood and respected. Attached to this letter as **Appendix** "**C**" is a listing of current retail stores across Ms. Liu's three shopping centres.

In addition to retail and landlord operations, Ms. Liu owns the Arbutus Ridge Golf Club (Vancouver Island, BC), an 18-hole championship golf course acquired in 2019. Rated four stars by Golf Digest and awarded Best Destination Golf Course in British Columbia, the property illustrates her ability to manage regulated service operations in Canada.

2. Strategic Business Plan for Canadian Retail Operations

HBC's business, while in distress, possessed strong operational fundamentals – a deep supplier network, prime locations, loyal customers, and experienced staff. Ms. Liu intends to preserve and modernize those foundational elements, using them as the framework for launching a refreshed Canadian retail platform (the "**Retail Business**"). The value chain already exists. Ms. Liu and her team's focus will be to reactivate and enhance it.

HBC's Value Chain Reactivation

To maintain and reengage the existing HBC value chain, Ms. Liu has taken the following steps:

1. Working from her existing contacts and team members, Ms. Liu has already established an executive organizational chart to fill the roles of CEO, CFO, CMO, COO, CMO (Merchandising) and CHRO. Attached to this letter as **Appendix** "**D**" is a list of the people that have agreed to take on these critical roles and responsibilities, together with a brief overview of their experience and expertise.

2. Working from the HBC's current and former org chart, Ms. Liu has met with twelve store level managers and has secured commitments from ten to stay on and assist with the reactivation. Ms. Liu intends to continue meetings with key managers in an effort to return as many as possible. Ms. Liu believes that returning store managers is the best path to preserving institutional knowledge of the entire Hudson's Bay value chain, which in turn is the most effective strategy to open stores as quickly as possible. It is worth noting that the ten store managers that have committed each have more than ten years of HBC operational experience and in many cases more than twenty years of HBC operational experience.

3. Ms. Liu has engaged Wayne Drummond, the former President of Hudson's Bay, for the purpose of assisting with everything from securing suppliers and inventory to reviewing product mix. Mr. Drummond's intimate knowledge of Hudson's Bay's operations will be critical in ensuring that stores open quickly and effectively. Attached to this letter as **Appendix** "**E**" is a copy of Mr. Drummond's bio.

4. Ms. Liu and her team have already reviewed more than 500 resumes from current and former Hudson's Bay employees that would like to return to work as store employees. As Ms. Liu progresses to general support from the landlords her intent is to work with Alvarez & Marsal Canada Inc. in its capacity as monitor of HBC (in such capacity, the "**Monitor**") and HBC's counsel to establish a formal communication and process whereby all prior store level employees will be offered the opportunity to apply for employment with Ms. Liu's stores. The projected expectation for total employees required to open the stores is between 2,500 and 3,000.

5. Ms. Liu has already met with more than fifty of HBC's suppliers to assess their ability and willingness to supply her 28 stores. Each of the suppliers have indicated interest and excitement in the opportunity to continue a supplier relationship with Ms. Liu. As Ms. Liu progresses to general support from the landlords, her intent is to work with the

Monitor and HBC's counsel to establish a formal communication and process whereby all prior suppliers will be offered the opportunity to work with Ms. Liu to establish go-forward supply terms and timelines.

6. Ms. Liu has already met with several landlords in an effort to understand critical pain points, including necessary refurbishments/renovations, Ms. Liu's ability to fund the operation and various other concerns. Ms. Liu intends to schedule meetings with each landlord for early next week to continue those conversations and move pain points into a more detailed and specific dialogue so that detailed solutions can begin to formulate.

Timelines and Milestones

Ms. Liu and her team have detailed a working operational and store opening timeline with critical milestones. The timeline commences on the day the lease assignment transaction closes. The critical condition precedent to closing the assignment transaction is court approval. Ms. Liu intends to close the transaction immediately after the lease assignment transaction is approved by the Court.

Milestone	**Target (From Lease Assignment Close)**
Hire Key Executives	30 days
Hire Key Managers	30 days
Hire Store Level Staff	90 days
Store Design Mock-Ups to Landlords	30 days
Inventory Ordering	90 days
Permit Applications	As soon as possible. Will require Landlord input.
Renovations Begin (Permit-Dependent)	As soon as possible. Permit dependent.
Store-Level Financial Forecasts	Updated and delivered to applicable landlord every 30 days with a view to finalizing for day 90.
Marketing Campaign Launch	120 days
Completion of Renovations	Target 150 days, but as previously noted dependent on applicable permits.
Inventory Delivery & Merchandising	150 days
Grand Opening	180 days

The overall goal is to open at least twenty stores within 180 days. Permitting related to necessary renovations is the most significant unknown factor as it relates to adhering to the timeline.

Financial Forecasting

Given the business plan to reactivate HBC's value chain and given the above timeline, Ms. Liu and her team have prepared an integrated financial forecast for the Retail Business. Attached to this letter as **Appendix** "**F**" is an Excel file that sets out certain aspects of the forecasting, together with store specific P&L analysis as it relates to your client's specific lease(s).

The forecasting sets out the key assumptions at the "Inputs" tab. The assumptions were driven by actual historical data related to HBC's business. Key highlights as it relates to the forecasting, include:

As it relates to the three-year forecasted P&L:

- The Retail Business is forecasted to lose $32.5 million for the balance of 2025.
- The Retail Business is forecasted to profit $31 million during the 2026 calendar year.
- The Retail Business is forecasted to profit $35.5 million during the 2027 calendar year.
- Total sales for the balance of 2025, 2026 and 2027, respectively, are forecasted to be $867 million.
- The Retail Business is expected to contribute $9.5 million in income taxes during the forecasted period.

As it relates to the three-year forecasted cash flow:

- In reviewing the total expected cash needs to ramp the business up and launch within the targeted timeframe, Ms. Liu has committed to making an initial advance of $325 million, which is reflected as the initial equity investment to open the cash balance.
- The inventory ramp up cost is estimated at approximately $96 million over the course of eight months.
- Ms. Liu has allocated $84 million for leasehold improvements, over the course of six months.
- With the initial equity injection of $325 million, the Purchaser's cash position never drops below $36 million, which amount reflects a very healthy cash buffer to deal with contingencies.
- In addition to the $36 million contingency buffer, the cash flow forecast reflects a line item for $80 million to account for transaction costs and other contingencies. It is noteworthy that the estimated contingency would cover more than ten months of estimated total rent cost.

As it relates to the three-year forecasted Store P&L:

- Total aggregated sales in the first twelve months is $438.5 million.
- Total aggregated store payroll cost in the first twelve months of stores being opened is $51.7 million.
- Total aggregated store rent cost, plus property taxes and CAM in the first twelve months is $43.7 million.
- Total aggregated store remodel expense cost in the first twelve months is $84 million.
- Landlord store specifics noted in a separate tab.

As a general comment, Ms. Liu expects that the financial forecasting will continuously evolve to reflect real time information received during the period where the broader team is working through the store opening operations. As noted in the timeline, Ms. Liu doesn't expect to have final forecasting until 90 days from the close of the lease assignment transaction. However, to ensure that Ms. Liu is able to work through issues that arise, Ms. Liu has intentionally built tens of millions of dollars of contingency funding into the Retail Business forecasting.

Ms. Liu fully appreciates that specific sites may require refurbishment/renovation. Ms. Liu intends to work through those expectations with each landlord and ultimately reflect the cash outlay required as part of the forecasting.

All in all, the total Retail Business, including costs of refurbishment/renovation, store launch and contingency, will require a cash investment of approximately $325 million. Ms. Liu has these funds available and as part of the lease assignment transaction intends to invest these funds, in the form of equity, into the Retail Business, in accordance with the cash flow forecast.

Critical Mass/Economies of Scale

Based upon support already expressed from certain landlords, Ms. Liu believes that she has achieved her critical mass targets to ensure overall business viability.

Improving Operations and Marketing

While secondary to the obvious need to establish fundamental operations, Ms. Liu has a strong vision for an approach to improve HBC's strategies. At a very high level the vision and approach are as follows:

- Expanded demographic targeting, adding younger consumer segments.
- Modernization of stores, including upgrades to interiors, signage, and technology.
- Experience-focused brand development to drive traffic and loyalty.

Ms. Liu looks forward to discussing her vision to improve on the HBC business model and drive her vision for retail sales in accordance with the three stated guiding principles.

3. **Financial Capacity and Commitment**

Ms. Liu provided HBC and its advisors with proof of funding in connection with the Lease Monetization Process. The proof of funding provided to HBC and its advisors establishes cash sufficient to support the Retail Business.

To the extent the Landlord wishes to have proof of funding confirmed, we are prepared to establish terms of a non-disclosure agreement and provide directly, or, alternatively Ms. Liu is prepared to have our firm share proof of funding directly to legal counsel on the undertaking that counsel can review for the purpose of providing their client a summary of the funding proof.

Funds will be invested directly by Ms. Liu into the Purchaser. To the extent Landlords require, Ms. Liu is prepared to provide covenants to ensure exclusive application to the retail operations. Annual financial and operational reporting will be provided to landlords upon request and/or in accordance with Lease terms.

4. **Benefits to CCAA Stakeholders**

The lease assignment transaction provides the Landlord with a material improvement to the covenant that HBC offered over these past few years. The Landlord will receive an experienced tenant that is incredibly well capitalized and motivated to build a dominant Canadian retail brand. As noted above, tens of millions in rent is well supported by the Retail Business, together with tens of millions in store improvements.

Additionally, many other impacted stakeholders will receive tremendous and meaningful benefits:

1. Employees – Ms. Liu will offer store manager and senior positions to dozens of Canadians and store level employment to thousands of Canadians.

2. Suppliers – renewed contracts and minimal disruption to supply chains will provide much needed relief to many Canadian suppliers.

3. Creditors – creditors of HBC stand to benefit from the proceeds of sale from the lease assignment transaction.

4. Canadian Economy – in the first year alone total sales of $438.5 million are projected. These sales represent a meaningful economic boost to local Canadian economies, not to mention the approximate $9.5 million of income tax to be paid to the CRA resulting from projected profit over the next thirty months.

Simply put, while the landlords receive the most significant improvement to overall position, there are thousands of employees, hundreds of suppliers and millions of dollars of benefit to the overall Canadian stakeholders and Canadian economy.

5. Path Forward

This letter serves as a general communication to all landlords. We recognize that each landlord and location has unique circumstances. Accordingly:

1. Ms. Liu looks forward to individualized discussions to understand site-specific concerns and co-develop customized launch plans.
2. All leases will be assumed on an "as is, where is" basis. Ms. Liu is not asking for lease related concessions and will comply with lease terms.
3. Ms. Liu will engage with each landlord to identify capital requirements, marketing opportunities, and modernization strategies.
4. Beyond obtaining consent, Ms. Liu is committed to earning landlord trust and collaboratively revitalizing the Canadian retail landscape.

We would be pleased to meet with you and your client to review our plans in more detail and address any specific concerns. Please contact the undersigned at your convenience.

Yours truly,

MILLER THOMSON LLP

Per: *Larry Ellis*

Larry Ellis

LE/lp

Encls.

cc. Greg Karpel, Alvarez & Marsal Canada Inc.
Alan J. Hutchens, Alvarez & Marsal Canada Inc.
Sean Zweig, Bennett Jones LLP
Michael Shakra, Bennett Jones LLP
Ashley Taylor, Stikeman Elliott LLP
Jonah Mann, Stikeman Elliott LLP

Appendix “A” – Lease Monetization Process Order

[*Lease Monetization Process Order*]

Removed for brevity.

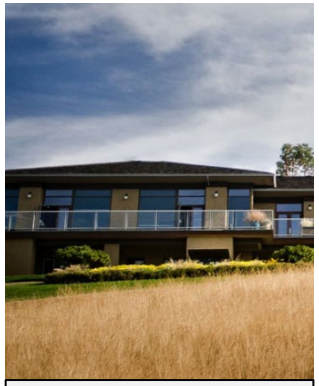
Appendix "B" – Summary of Ms. Liu's Shopping Centre Holdings

STRICTLY PRIVATE & CONFIDENTIAL

Central Walk's Portfolio

Over the past decade, Central Walk has invested more than $750 million in British Columbia recreational and commercial real estate assets. Central Walk employs over 120 employees, contributing to the growth of local economies. This investment was financed through the sale of Central Walk Shenzhen in 2019 for approximately C$1.25 billion.

Arbutus Ridge Golf Club (Vancouver, BC)



Acquired 2019

6,152 yards

☆☆☆☆ **by Golf Digest**

Award Winning

- Located in Cobble Hill, a 25-minute drive from the outskirts of Victoria and 15 minutes from Duncan
- 18-hole golf course rated Four Stars by Gold Digest, Best Destination Golf Course in British Columbia by Golf Nerve Magazine, and One of Canada's Ten Best Courses for Your Money by WestJet
- Achieved a Sustainability Award from Tourism Vancouver Island

Woodgrove Centre (Nanaimo, BC)

Acquired Sept. 2020

748k sq.ft. (Island's largest shopping centre)

140+ stores & services

5.6mm visitors annually

- Home to a purposefully designed play space, Fly O'Land (9,925 sq.ft), and an arcadium (5,400 sq.ft)

Redevelopment Plans:

- Short-Term: Development of 100,000 sq.ft. outdoor park featuring performance stage & recreational areas
- Medium- to Long-Term: Addition of residential towers (incl. affordable housing) & potential retail expansion

*** Location of HBC store #1118**

Mayfair Shopping Centre (Victoria, BC)

Acquired June 2021

~518k sq.ft.

4.1mm visitors annually

120+ stores & services

Highest sales / sq.ft. In Victoria

- Home to two children's playlands: Dreamland (4,676 sq.ft.) and Deerland (27,269 sq.ft.) (by Fly O'Land)

Redevelopment Plans:

- Long-Term: transforming the centre into a mixed-use destination with housing, retail, recreation, and educational components

*** Location of HBC store #1108**

Tsawwassen Mills (Delta, BC)

Acquired May 2022

1.2mm sq.ft.

200+ stores & services

Largest indoor outlet shopping centre in BC

Redevelopment Plans:

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

*** Location of Saks Fifth Avenue store**

Appendix “C” – List of Current Retail Stores

Woodgrove Tenant

- A
- **A & W**
- **A Step Ahead Footwear**
- **Ardene**
- **Avalon Cinema Centre**
- B
- **B.C. Lottery Corporation**
- **B.C. Lottery Corporation (Walmart)**
- **Bath & Body Works**
- **Bell**
- **Below the Belt**
- **Bentley**
- **Best Buy Mobile**
- **Blenz Coffee**
- **Bluenotes**
- **Boathouse**
- **Bobatime**
- **Booster Juice**
- **Bootlegger**
- C
- **Cali Nails**
- **Caposhie**
- **CellNxt**
- **Chachi's**
- **Chapters**
- **Chatters Salon**
- **Chevron**
- **Claire's**
- **Cleo**
- **Culture Craze**
- **Cultured Coast**
- D
- **Dairy Queen / Orange Julius**
- E
- **Eclipse**
- **Eddie Bauer**
- **Edo Japan**
- F
- **Flip Flop Shops**
- **FlyO'Land**
- **Freshly Squeezed Bubble Tea**
- G
- **GameStop**
- **Garage**
- **George Richards Big & Tall**
- H
- **Happy Styling**
- **Hearing Life**
- **Hohoemi**
- **House of Knives**
- I
- **Icing**

- **Island Savings**
- **ISPA Lounge**
- J
- K
- **Kachvi Crystals**
- **Kamikaze Sushi**
- **KFC**
- **Koodo**
- **KPK Goldsmith**
- **Kurves Brow Bar**
- L
- **La Senza**
- **La Vie En Rose**
- **LensCrafters**
- **Lids**
- **Lululemon**
- **Lush**
- M
- **Manchu Wok**
- **Manhattan Home**
- **Maritime Travel**
- **McDonald's**
- **Michael Hill**
- **Miniso**
- **Mobile Klinik**
- **Mobile Snap**
- **Mobiling**
- **Mobiling Kiosk**
- **Mountain Warehouse**
- N
- **Nevada Bob's Golf**
- **New Look Eyewear**
- **New York Fries**
- **Northern Reflections**
- O
- **Ocean Star**
- **Old Navy**
- **Opa! of Greece**
- P
- **Paris Jewellers**
- **Peoples Jewellers**
- **Pho 11 Noodle Bar**
- **Polished Perfect**
- **Purdys Chocolatier**
- **Purple Cactus Lingerie**
- Q
- **QE Home**
- **Quarks**
- **Queen Bee Beauty**
- R
- **Reitmans**
- **Ricki's**
- **Rocky Mtn Chocolate**
- **Rogers**
- **Royal Bank**
- **RW & Co.**
- S

- **Save On Foods**
- **Sephora**
- **Showcase**
- **SoftMoc**
- **Specsavers**
- **Spencer Gifts**
- **Sport Chek**
- **Starbucks (Chapters)**
- **STOXX Vintage**
- **Subway**
- **Sunglass Hut**
- **Sunrise Records**
- **Sweet Dreams Boutique**
- **Sweet Hohoemi**
- T
- **Taco Time**
- **Tea Desire**
- **TELUS**
- **The Body Shop**
- **The Gift Source**
- **The Health Shop**
- **The Shoe Company**
- **Tim Hortons**
- **Tiny Hoppers**
- **Tip Top Tailors**
- **Tommy Gun's Original Barbershop**
- **Totes By Design**
- **Toys R Us**
- **Two Sparrows Cupcakes**
- U
- **Urban Planet**
- V
- W
- **Walmart**
- **Warehouse One**
- **West 49**
- **White Spot**
- **Winners**
- **WIRELESSWAVE**
- **Wolf Pack Apparel**
- **Woodgrove Optometry**
- **WOW! mobile boutique**
- X
- Y
- Z
- **Zumiez**

Mayfair Tenant

- A
- **A & W**
- **Aerie**
- **Aldo**
- **American Eagle Outfitters**
- **Ann-Louise Jewellers**
- **Aritzia**
- **Aveda**
- **Avologi Eneo**
- B
- **B.C. Lottery Corporation**
- **Bath & Body Works**
- **Bell/Virgin Plus**
- **Bellissima**
- **Ben+Moss**
- **Best Buy Mobile**
- **Big Orange Juice Bar, The**
- **Bikini Village**
- **Bluenotes**
- C
- **Call It Spring**
- **Champs Sports**
- **Chatters Hair & Beauty Salon**
- **CIBC**
- **Claire's**
- **Cofe+ Robo Cafe**
- **Culture Craze**
- D
- **Dreamland**
- **Dynamite**
- E
- **E-Bike Canada**
- **Eddie Bauer**
- **Epic Menswear**
- F
- **Flux & Stone**
- **Freedom Mobile**
- **Freshly Squeezed**
- G
- **GameStop**
- **Gap**
- **Garage**
- **Grill Master**
- H
- **H-Mart**
- **House of Knives**
- **Hudson's Bay**
- I
- **Indigo**
- **Island Savings**
- J
- **JD Sports**
- **Journeys**

- K
- **Kernels**
- **KFC**
- **KH Silver Nails**
- **Kurves Brow Bar**
- L
- **L.L. Bean**
- **L'Occitane En Provence**
- **La Vie En Rose**
- **LensCrafters**
- **Levi's**
- **Lids**
- **Lindt Chocolate Shop**
- **Local Pizza**
- **Lululemon**
- **Lush**
- M
- **MAC**
- **Maie**
- **Manchu Wok**
- **Mayfair Dental Centre**
- **Melanie Lyne**
- **Menbow Ramen**
- **Michael Hill**
- **Mind Games**
- **Miniso**
- **Mobiling**
- **Mobiling (Kiosk)**
- **Mountain Warehouse**
- **Mr. Pretzel's**
- N
- **Nail Art 360**
- **Nespresso**
- **New York Fries**
- O
- **OAK + FORT**
- **Olsen Europe**
- **Ono Poké**
- **OPA! Of Greece**
- **OSO Cookies**
- P
- **Pandora**
- **Peoples Jewellers**
- **Perpetual Insurance**
- **Pho Tru**
- **PhoneCare+**
- **Polished Perfect**
- **Primrose Collective**
- **Purdys Chocolatier**
- Q
- R
- **Reitmans**
- **Rogers Wireless**
- **Roots**
- **RW & Co**
- S
- **Saje Natural Wellness**

- **Sephora**
- **Soft Moc**
- **Specsavers**
- **SportChek**
- **Starbucks**
- **Stitch It, Canada's Tailor**
- **Subway**
- **Sunglass Hut**
- **Sunrise Records (Temporarily closed)**
- **Swarovski**
- **Sweet Dreams Boutique**
- T
- **Taco Time**
- **Talbots**
- **TBooth Wireless**
- **TELUS**
- **The Body Shop**
- **The Latest Scoop**
- U
- **Umi Sushi Express**
- V
- W
- **Walk In Comfort**
- **WirelessWave**
- X
- Y
- Z
- **Zumiez**

Tsawwassen Mill

- **Clarks**
- **Samsonite Outlet**
- **Epic Menswear**
- **PUMA Outlet Store**
- **Elements**
- **Slipslide**
- **Little Mountain Vancouver**
- **Levi's**
- **VACANT**
- **JD SPORT**
- **Under Armour Factory House**
- **Bath & Body Works**
- **JD SPORT**
- **SEPHORA**
- **Lindt Outlet**
- **Roots**
- **Swarovski Canada**
- **MAC Cosmetics**
- **Aldo Outlet**
- **La Senza**
- **Eddie Bauer**
- **Banana Republic Factory Store**
- **Guess? Outlet**
- **Aritzia**
- **Peoples**
- **Lee's Donuts**
- **Dihsan**
- **Mind Games**
- **L'Occitane**
- **Michael Kors Outlet**
- **Storage (Dihsan)**
- **Melanie Lyne**
- **Kate Spade**
- **Browns Outlet**
- **Lululemon Outlet**
- **Sheer Room**
- **Coach**
- **Herman Menswear**
- **Canada Cousin**
- **Laura**
- **After Five**
- **Royal Roland**
- **Deconeko**
- **La Vie En Rose**
- **Say Cheese**
- **Storage (leasing)**
- **First Light Café**
- **Ecco**
- **Ispa**
- **Nature's Design** Dental
- **HC Eyewear Professionals**
- **Shoppers Drug Mart**
- **New Stitch Tailoring**
- **Chatters Salon & Beauty Supply Outlet**
- **Mannacan Health**
- **Trishna**
- **Saje Natural Wellness**

- Lindt Outlet
- Woody Bakery
- Xpress Engravers
- VACANT
- Blue Heron Pizza
- Emoji Planet
- Big Orange
- Customer Service
- Lotto!
- Miniso
- Showcase
- VACANT
- West Coast Leathers
- Michael Hill
- Ardenes
- Espot2
- Stuffy Riders
- Elite Kids
- Just Cozy
- QE Home
- RW&CO
- Classic Home
- Claire's
- Classic Designs
- Famous Footwear Outlet
- STORAGE (The Rack by After Five)
- Carter’s Osh Kosh babies and kids
- Skechers
- Fairweather
- Smart Frames and Accent
- Thinka
- The Children’s Place Outlet
- Mastermind Toys
- Art box
- Limeberri
- Dihsan
- Soft-Moc Shoe Rack
- Polo Ralph Lauren Factory Store
- RW & Co.
- Bikini Village
- Calvin Klein
- OK Boot Corral
- Gap Factory Store
- LOVISA
- Zwilling
- Presotea
- Danier
- Aeropostale
- Purdy's Chocolates
- Magikchest
- Menbow Ramen Bar
- Call It Spring Outlet
- American Eagle Outfitters/Aerie
- Storage (Classic)
- Dynamite/Garage
- REITMANS
- Flyoland
- Suzy Shier
- Adidas Outlet
- Columbia
- Fly-O-Land

- **Men's Club**
- **Espot2**
- **Hot Topic**
- **Anastasia Jewel**
- **Foot Locker**
- **Urban Kids**
- **Champs Sports**
- **Boathouse**
- **Spencers Gifts**
- **Beaver**
- **Telus**
- **Zumiez**
- **Tim Hortons**
- **International Clothiers**
- **South St. Burger Co.**
- **DARUMA**
- **Bell**
- **Pepper Palace**
- **Lids Outlet**
- **Chai Samosa**
- **InchArt**
- **Kernels Popcorn/Baskin Robbins**
- **Jugo Juice**
- **Starbucks**
- **Mr.Pretzels**
- **Unit 649 no longer in existance**
- **Gateway Newstands**
- **Togo Sushi**
- **Flyoland 5D**
- **Tommy Gun's**
- **Unit 657 no longer in existance**
- **Running Room**
- **Dollarama**
- **Rogers/Fido**
- **CoCo Fresh Tea**
- **Mountain Warehouse**
- **Bentley**
- **Sunrise Records**
- **Blackwell**
- **Tip Top Tailors**
- **The Lounge**
- **Macabaka**
- **Bluenotes**
- **Weshop Cotton Candy**
- **Bass Pro Shops Outdoor World**
- **DSW - Designer Shoe Wareh**ouse
- **Nike Factory Store**
- **Tommy Hilfiger**
- **Saks OFF 5th**
- **Accents @ Home**
- **Atsuta Formerly : Umi Teriyaki & Sushi**
- **Vina Vietnamese**
- **Chachi's**
- **Bourbon Street Grill**
- **Hula Poke**
- **A&W**
- **K&S BarBeQue**
- **Edo Japan**
- **Shanghai 360**
- **KFC**
- **OPA! Souvlaki**

- **California Thai**
- **New York Fries**
- **Freshly Squeezed**
- **Crepe De Licious**
- **Fly O'Land**
- **Miaojie Market**
- **Winners**
- **Marshalls**
- **Old Navy**
- **Cellicon**
- **Weshop Cotton Candy**
- **VACANT**
- **CellNxt**
- **Yogen Früz**
- **Mobiling**
- **H&M**
- **Designer Depot**
- **Urban Planet/West 49/Skatepark**
- **Pro Hockey Life**
- **Sport Chek**
- **Montana's BBQ & Bar**
- **VACANT**
- **Boston Pizza**
- **Milestone's Grill & Bar**

Appendix “D” – Organizational Chart

Central Walk's dedicated execution team for The New Bay

A dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in the Canadian and Chinese markets.

Execution team for The New Bay

The Purchaser will dedicate significant management resources to the acquisition and launch of the stores through an experienced team of experts within the retail properties sector under the strategic direction of Ms. Liu.

	Ruby Liu *Founder*	▪ Over 30 years of experience in the commercial real estate industry, including but not limited to large-scale urban commercial development, development of mixed-use shopping centres, etc. ▪ Since transitioning to Canada, Ruby has successfully led Central Walk in acquiring three major shopping centres in BC in 2020, overcoming the challenges posed by the global pandemic. ▪ Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.
	Linda Qin *CEO*	▪ 15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty (one of the largest real estate corporations in Western Canada). ▪ A proven author with two published books on business transitions and technology implementation. ▪ Will be responsible for the overall strategic direction and management of The New Bay.
Remaining C-Suite Executive Team	**Karen Liu** *CFO*	▪ Finance and people management background, including diverse experience at a major Canadian bank and a wealth management company. Will be responsible for the financial direction of The New Bay.
	Andrew Grimley *CMO (Marketing)*	▪ Over a decade of leadership experience in manufacturing and international supply chain sectors; currently manages enterprise-level operational planning, team coordination, and performance improvement across Central Walk's flagship assets. Will be responsible for overseeing the planning, development, and execution of all marketing and advertising initiatives at The New Bay.
	Charles Thurlow *COO*	▪ Over 20 years of leadership experience in operations management across various sectors (e.g., consulting, financial services). Will be responsible for overseeing the day-to-day operations of The New Bay, ensuring efficiency, effectiveness and alignment with the company's strategic goals.
	Michael Zhang *CMO (Merchandising)*	▪ Decades of experience driving revenue growth through specialty leasing, strategic brand partnerships, and community initiatives; extensive senior leadership experience in launching and managing major commercial projects. Will be responsible for overseeing and driving the strategic direction of The New Bay's retail offerings.
	Mae Wang *CHRO*	▪ Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions at Central Walk across the portfolio. Will be responsible for overseeing all aspects of HR management and industrial relations policies at The New Bay.

Appendix “E” – Wayne Drummond’s Biography

Wayne Drummond

President | Visionary Leader | Omni-Merchant

About Me

Results-driven retail executive with a strong focus on execution, delivering sustained top- and bottom-line performance across international markets. Experienced in solving complex business challenges—including start-ups, scalable expansion, turnarounds, and transformations—through strategic thinking, analytical insight, and operational discipline. Proven ability to drive business growth and efficiency across department stores, off-price, mass discount, and specialty retail formats. Skilled in multi-unit expansion, unified commerce, and operational reinvention. A strong communicator and active listener who fosters collaboration, builds high-performing teams, and leads with clarity, purpose, and an unwavering commitment to outcomes.

Selected Areas of Expertise and Board Membership

Expertise

- Strategy Development & Execution
- Multi-Unit Expansion
- Business Restructuring/ Turnaround
- Multi-Category Retailing
- People Coach and Mentor
- Format & Market Differentiation

Board Membership

- Executive Member- Program Advisory Committee (PAC) Humber College

Recent Experience 2016 - 2025

Founder/President, BBE Advisors Inc. March 2025- Present
Chief Executive Officer, Thriftys Family of Brands, 2022 - 2024
President, Hudson's Bay Company, 2021 – 2022
Co-President, & Chief Merchant HBC 2018 – 2021
President – Saks Off 5th European Division, 2016 - 2018
Hudson's Bay Company, Toronto/Cologne, Germany

Founder/President: BBE Advisors Inc. is a growth-focused advisory firm supporting founders, executives, and Boards in unlocking business potential through strategic planning, innovation, and operational excellence—built on 40 years of retail leadership.

Chief Executive Officer: Lead a Canadian Omnichannel specialty retailer of apparel and accessories for Men's, Women's, and Kids. Guided company to its best year in sales and operating profit in first year of appointment.

President: Stabilized the organization following an unprecedented turbulent business climate and into post-pandemic recovery. -developed a three-year strategic roadmap to re-imagine and re-invigorate the omni-experience.

Chief Merchant & Interim Co-President: Returned HBC to profitable growth through new customer acquisition - Revitalized the merchandising strategy and asserted style authority, through targeted digital and print marketing programs.

Notable Accomplishments:

- ✓ Led Thriftys Family of Brands to its highest operating profit in seven years, with a **+30% improvement in the first year.**
- ✓ Transformed the merchandise strategy **increasing market share by +12%.**
- ✓ Re-engineered marketing, improving all KPI's, **Increasing gross profit by 400bps.**
- ✓ Engineered cost-cutting initiatives of $100million **while invigorating staff engagement and growing Net Promoter Scores.**
- ✓ Led transformational assortment shifts across all categories of the business, focused on the acquisition of a style-seeking consumer.

Prior Hudson's Bay Experience 1989 - 2016

- **Senior Vice President Apparel,** Hudson's Bay/Lord & Taylor – 4 years
- **General Merchandise Manager,** Hudson's Bay & Zellers – 10 years
- **Marketing Manager** – 3 years
- **Buyer and Store Management** – 10 years

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Appendix “F” – Financial Forecast

(See attached)

Ruby Liu Commercial Investment Corp.

Income Statement

DRAFT - FOR DUSCUSSION PURPOSES ONLY

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

Ruby Liu Commercial Investment Corp.

Balance Sheet

DRAFT - FOR DUSCUSSION PURPOSES ONLY

Balance Sheet			
$'000	**Dec-25**	**Dec-26**	**Dec-27**
Assets			
Cash	93,808	147,508	193,448
Inventory	55,835	69,794	69,794
PP&E	70,000	84,000	84,000
Goodwill	80,000	80,000	80,000
Total Assets	299,642	381,301	427,241
Liabilities			
Accounts Payable	(7,119)	(57,828)	(58,807)
Income Tax Liability	-	-	(9,501)
Total Liabilities	(7,119)	(57,828)	(68,308)
Retained Earnings	(292,523)	(323,473)	(358,933)
Total Equity & Liabilities	**(299,642)**	**(381,301)**	**(427,241)**

Ruby Liu Commercial Investment Corp.

Cash Flow

DRAFT - FOR DUSCUSSION PURPOSES ONLY

Cash Flow			
$'000	**5 Months Ended Dec-25**	**2026**	**2027**
Cash from Operations			
Net Income	(32,477)	30,950	35,460
Change in Working Capital	(81,192)	67,700	36,439
Change in Income Tax Liability	-	-	9,501
Cash from Operations	**(113,669)**	**98,650**	**81,400**
Cash from Investing			
PP&E Additions/(Disposals)	(70,000)	(14,000)	-
Cash from Investing	**(70,000)**	**(14,000)**	**-**
Cash from Financing			
Equity Investment	325,000	-	-
Transaction Costs and Other Contingencies	(80,000)	-	-
Cash from Financing	**245,000**	**-**	**-**
Opening Cash	-	93,808	147,508
Net Cash Flow	93,808	53,700	45,940
Ending Cash	**93,808**	**147,508**	**193,448**

Ruby Liu Commercial Investment Corp.

Forecast Model Assumptions

DRAFT - FOR DUSCUSSION PURPOSES ONLY

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

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

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

Ruby Liu Commercial Investment Corp.
Store Level P&L
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Ruby Liu Commercial Investment Corp. 12-Mth P&L Forecast	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	Full Year
x **Southcentre Mall**													
External Sales	653,763	1,123,447	1,343,375	1,093,670	1,300,417	924,344	1,131,612	1,606,164	1,790,701	2,375,040	3,840,061	920,867	11,664,446
COGS	(407,946)	(656,070)	(794,413)	(657,974)	(772,583)	(523,026)	(653,265)	(893,587)	(969,344)	(1,473,589)	(2,349,709)	(409,295)	(6,748,790)
Gross Margin	**245,818**	**467,378**	**548,962**	**435,697**	**527,834**	**401,318**	**478,347**	**712,577**	**821,357**	**901,451**	**1,490,352**	**511,572**	**4,915,656**
Gross Margin %	*37.6%*	*41.6%*	*40.9%*	*39.8%*	*40.6%*	*43.4%*	*42.3%*	*44.4%*	*45.9%*	*38.0%*	*38.8%*	*55.6%*	*42.1%*
Selling Payroll (Store)	(147,600)	(166,916)	(167,233)	(142,826)	(178,256)	(131,825)	(134,700)	(177,700)	(172,868)	(148,200)	(231,833)	(141,950)	(1,007,251)
Other Payroll (Store)	912	1,703	2,571	1,965	2,465	1,511	1,830	4,447	4,463	8,703	18,762	3,853	42,058
Benefit Allocation (Store)	(19,079)	(21,496)	(21,434)	(18,334)	(22,880)	(16,957)	(17,293)	(22,572)	(21,942)	(18,230)	(27,906)	(17,995)	(125,938)
Supplies (Store)	(4,762)	(6,111)	(4,968)	(4,079)	(4,999)	(4,348)	(8,909)	(6,461)	(8,050)	(8,564)	(7,495)	(4,258)	(43,737)
Credit/Cash Trans Costs (Store)	(8,272)	(14,511)	(18,038)	(14,148)	(17,657)	(12,107)	(14,527)	(19,973)	(23,364)	(28,467)	(45,975)	(11,061)	(143,386)
Services (Store)	(24,089)	(28,871)	(25,634)	(24,877)	(24,833)	(26,392)	(24,810)	(28,350)	(31,991)	(40,417)	(43,896)	(26,758)	(196,223)
Unclassified (Store)	(3,144)	(4,684)	(6,151)	(4,603)	(5,173)	(4,533)	(4,291)	(5,593)	(7,314)	(8,304)	(11,382)	(4,487)	(41,371)
Travel (Store)	(47)	(76)	(92)	(75)	(91)	(65)	(76)	(104)	(120)	(144)	(228)	(61)	(734)
Rent	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(564,259)
Property Tax	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(168,620)
CAM	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(395,593)
Utilities (Store)	(39,106)	(42,762)	(35,564)	(27,443)	(47,101)	(34,617)	(36,000)	(42,160)	(31,757)	(29,848)	(43,582)	(34,664)	(218,010)
Repair/Mtce (Store)	(11,559)	(16,356)	(10,419)	(11,843)	(15,730)	(11,706)	(12,403)	(14,200)	(11,360)	(11,360)	(14,200)	(11,359)	(74,881)
Exp Trans (Store)	(4)	(4)	20	(4)	(4)	20	(4)	(4)	20	(4)	(4)	20	23
Outside Rev (Store)	5,926	8,930	7,581	5,976	6,808	6,044	6,568	7,203	10,889	12,263	11,670	7,311	55,905
Other Non-Payroll Exp (Store)	(6)	(5)	(5)	(76)	(77)	(77)	(184)	(184)	(184)	(184)	(184)	(184)	(1,102)
Remodel Exp (Store)	-	(1,901)	(1,658)	(178)		(166)	(510)	(340)	-	-	-	-	(849)
Total SG&A	**(438,910)**	**(481,139)**	**(469,123)**	**(428,623)**	**(495,609)**	**(423,317)**	**(433,386)**	**(494,069)**	**(481,655)**	**(460,835)**	**(584,331)**	**(429,692)**	**(2,883,968)**
EBITDA	**(193,093)**	**(13,762)**	**79,839**	**7,074**	**32,225**	**(21,999)**	**44,961**	**218,508**	**339,701**	**440,615**	**906,022**	**81,880**	**2,031,687**
	-	(0)	-	(0)	0	-	0	(0)	-	(0)	-	(0)	-
x **Upper Canada Mall**													
External Sales	571,952	987,726	1,156,106	985,360	1,329,095	942,733	987,817	1,417,591	1,471,565	2,006,245	3,421,478	798,721	10,103,418
COGS	(342,058)	(591,534)	(693,325)	(596,239)	(778,520)	(550,665)	(577,799)	(796,718)	(824,351)	(1,276,078)	(2,131,422)	(73,369)	(5,679,737)
Gross Margin	**229,894**	**396,192**	**462,781**	**389,121**	**550,575**	**392,069**	**410,018**	**620,873**	**647,214**	**730,167**	**1,290,056**	**725,352**	**4,423,681**
Gross Margin %	*40.2%*	*40.1%*	*40.0%*	*39.5%*	*41.4%*	*41.6%*	*41.5%*	*43.8%*	*44.0%*	*36.4%*	*37.7%*	*90.8%*	*43.8%*
Selling Payroll (Store)	(131,073)	(148,226)	(148,508)	(126,833)	(158,296)	(117,064)	(119,617)	(157,802)	(153,512)	(131,606)	(205,874)	(126,056)	(894,467)
Other Payroll (Store)	810	1,512	2,283	1,745	2,189	1,342	1,625	3,949	3,963	7,729	16,661	3,421	37,349
Benefit Allocation (Store)	(16,943)	(19,089)	(19,034)	(16,281)	(20,318)	(15,059)	(15,357)	(20,044)	(19,485)	(16,189)	(24,781)	(15,980)	(111,836)
Supplies (Store)	(4,286)	(5,582)	(6,649)	(3,930)	(5,194)	(6,448)	(8,043)	(6,050)	(9,255)	(7,947)	(7,494)	(5,920)	(44,709)
Credit/Cash Trans Costs (Store)	(7,248)	(12,774)	(15,600)	(12,725)	(17,657)	(12,134)	(12,707)	(17,638)	(19,402)	(24,113)	(40,955)	(9,624)	(124,439)
Services (Store)	(19,742)	(22,954)	(16,454)	(17,011)	(17,762)	(21,583)	(19,638)	(19,012)	(24,520)	(28,867)	(27,249)	(23,083)	(142,368)
Unclassified (Store)	(1,569)	(1,837)	(2,799)	(2,700)	(2,467)	(2,472)	(2,083)	(2,571)	(3,561)	(3,941)	(4,783)	(2,239)	(19,159)
Travel (Store)	(41)	(67)	(80)	(67)	(90)	(64)	(67)	(92)	(101)	(123)	(203)	(54)	(639)
Rent	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(501,040)
Property Tax	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(158,483)
CAM	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(210,968)
Utilities (Store)	(27,810)	(29,963)	(26,902)	(7,056)	(31,225)	(18,097)	(21,726)	(7,345)	(41,336)	(18,838)	(30,148)	(24,368)	(143,761)
Repair/Mtce (Store)	(10,265)	(14,525)	(9,252)	(10,517)	(13,969)	(10,395)	(11,014)	(12,610)	(10,088)	(10,088)	(12,610)	(10,087)	(66,497)
Exp Trans (Store)	(4)	(4)	18	(4)	(4)	18	(4)	(4)	18	(4)	(4)	18	20
Outside Rev (Store)	4,843	7,196	6,068	4,686	5,214	4,288	4,980	5,651	7,523	9,093	8,339	4,827	40,413
Other Non-Payroll Exp (Store)	12	13	13	(51)	(51)	(51)	(146)	(146)	(146)	(146)	(146)	(146)	(877)
Remodel Exp (Store)	-	(1,688)	(1,472)	(158)	-	(165)	(453)	(302)	-	-	-	-	(754)
Total SG&A	**(358,396)**	**(393,070)**	**(383,452)**	**(335,984)**	**(404,713)**	**(342,969)**	**(349,310)**	**(379,097)**	**(414,984)**	**(370,122)**	**(474,329)**	**(354,373)**	**(2,342,216)**
EBITDA	**(128,502)**	**3,122**	**79,329**	**53,137**	**145,863**	**49,099**	**60,709**	**241,776**	**232,231**	**360,045**	**815,727**	**370,978**	**2,081,465**
	-	0	-	(0)	-	0	(0)	-	-	-	-	-	(0)
x **Hillcrest Mall**													
External Sales	845,367	1,209,344	1,530,479	1,310,355	1,710,173	1,147,602	1,202,937	1,860,305	1,945,445	2,707,206	4,252,768	1,089,902	13,058,563
COGS	(519,131)	(668,356)	(879,196)	(815,446)	(971,106)	(641,483)	(721,153)	(1,032,345)	(1,105,424)	(1,726,632)	(2,650,202)	(154,533)	(7,390,289)
Gross Margin	**326,237**	**540,988**	**651,283**	**494,909**	**739,067**	**506,119**	**481,784**	**827,959**	**840,021**	**980,574**	**1,602,567**	**935,369**	**5,668,273**
Gross Margin %	*38.6%*	*44.7%*	*42.6%*	*37.8%*	*43.2%*	*44.1%*	*40.1%*	*44.5%*	*43.2%*	*36.2%*	*37.7%*	*85.8%*	*43.4%*
Selling Payroll (Store)	(169,682)	(191,888)	(192,253)	(164,194)	(204,926)	(151,547)	(154,852)	(204,285)	(198,731)	(170,372)	(266,517)	(163,187)	(1,157,944)
Other Payroll (Store)	1,049	1,957	2,955	2,258	2,834	1,737	2,104	5,112	5,131	10,006	21,569	4,429	48,350
Benefit Allocation (Store)	(21,934)	(24,712)	(24,641)	(21,076)	(26,303)	(19,494)	(19,880)	(25,949)	(25,224)	(20,958)	(32,081)	(20,687)	(144,779)
Supplies (Store)	(6,028)	(7,080)	(8,177)	(5,232)	(6,769)	(7,565)	(10,194)	(7,970)	(11,615)	(10,657)	(9,624)	(7,306)	(57,366)
Credit/Cash Trans Costs (Store)	(10,573)	(15,750)	(20,578)	(16,867)	(22,739)	(14,881)	(15,589)	(23,118)	(25,576)	(32,464)	(51,018)	(13,094)	(160,858)
Services (Store)	(22,559)	(23,810)	(17,215)	(17,325)	(16,679)	(20,605)	(18,950)	(20,017)	(20,302)	(26,273)	(23,863)	(20,953)	(130,359)
Unclassified (Store)	(661)	(998)	(2,526)	(2,645)	(2,683)	(2,101)	(1,406)	(1,698)	(2,837)	(3,219)	(3,970)	(1,510)	(14,638)
Travel (Store)	(609)	(633)	(655)	(638)	(666)	(629)	(633)	(670)	(682)	(715)	(805)	(622)	(4,127)
Rent	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(756,734)
Property Tax	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(165,458)
CAM	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(150,723)
Utilities (Store)	(37,509)	(41,143)	(35,741)	(16,421)	(52,811)	(32,852)	(38,201)	(41,258)	(29,620)	(28,586)	(41,578)	(31,902)	(211,145)
Repair/Mtce (Store)	(13,288)	(16,803)	(11,978)	(13,615)	(18,083)	(13,457)	(14,258)	(16,324)	(13,059)	(13,059)	(16,324)	(13,059)	(86,084)
Exp Trans (Store)	(5)	(5)	23	(5)	(5)	23	(5)	(5)	23	(5)	(5)	23	28
Outside Rev (Store)	6,201	9,082	7,703	5,917	6,517	5,235	6,190	7,141	9,342	11,477	10,267	5,934	50,350
Other Non-Payroll Exp (Store)	(12)	(11)	(11)	(93)	(94)	(94)	(216)	(216)	(216)	(216)	(216)	(216)	(1,298)
Remodel Exp (Store)	-	(2,185)	(1,906)	(205)	-	(214)	(586)	(391)	-	-	-	-	(976)
Total SG&A	**(454,428)**	**(494,798)**	**(483,819)**	**(428,960)**	**(521,225)**	**(435,264)**	**(445,294)**	**(508,466)**	**(492,188)**	**(463,660)**	**(592,985)**	**(440,969)**	**(2,943,762)**
EBITDA	**(128,191)**	**46,190**	**167,463**	**65,949**	**217,842**	**70,855**	**36,490**	**319,493**	**347,833**	**516,714**	**1,009,582**	**494,400**	**2,724,511**
	-	0	0	(0)	-	0	-	-	-	-	-	-	0

Ruby Liu Commercial Investment Corp.
Inventory Roll
DRAFT - FOR DUSCUSSION PURPOSES ONLY

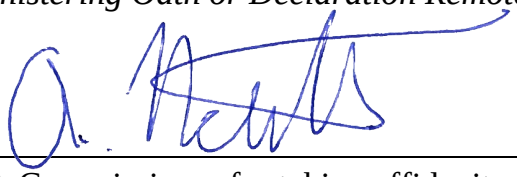
Inventory Roll																												
$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Opening Inventory	-	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193
Purchases	16,129	19,129	8,538	4,919	7,119	13,038	32,437	19,618	14,531	12,567	16,123	9,978	17,377	29,605	22,573	29,536	44,975	8,404	32,640	19,914	14,890	12,897	16,534	10,277	17,696	30,047	23,035	30,255	46,103
COGS	-	-	-	-	-	-	(10,180)	(14,763)	(17,959)	(16,486)	(20,555)	(14,937)	(15,978)	(22,106)	(23,125)	(35,936)	(56,374)	(9,325)	(10,384)	(15,059)	(18,318)	(16,816)	(20,966)	(15,236)	(16,297)	(22,548)	(23,587)	(36,655)	(57,502)
Ending Inventory	**16,129**	**35,258**	**43,796**	**48,716**	**55,835**	**68,873**	**91,129**	**95,984**	**92,556**	**88,638**	**84,205**	**79,246**	**80,645**	**88,145**	**87,593**	**81,193**	**69,794**	**68,873**	**91,129**	**95,984**	**92,556**	**88,638**	**84,205**	**79,246**	**80,645**	**88,145**	**87,593**	**81,193**	**69,794**

HBC Inventory Analysis												
$'000	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Inventory	735,357	774,532	746,873	715,252	679,483	639,467	650,758	711,273	706,818	655,177	563,192	555,763
# Stores	97	97	97	97	97	97	97	97	97	97	97	97
Inventory per Store	7,581	7,985	7,700	7,374	7,005	6,592	6,709	7,333	7,287	6,754	5,806	5,730
% of Average	108.5%	114.3%	110.2%	105.5%	100.2%	94.3%	96.0%	104.9%	104.3%	96.7%	83.1%	82.0%

Ruby Liu Commercial Investment Corp.
Income Tax Analysis
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Income Tax Analysis																												
$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Net Income	(5,713)	(5,916)	(6,295)	(6,144)	(8,408)	(8,466)	(4,370)	(646)	1,751	706	2,052	(638)	671	4,358	6,133	9,048	20,351	2,166	(4,238)	(440)	2,005	940	2,186	(432)	800	3,644	5,058	7,381	16,388
Income Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Opening Loss Carryforward	-	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Ending Loss Carryforward	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-	-
Net Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(179)**	-	-	-	-	**(127)**	-	**(103)**	**(1,020)**	**(1,416)**	**(2,067)**	**(4,589)**

This is Exhibit "U" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
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July 18, 2025

VIA EMAIL: ATAYLOR@STIKEMAN.COM

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

Dear Ash:

Re: HBC CCAA Proceedings

We are writing on behalf of The Cadillac Fairview Corporation Limited ("CFCL") and its affiliates, with the support of landlords whose leases are subject to the bid by the Purchaser (as defined below).

We understood from Tuesday's hearing that the Applicants may proceed with a motion to force the assignment of 25 leases that are the subject of the Central Walk APA signed with Ruby Liu Commercial Investment Corp., dated May 23, 2025. We understand that the Central Walk APA contemplates the assignment of these leases to Ruby Liu Commercial Investment Corp. or an alternative corporation controlled by Ms. Ruby Weihong Liu (the "**Purchaser**").

We are mindful that Justice Osborne has determined that any such motion should be heard expeditiously out of a concern for the additional costs to the Estate of any further delay. As we noted in Court, two months has passed since the APA was executed by HBC, and there have been no meaningful steps of any kind taken to progress or advance the Central Walk APA with landlords.

Justice Osborne provided directions to all parties as to his expectations on a timeframe for any such motion. If the Applicants decide now to bring a forced assignment motion, the Applicants' decision to continue to postpone the service of any motion materials cannot have the effect of unfairly limiting the landlords' time to prepare their factual record, their expert reports, their cross-examinations on affidavits, their R. 39.03 examinations, the examination of the Monitor and their legal argument.

In order to ensure that landlords are not unfairly prejudiced by the Applicants' timing for service of their materials, we require that the Applicants begin providing us with information and documents.

First, we require certain documents immediately: (i) the APA and any other agreements between the Applicants and Ms Liu, the Purchaser, and their affiliates; and (ii) any business plans and financial analysis provided by Ms Liu, the Purchaser, and their affiliates. These documents are readily available to the Applicants and should be provided no later than **Monday, July 21, 2025.**

Second, we require that the Applicants provide us with information and documents that relate to the satisfaction of the relevant tests under the CCAA, the landlords' ability to test the Applicant's (and Purchaser's) evidence and the landlords' ability to retain and instruct potential experts. We have enumerated these as follows:

1. All correspondence whether before or after the signing of the APA between: (i) the Applicants, their counsel, their advisors and their agents (including Reflect Advisory and Oberfeld Snowcap Inc.), on the one hand; and (ii) Ms Liu and any counsel, agents and advisors; related to or regarding:

    a. The ability of the Purchaser to perform the obligations under the leases, including relevant retail tenancy experience and leadership team.

    b. All business plans, inventory supply arrangements, warehousing and distribution arrangements, financial forecasts, financial analysis or other financial information regarding the businesses intended to be carried out by the Purchaser at the location of the assigned leases.

    c. The financial wherewithal of the Purchaser, including any agreements between Ms. Liu, the Purchaser and any affiliates to capitalize or provide financial support or guarantees to or for the benefit of the Purchaser.

    d. The conditions of each of the leased premises and the costs that are immediately required to be incurred to bring each of the locations into compliance with the terms of the leases.

    e. The Applicants' calculation as to the amount of cure costs that would be payable for each of the 25 lease locations.

Such documents should be provided to the landlords as soon as possible (on a rolling basis), but in any event no later than **July 28, 2025** to facilitate the production of our materials and prepare for the relevant examinations. We ask that the Applicants confirm by no later than **July 21, 2025** that they will provide the documents by July 28, 2025.

We will provide further information or document requests upon seeing the motion materials filed by the Applicants (and potentially by the Purchaser, Pathlight, or the Monitor), but believe the disclosure requested will be helpful and necessary to immediately advance this process, given the anticipated tight timelines.

Yours truly,

Jeremy Opolsky

JO

cc: David Bish, Torys LLP
Linda Galessiere, Camelino Galessiere
DJ Miller, Thornton Grout Finnigan
Matthew Gottlieb and Andrew Winton, Lax O'Sullivan Lisus Gottlieb LLP
John C. Wolf and Brendan Jones, Blaney McMurty LLP
Sean Zweig, Bennett Jones LLP
Al Hutchens and Greg Karpel, Alvarez and Marsal

This is Exhibit "V" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

[redacted]

[redacted]

发件人: Linda Qin [redacted]
发送时间: 2025年7月10日 13:28
收件人: [redacted] [Justice Osborne]
抄送: Ruby Liu [redacted]
主题: Confidential and urgent from Ruby Liu - thank you!

July 9, 2025

Dear Honorable Judge Osborne:

At this most critical moment, I feel compelled to write to you.

On June 23, in the courtroom, the very first moment I saw you, I felt an unshakable belief that you were a person of justice and strength. Yet what I still cannot understand is this: among so many lawyers who would do anything for money, how do you remain so steadfast, so confident, so noble? You refuse to join their ranks, and yet you carry an optimism that seems untouched by their corruption. How is it possible—to fully understand them and their schemes, to witness their performances day after day, and yet not lose your grace, your dignity, your quiet but commanding presence? Is this what I have read of in books—true nobility? Or is it the lifelong defense of your own integrity and kindness? Or perhaps, is there also a silent sorrow in your heart at the compromises this world demands?

[redacted]

[redacted] The markets became my childhood, my first school of survival.

At sixteen, I stood beside my mother as we started a small wholesale business, selling general goods and clothing. Together, we earned my first fortune—an astounding 300,000 RMB yuan at that time, enough to buy a two-bedroom apartment in Toronto. Driven by a yearning for a better life, we left behind our home in the slums, a crumbling house barely five meters wide and pressed against the railway tracks. My family immigrated to Shenzhen, and there we finally purchased our own two-bedroom apartment and began our entrepreneurial journey.

Shenzhen then was a miracle of China's Special Economic Zone—a land of boundless opportunity where industries flourished and the population soared from 100,000 to 20 million in just 20 years. I was fortunate to have lived through China's most extraordinary 30 years. At every stage, I poured all of my talent and relentless energy into my work, seizing every opportunity to the fullest.

I have always been strong and hardworking, refusing to bow to hardship. For my dreams, I fought with all my strength. God, in His infinite grace, seemed to watch over me—guiding and protecting me through countless trials: natural disasters, personal tragedies, and unimaginable adversities. Again and again, I survived. I overcame. I am blessed. I am lucky.

But in 2010, everything began to change. Across China, officials of every rank started systematically targeting entrepreneurs—seizing their wealth under the guise of investigations, fabricating troubles, and laying traps to bring down those who had worked hard to build their businesses. I was not spared. All the horrors one sees and doesn't see in films and television—I lived them.

But I could not, and would not, allow injustice to befall me or my loved ones. I began to fight back—against the underworld, against corrupt police, against unfair courts, government oppression, and media. I fought to defend my legal rights, to protect my lawful property, and to ensure the safety of my family.

Years of relentless work and social obligations had already taken their toll. My health collapsed. After several hospital stays, I came to a painful realization—even to see a doctor, one had to bribe; otherwise, your illness would never be properly treated. It was an era where even to enroll my young daughter in primary school, we had to give gifts to the teacher.

Finally, I could bear it no longer. After a so-called “angrily assaulting a reporter” incident made me the focus of national attention, I made the decision to leave. I gathered my hard-earned lawful income, and with my family, we immigrated legally and successfully to Canada. For a Chinese entrepreneur, this alone was nothing short of a miracle.

As I write this, I realize I may have said too much. But I wanted you to know my past, to understand that I am someone who has survived the impossible. I am a person of great capability, and I ask you—please give me a chance. Through transformation, I will create brilliance again.

Sincerely,

Ruby Liu

CENTRAL WALK

Linda Qin MBA
CEO
Central Walk Canada

5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971
Cell: 604-782-6160
E: linda.qin@centralwalk.com

[redacted]

[redacted]

发件人: Linda Qin [redacted]
发送时间: 2025年7月10日 14:37
收件人: [redacted] [Justice Osborne]
抄送: Ruby Liu [redacted]
主题: Complaint from Ruby Liu

July 10, 2025

Dear Honorable Judge Osborne,

Today, I am filing a complaint regarding the lawyers I encountered during my participation in the CCAA bidding process—[redacted]

I mistakenly trusted [redacted] of Oberfeld Snowcap, the agent designated by HBC, who introduced [redacted] Mr. [redacted] said the lawyer was very professional and affordable [redacted]. However, this lawyer, without my consent, [redacted]. When we disagreed, he abruptly terminated the engagement, leaving us without legal representation for over twenty days.

On June 2, HBC's lawyer [redacted] introduced [redacted] from [redacted]

[redacted]. He repeatedly claimed that we were incapable, that our business plan was inadequate, and [redacted]. Even a simple landlord consent letter was not sent out in time to landlords like Triple Five and Westcliff despite our repeated urgings, causing us to miss the optimal window for their signatures.

On June 11, we had breakfast together. It is our second time meeting with [redacted]. During this hour-and-a-half meeting, he spent the entire time pitching the expensive external company Hilco, claiming they could influence the landlords' opinions. He encouraged us to hire the former HBC president, who had been away from HBC for years, for at least ten hours as a "performer" to pose as a consultant.

On the morning of July 6, I received a letter from HBC agreeing to deduct $3 million from the total price, with $1.5 million from my deposit allocated for re-engaging [redacted] [counsel], [redacted] hiring former CEO Liz Rodbell, and re-engaging KPMG (see Attachment 3). We were never informed of this work, nor when or why it was performed. Such deductions from the total price harm creditors' interests. [redacted].

The landlords, as major stakeholders in the 25 leases, were well aware early on of the value of the HBC leases. However, they allied together to bypass court procedures and, disregarding the creditors' losses, schemed to regain the leases for nothing. Therefore, no matter how perfect our business plan was, the landlords would still refuse our purchase of the leases. What I am entitled to purchase are the original HBC lease terms, use, and obligations. Should I wish to amend these after the Court's approval, I would negotiate and sign supplementary agreements with the landlords. I believe what the Court has the authority to sell are also the original HBC leases. Furthermore, if I fail to pay rent within six months of operations, the landlords would have the right to reclaim the stores.

Over the past three months, we have prepared CAD 350 million in cash, and we have undertaken extensive preparations for store openings. We are confident in our ability to succeed. Attached is a recommendation letter from the Chief Cassidy of the Tsawwassen First Nation where Tsawwassen Mills is located, supporting my purchase of the HBC leases (see Attachment 4).

They have sent us legal letters instructing us not to contact you. HBC has repeatedly threatened to terminate our agreement and forfeit our deposit. I sincerely thank you for your time and hope you can uphold justice in accordance with the law.

Sincerely,

Ruby Liu

Linda Qin MBA
CEO
Central Walk Canada

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ATTACHMENT 1 of 4

ATTACHMENT 2 of 4

Stikeman Elliott

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Ashley Taylor
Direct: +1 416 869 5236
ataylor@stikeman.com

July 5, 2025

By Email: lellis@millerthomson.com

File No.: 0124131975

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 meanings 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 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 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 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 repairing each store; (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 (as the Purchaser had terminated the engagement of its prior external counsel) to assist the Purchaser in obtaining the Landlord Waivers as well as Court approval of the Transactions. In response, the Purchaser advised the Vendor's advisors, among other things, to "relax and lay back".

Following the May 27 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 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 to assist with obtaining both the Landlord Waivers and subsequent Court approval of the Transactions;

3. Reiterating the Vendor's view that failing to engage qualified Canadian counsel would have a material and detrimental impact on the Purchaser's ability to obtain the Landlord Waivers and to complete the Transactions;

4. Informing the Purchaser of the need to prepare appropriate forms of Landlord Waivers for each Landlord and provide drafts, including any requested modifications to the Leases, at or as soon as possible after the Landlord Meetings, in accordance with the Purchaser's obligations under the Agreement;

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, 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 Transactions and Leases assignments, and that providing such information is standard in similar circumstances. Nonetheless, the Purchaser chose to ignore the Vendor's advice and did not prepare any substantive materials or presentation for the Landlord 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 Lease location and intended suppliers and product mix.

Following 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 would be required. The Purchaser's newly hired Canadian counsel, Miller Thomson LLP, provided a letter to the relevant Landlords on June 6, 2025.

Over the next week, Landlords representing all or virtually all the Lease locations wrote to the Purchaser, the Vendor and/or the Monitor seeking further information and/or advising that the Landlords did not or would not consent to the assignment of their Leases to the Purchaser based on the limited information provided. 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 some 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 June 13, 2025, the Vendor extended the Landlord Waiver Date by five business days to June 20, 2025, in order to provide the Purchaser with a further opportunity to address the Landlords' various concerns. In the three weeks since, 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.

In addition, as noted in our letter to the Purchaser dated June 28, 2025, attached hereto as Exhibit "E", the Purchaser has failed to satisfy its obligations under section 2.3(3)(a) of the Agreement to provide the Vendor 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) organizing and attending the introductory Landlord meetings; (3) supporting the Vendor's development of a financial forecast model; (4) reviewing and providing input into the June 6, 2025 letter sent to the Landlords; and (5) assisting the Purchaser with communications to Hudson's Bay'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 Agreement for Court approval. We will not detail these discussions in this letter; however, the Purchaser has failed and/or refused to take the 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 and if the Vendor exercises such right the Deposit will become the property of and shall be transferred to the Vendor as liquidated damages pursuant to Section 9.2(2)(a) of the Agreement.

As we have discussed with you and/or Miller Thomson LLP on numerous occasions, in order to have any chance of success at a contested assignment motion, the Purchaser 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 to create a credible business plan. In a final effort to preserve the potential Transactions, but without prejudice to the Vendor's rights and remedies under the Agreement in respect of the Purchaser's existing or future breaches, the Vendor is offering the following final proposal:

1. By 5:00pm ET on Sunday, July 6, 2025, the Purchaser will provide a countersigned copy of this letter to the Vendor and the Monitor agreeing to fulfil all terms of this final proposal set forth herein pursuant to which the Agreement shall be amended to: (a) reduce the Purchase Price by $3 million; and (b) allow for the release of $1.5 million of the Deposit to Miller Thomson LLP for the purpose of engaging and paying a retainer to Liz Rodbell (Hudson's Bay's former Chief Executive Officer) as a consultant, KPMG LLP as a financial advisor and Miller Thomson LLP for the purpose of revising the business plan, and such countersigned letter shall, subject to the prior consent of the Monitor, constitute an amendment to the Agreement in accordance with Section 11.0 thereof;

2. By 5:00pm ET on Monday, July 7, 2025, the Purchaser will provide copies of executed engagement letters with Miller Thomson LLP, Liz Rodbell as a consultant, and KPMG LLP as a financial advisor for the purposes of revising the business plan;

3. By 5:00pm ET on Tuesday, July 8, 2025, the Purchaser will provide evidence to the Vendor and the Monitor of the payment of retainers to these external advisors;

4. By 5:00pm ET on Thursday, July 10, 2025, the Purchaser will provide a draft revised business plan which includes the 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, which business plan the Vendor will review and may share with Hudson's Bay's secured lenders on a without prejudice basis;

5. On the understanding that the revised business plan is delivered in the requisite time, the Vendor will respond with comments to the revised business plan by 5:00pm on Friday, July 11, 2025; and

6. By 5:00pm ET on Sunday, July 13, 2025, the Purchaser will provide a final revised business plan incorporating the reasonable comments received from the Vendor or otherwise addressing the concerns raised by such comments, which final business plan the Vendor will review and may share with Hudson's Bay's secured lenders, and if requested, the Purchaser will meet with Hudson's Bay's secured lenders 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.

Any failure by the Purchaser to meet any of these terms or deadlines will constitute an immediate default by the Purchaser under the Agreement and will entitle the Vendor to immediately terminate the Agreement for breach of covenant.

We look forward to your prompt response. The Vendor reserves all 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
Jay Freedman, Oberfeld Snowcap
Alan Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.
Sean Zweig and Michael Shakra, Bennett Jones LLP

Acknowledged and agreed to this 6th day of July, 2025, for the purpose of amending the Agreement pursuant to Section 11.9 thereof, the whole pursuant to the terms of this letter.

RUBY LIU COMMERCIAL INVESTMENT CORP.

Name: Weihong Liu

Title: Chairwoman

EXHIBIT “A”

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
199 Bay Street
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Canada

Main: 416 869 5500
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www.stikeman.com

Ruby Liu Commercial Investment Corp and Weihong Liu
6631 Island Highway North
Nanaimo, BC
V9T 4T7

May 29, 2025

Attention: Ms. Ruby Liu and Central Walk Management Team
(info@centralwalk.com)

Re: Asset Purchase Agreement – Landlord Waivers

To Ms. Ruby Liu,

On behalf of the Hudson's Bay Company ("**HBC**"), we are writing in connection with your agreement to acquire up to 25 third party lease (the "**Leases**") locations pursuant to an asset purchase agreement (the "**Agreement**") dated May 23, 2025 among Ruby Liu Commercial Investment Corp. (the "**Purchaser**"), as purchaser, Weihong Liu, as guarantor, and HBC and HBC Centrepoint GP Inc., as vendors.

As you know, under section 2.3(1) of the Agreement, you have until the close of business on Friday, June 13, 2025 (i.e. 15 business day following the execution of the Agreement), to obtain applicable waiver and amending agreements ("**Landlord Waivers**") from the relevant landlords under the Leases. The Purchaser is required to use commercially reasonable efforts to obtain these Landlord Waivers, and HBC and its advisors will provide you with reasonable assistance in this regard.

The Purchaser's obligation includes the initial preparation of all documents that are reasonably required to secure such Landlord Waivers in the most expeditious manner possible. We would be happy to provide our feedback to you on any such documents promptly following receipt. In view of the timing, there will be very little time to negotiate these documents with the Landlords, once they have been provided to them.

Given the costs associated with paying rent under the Leases following the expiry of HBC's inventory liquidation process (which is imminent), time is of the essence to progress the Lease assignment process. HBC will not be able to extend the applicable deadlines without support of HBC's secured creditors who would bear the costs and risk of an extended timeline.

To assist the Purchaser in this process, we set out below HBC's current expectations for steps we believe you should be taking, and information you should be preparing, in order to give the Purchaser the best chance of obtaining the numerous Landlord Waivers in a timely manner.

1. As previously communicated, it is imperative that the Purchaser engage external Canadian legal counsel to assist it with obtaining both the Landlord Waivers and subsequent court approval. We would like to reiterate that, in our view, your failure to engage qualified Canadian counsel is highly likely to have a material and detrimental impact on your ability to obtain the Landlord Waivers and to complete the contemplated transactions. We expect that Landlords will be far less likely to take your bid seriously if you are not represented by Canadian legal counsel and will almost certainly raise this as one of the main reasons for not consenting to your proposed purchase.

2. The Purchaser must prepare an appropriate form of Landlord Waiver for each applicable landlord under the Leases, including requested modifications to the Leases, if any. From a timing

perspective, it is important that the form of Landlord Waiver be provided to the Landlords at, or as soon as possible after, your initial meeting with them.

3. The Purchaser must provide the Landlords with sufficient information to assess the identity and financial wherewithal of the Purchaser entity, as would be customary and familiar to you in the context of tenant lease applications.

    a. For Purchaser's financial condition, this would include financial statements of the Purchaser or its affiliates (or other evidence of financial capacity) that would be providing credit support for the Purchaser's obligations under the Leases and the capital expenditures required to repair and renovate the Lease premises.

    b. For Purchaser identity, this would include a copy of the articles of formation, an organizational chart detailing ownership of the Purchaser and other "know your client" information of the Purchaser and any guarantors.

    These are standard deliveries expected from new tenants in the case of lease assignments, and will definitely be required. This information should be prepared and provided to the Landlords as soon as possible.

4. Finalize a business plan for the Purchaser's modern department store concept, 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 5 year period (subject to assumptions).

    It is critical that this business plan does not raise any reasonable Landlord concerns relating to your obligation to comply with the lease terms (which we believe is your intention). If provided to us in sufficient time, we would be happy to review and provide our feedback and suggestions.

5. Details regarding the Purchaser's management team, including names, bios and relevant retail and operational experience.

HBC and its advisors have scheduled introduction meetings with each landlord under the Leases starting Monday, June 2nd in Toronto. We will continue to engage with landlords and share any relevant information, concerns or questions that should be appropriately addressed by the Purchaser. We will also continue to engage with other stakeholders in the CCAA proceedings to support the contemplated Lease assignments and start preparing materials for eventual court approvals. We would like to work cooperatively with your external counsel as soon as they are engaged.

We greatly appreciate your ongoing commitment and enthusiasm for acquiring the Leases and launching your new department store. This letter is intended to clarify and confirm alignment on next steps and timeline to successfully complete our transactions.

Please do not hesitate to contact us or HBC's other advisors if we can be of any further assistance in this process.

Thanks,
Jonah

c.c. Franco Perugini, *Hudson's Bay Company ULC*
Ashley Taylor, *Stikeman Elliott LLP*
Al Hutchens and Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig and Mike Shakra, *Bennett Jones LLP*
Adam Zalev, *Reflect Advisors, LLC*
Jay Freedman, *Oberfeld Snowcap*

EXHIBIT “B”

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David Bish
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June 11, 2025

DELIVERED VIA EMAIL

Larry Ellis
Miller Thomson LLP
Scotia Plaza
40 King Street West
Suite 6600, P.O. Box 1011
Toronto, ON M5H 3S1

Dear Mr. Ellis:

Re: Lease Assignment Consents - CCAA Sale Process - Hudson's Bay

We are in receipt of your letter dated June 6, 2025, wherein Weihong Liu ("**Ms Liu**") and Ruby Liu Commercial Investment Corp. (the "**Proposed Assignee**") have requested the consent of The Cadillac Fairview Corporation Limited ("**CFCL**") to the proposed assignment and assumption of certain leases currently held by Hudson's Bay Company ULC and its affiliates (collectively, "**HBC**"), as more particularly set out in your letter (the "**Proposed Assignment**"). CFCL does not consent to the Proposed Assignment.

CFCL is highly dissatisfied with the process by which the Proposed Assignment has unfolded, including the paucity of information made available to CFCL. Although CFCL has repeatedly requested information about the Proposed Assignment from HBC's counsel and the Court-appointed Monitor, its requests for information have been steadfastly ignored and CFCL's knowledge of the Proposed Assignment has been derived principally from press reports and Ms Liu's social media postings. Prior to your letter, none of Ms Liu, the Proposed Assignee, HBC, the Monitor, HBC's financial advisor, or the broker hired to conduct the lease monetization process has provided any written information in respect of the terms of the Proposed Assignment notwithstanding CFCL's request for, *inter alia*, a comprehensive business plan, detailed financial projections, and biographies of Ms Liu and her executive team. 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 evident to CFCL that the Proposed Assignee is not able to fulfil the terms of the leases in question or to operate a massive retail operation in the leased locations in question. Nor does the Proposed Assignee have any apparent understanding of the scope and requirements of the undertaking that it proposes. 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. In her meeting with CFCL and in her social media postings, Ms Liu has proposed pursuing wildly divergent uses of the premises such as large children's playgrounds, significant space devoted to an Eataly (the costs of which she expects CFCL to share equally with her), and a potpourri of eclectic marketplaces and entertainment experiences. Such uses and plans do not comply with the terms of the leases. 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 Proposed Assignment would, in CFCL's view, have significant adverse consequence on CFCL and the financial performance of the retail centres in which the subject leased properties are located. No evidence has been provided to CFCL to support that the Proposed Assignee (apparently incorporated in May 2025) is adequately capitalized, and we understand that neither Ms Liu nor her operating company, Central Walk, is prepared to backstop the obligations of the Proposed Assignee under the CFCL leases. 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. If our understanding is incorrect, we ask that Ms Liu correct it immediately.

Accordingly, and as noted above, CFCL does not consent to the Proposed Assignment.

Yours truly,

David Bish
DB/en

cc: *Jeremy Opolsky (Torys LLP)*
Greg Karpel / Alan J. Hutchens (Alvarez & Marsal Canada Inc.)
Sean Zweig / Michael Shakra (Bennett Jones LLP)
Ashley Taylor / Jonah Mann (Stikeman Elliott LLP)

EXHIBIT “C”

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

June 11, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you are aware, we are counsel to Oxford Properties ("**Oxford**") in connection with HBC's proceeding under the CCAA.

We refer to our May 28, 2025, letter (the "**May 28 Letter**") addressed to Mr. Zweig and copied to Mr. Taylor, wherein Oxford requested certain information, including as it relates to the corporate structure and financial details of Ruby Lui Commercial Investment Corp. (the "**Intended Purchaser**") for a proposed transaction involving certain of Oxford's leases, among others (the "**Transaction**"). A copy of our earlier letter is enclosed with this correspondence for ease of reference. We understand that the Oxford leases that the Intended Purchaser wishes to take an assignment of, and the bid price for each, is as follows:

Southcentre Mall (Calgary): [redacted]
Hillcrest Mall (Richmond Hill): [redacted]
Upper Canada Mall (Newmarket): [redacted]

To date, we have not received a response to the May 28 Letter, and Oxford reiterates its request. Information such as that requested in our May 28 Letter is a basic and standard starting point in the context of assessing a request for consent to any proposed lease assignment.

In addition, Oxford also requires the following information:

1. *Terms of Leases and Cost of Repairs*: 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. Accordingly, we request:

(a) details of the due diligence undertaken by the Intended Purchaser to assess the condition of the buildings, including the number of site visits to each location, and all those who attended on behalf of the Intended Purchaser;

(b) the names and qualifications of any consultants or contractors retained to evaluate the repairs required to be immediately undertaken at each location, and the dates on which any such consultants attended at each of the leased premises; and

(c) a breakdown of the capital amount allocated as being proposed by the Intended Purchaser to be spent immediately at each of Oxford's stores for the required repairs to the interior and exterior of the whole premises (separate and apart from, and in addition to any amounts allocated for interior renovations, repairs or upgrades to accommodate an operating department store).

In that regard, we refer you to our earlier letter dated June 6, 2025 showing the immediate costs required to be spent at Southcentre Mall alone, which bears no relation to the information relayed to our client by the Intended Purchaser at the June 2, 2025 meeting at Stikemans' office.

2. *The Proposed Department Store Operation*: each lease requires that the premises be continuously operated as an integrated department store, together with a number of other requirements. Please advise as to:

(a) the name of the department store under which the Intended Purchaser would propose to operate its fully integrated department store;

(b) any floor plans or concept drawings that identify the layout, intended uses, and division of space across various departments or product categories;

(c) the identity of any suppliers or service providers with whom the Intended Purchaser has entered into prospective agreements, relating to the operation of a department store;

(d) confirmation as to the type and range of products that the Intended Purchaser proposes to sell in the premises, as an integrated department store with significant restrictions under the lease as to any concession space;

All of this information is required now, at the time our client's consent to an assignment is sought – not deferred by way of a promise to some future date.

3. *Financial Information Provided to the Monitor and HBC*: Oxford received a letter from Larry Ellis of Miller Thomson on June 6, 2025 on behalf of the Intended Purchaser and Ms. Liu (the "**June 6 Letter**"), on which each of you were copied, purportedly marked "Private and Confidential". This follows our being advised on June 2, 2025 (at the meeting at Stikemans' office) that Dentons was counsel for those parties. The June 6 Letter suggests that information relating to the Intended Purchaser's financial capacity and ability to comply with all obligations under the leases has been provided to HBC and the Monitor.

   Accordingly, we request **all** such information in any format that has been provided to the Monitor or HBC during the Lease Monetization Process by or on behalf of the Intended Purchaser. That includes any financial statements, funding commitments, business plans, operational plans, *pro formas*, or related materials that were provided to either HBC or the Monitor and the dates on which such information was provided. The dates on which such information was provided to HBC, the Monitor or any of the advisors within the SISP / Lease Monetization Process is important, as the information relating to the Intended Purchaser and Ms. Liu appears to have changed following various conversations with landlords. A landlord who is asked for its consent to the assignment of leases is entitled to receive and consider all of the same information that the existing tenant HBC and the court-appointed Monitor have received in forming their view and assessment.

4. *Confirmation of Intent to Pay Land Transfer Tax*: Oxford is still reviewing and considering the June 6 Letter. However, it appears that (among other things) the Intended Purchaser has not accounted for land transfer tax obligations in the 'Cash Flow' chart appended to the June 6 Letter. Accordingly, Oxford requests confirmation that the Intended Purchaser has accounted for the payment of land transfer taxes it would be required to pay if the applicable leases are assigned, and how that is to be reflected in the "Cash Flow".

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.

We look forward to hearing from you.

Yours truly,

D.J. Miller
Encl.

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its "know your customer" (KYC) obligations, including the following:

    a. The Reflect letter indicates that Ms. Liu is the "majority shareholder" of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
    b. A copy of the Articles of Incorporation for the Purchaser.

3. The Reflect letter refers to the Purchaser's "leadership team" and "strong management team" so our client's receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

EXHIBIT “D”

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
T 416-593-1221
W Blaney.com

John C. Wolf
D: 416-593-2994 F: 416-596-2044
jwolf@blaney.com

June 12th, 2025

Via Email

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens

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

Attention: Sean Zweig, Michael Shakra, Preet Gill, Thomas Gray and Linda Fraser-Richardson

Dear Sir/Madam:

Re: **Hudson's Bay Company ULC by lease dated February 1st, 2024 ("Southgate Lease") at Southgate Centre, Edmonton, AB ("Southgate Shopping Centre")**

And Re: **Hudson's Bay Company ULC by lease February 1st, 2024 ("Oshawa Lease") at Oshawa Centre, Oshawa, ON ("Oshawa Shopping Centre")**

And Re: **Hudson's Bay Company ULC by lease dated August 1st, 1972, amended and extended ("Orchard Park Lease") at Orchard Park Shopping Centre, Kelowna, BC ("Orchard Park Shopping Centre")**

And Re: **Hudson's Bay Company ULC by lease dated June 15th, 1978, amended and extended ("Conestoga Lease") at Conestoga Mall, Waterloo, ON ("Conestoga Mall")**

And Re: **In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as Amended - Court File No. CV-25-00738613-00CL ("Estate")**

And Re: **Proposed statutory assignment of Lease to Ruby Liu Commercial Investment Corp**

As you know, we are the lawyers for Primaris REIT.

Our client has met the proposed assignee on two separate occasions for a total of approximately four (4) hours so as to permit the proposed assignee to present her plans in the event of an assignment of any of the leases at issue.

Our client has also reviewed Mr. Ellis' letter of June 6th, 2025 and attachment.

Our client has advised us, that after carefully listening to Ms. Liu and reviewing the information that she has provided in support of the proposal to assign our clients' leases, that our client will not consent to assignment of any of its leases.

This decision has been made after careful consideration of the terms of each lease, as well as applicable statutory and common law provisions and jurisprudence, the commercial realities of the marketplace, and the economic impact of the proposed assignment.

This is not the appropriate forum to set forth each and every fact to be relied upon in the event of a contested assignment. Having said that, reasons include, but are not limited, to:

- inability to honour provisions of the lease related to continuous operation;
- lack of any relevant major department store experience;
- absence of any existing major department store business operations;
- absence of brand recognition;
- projections which are incapable of being met;
- understatement of repair and maintenance costs; and
- overstatement of projected revenue in at least years one and two.

Our client notes that, to the best of their knowledge, there is no successful example in recent history in North America where any brand new full scale department store opened numerous department store locations in three (3) months or even in any year. Typically, such tenants may open one or two locations in a year, not twenty-eight (28). Target is an example of a retailer that attempted to open numerous stores in Canada in a short period of time. However, Target is distinguishable from the current situation because Target had significant brand recognition, a massive existing infrastructure, including suppliers and backroom administration, and extensive, sophisticated and targeted advance planning. Despite these advantages, Target still became insolvent and failed within two (2) years.

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.

The only commercially reasonable conclusion is that an objective person with industry experience would conclude that the proposed assignments would not result in compliance with the tenant's obligations under the applicable leases and would materially adversely affect the landlord's rights under the leases.

Yours very truly,

Blaney McMurtry LLP

John C. Wolf

John C. Wolf
JCW/gf

EXHIBIT “E”

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
199 Bay Street
Suite 5300, Commerce Court West
Toronto, ON M5L 1B9
Canada

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

June 28, 2025

By Email to info@centralwalk.com

File No.: 0124131975

Ruby Liu Commercial Investment Corp.
and
Weihong Liu
6631 Island Highway North
Nanaimo, BC
V9T 4T7

Attention: Central Walk Management Team

Dear Sirs/Mesdames:

RE: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI 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")

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.

On June 25, 2025, a representative of the Purchaser provided to legal counsel for the Vendor a spreadsheet titled "Cure Cost Sheet - 20250625" (the "**June 25 Cure Cost Chart**"). A copy of the covering email is attached as Schedule A hereto, and a copy of the June 25 Cure Cost Chart is attached as Schedule B hereto.

Section 2.3(3)(a) of the Agreement includes a covenant of the Purchaser to deliver a Purchaser Cure Cost Claim with respect to each Lease, which covenant was to be fulfilled on or before the Cure Cost Claims Date (being June 25, 2025). We assume that the June 25 Cure Cost Chart was intended to satisfy this covenant.

For the following reasons, the delivery of the June 25 Cure Cost Chart does not comply with the Purchaser's obligations under the Agreement:

(a) pursuant to Section 2.3(3)(a) of the Agreement, the Purchaser was to deliver to the Vendor 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 (each such claim being a Purchaser Cure Cost Claim); and

(b) pursuant to Section 2.3(3)(d) of the Agreement, no Cure Costs are to be allocated to the Hillcrest Mall Lease.

Pursuant to Section 2.3(3)(b), the Vendor, the Purchaser and the Monitor must negotiate and agree on the Purchaser Cure Cost Claims with respect to the Leases. The Monitor has not yet agreed to the Purchaser Cure Costs Claims. The itemized summary of Cure Costs is important in order that (i) the Vendor can provide support to the Monitor in connection with reaching an agreement on the Purchaser Cure Cost Claims, (ii) the Vendor can justify to the Court (if and when the Court is asked to approve this transaction) that any agreed credit for Cure Costs is appropriate, and (iii) with respect to the Hillcrest Mall Lease, so as to not render the right of first refusal offer given to the Landlord of the Hillcrest Mall Lease ineffective.

Please provide a revised itemized Purchaser Cure Cost Claim addressing these deficiencies by close of business on Monday, June 30, 2025, in order that we can engage with the Monitor as contemplated in Section 2.3(3).

Yours truly,

Stikeman Elliott LLP

Adriana Conti, for Alisha L. Johnson

cc. Miller Thomson LLP
cc. Hudson’s Bay Company ULC

Schedule A
June 25 Email Correspondence

From: Linda Qin <Linda.Qin@centralwalk.com>
Sent: Wednesday, June 25, 2025 4:51 PM
To: Adriana Conti; Ellis, Larry; Hong Liu; Mae Wang
Cc: Kline, Adam; Massie, Sam; Jonah Mann; Frank Selke; Doug Klaassen; Neil Shapiro; Dana Porter; Ashley Taylor; Maria Konyukhova; Alisha Johnson
Subject: 回复: HBC/CW - Asset Purchase Agreement (25 lease transaction)
Attachments: Cure Cost Sheet-20250625 .pdf

Please see attached estimated cure cost.

Let us know if you have any question.

Thanks
Linda

Linda Qin MBA
CEO
Central Walk Canada

5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971
Cell: 604-782-6160
E: linda.qin@centralwalk.com

发件人: Adriana Conti <AConti@stikeman.com>
发送时间: 2025 年 6 月 25 日 7:51
收件人: Ellis, Larry <lellis@millerthomson.com>
抄送: Kline, Adam <akline@millerthomson.com>; Massie, Sam <smassie@millerthomson.com>; Linda Qin <Linda.Qin@centralwalk.com>; Jonah Mann <JMann@stikeman.com>; Frank Selke <FSelke@stikeman.com>; Doug Klaassen <DKlaassen@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>
主题: RE: HBC/CW - Asset Purchase Agreement (25 lease transaction)

Hi Larry,

Just following up on the below. Can you please provide us with the status of the Purchaser Cure Cost Claim calculations?

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800

1

Schedule B
June 25 Cure Cost Chart

Cure Cost

Date: June 25, 2025

Province	Location	Shopping Mall	Store Area SF	Number of Floors	COST ESTIMATION
BC	Kelowna	Orchard Park Shopping Centre	127,290	1	992,613
BC	Richmond	Richmond Centre	169,692	2	1,323,265
BC	Surrey	Guildford Town Centre	174,462	2	1,360,462
BC	Coquitlam	Coquitlam Centre	120,086	2	936,436
BC	Langley	Willowbrook Shopping Centre	131,146	2	1,022,682
AB	Calgary	CF Market Mall	200,000	2	1,559,608
AB	Calgary	Southcentre Mall	164,514	2	1,282,887
AB	Calgary	Chinook Centre	206,514	2	1,610,405
AB	Edmonton	West Edmonton Mall	164,250	2	1,280,828
AB	Edmonton	Southgate Shopping Centre	236,551	2	1,844,634
ON	Toronto	Fairview Mall	152,420	2	1,188,577
ON	Toronto	Sherway Garden	223,477	2	1,742,683
ON	Toronto	Centerpoint Mall	122,502	1	955,276
ON	Richmond Hill	Hillcrest Mall	136,915	1	1,067,669
ON	London	Masonville Place	84,928	2	662,272
ON	Ottawa	Bayshore Shopping Centre	180,696	3	1,409,075
ON	Ottawa	St.Laurent Shopping Centre	145,074	2	1,131,293
ON	Kitchener	Fairview park	184,714	1	1,440,407
ON	Newmarket	Upper Canada Mall	142,780	2	1,113,404
ON	Burlington	Mapleview Centre	129,066	2	1,006,462
ON	Oshawa	Oshawa Centre	122,624	2	956,227
ON	Waterloo	Conestoga Mall	130,580	1	1,018,268
ON	Brampton	Bramalea City Centre	131,438	2	1,024,959
ON	Hamilton	Limeridge Mall	125,307	2	977,149
ON	Markham	Markville Shopping Centre	140,094	2	1,092,459
Total			**3,847,120**		**30,000,000**

ATTACHMENT 3 of 4

ATTACHMENT 4 of 4

scəwaθən məsteyəxʷ

TSAWWASSEN FIRST NATION

July 9, 2025

To Whom It May Concern,

I am writing to confirm that Tsawwassen First Nation (TFN) has no concerns with Ms. Ruby Liu's acquisition of former Hudson's Bay store leases. Central Walk has been a significant and valuable tenant of TFN commercial land since 2023. TFN appreciates and supports the owner of Central Walk, Ms. Liu's strong commitment to revitalizing the mall businesses and contributing to the wellbeing of the Tsawwassen community.

Since taking over Tsawwassen Mills, which sits on Tsawwassen Lands, Ms. Liu has demonstrated outstanding leadership and a strong commitment to long-term investment, community partnership, and cultural inclusion. Over the past two years, she has led a remarkable revitalization of the mall: significantly increasing its occupancy rate, and turning what was once a distressed asset into a financially viable property.

More importantly, Ms. Liu's efforts go beyond financial performance. She has worked closely with our Nation to ensure that Tsawwassen Mills is not only a commercial destination, but also a space that respects and reflects the cultural heritage of the land it occupies. Initiatives such as a planned transformation of Entrance 3 into an Indigenous cultural showcase, along with the development of new multicultural food and art spaces, are meaningful steps toward deeper cultural visibility and connection with the community.

Under her leadership, Tsawwassen Mills has evolved into a vibrant, family-friendly destination, now attracting over 5.6 million visitors annually. New features such as the indoor children's playground and 5D cinema have helped reenergize the local economy and create new gathering spaces.

We appreciate having Ms. Liu who takes on her business commercial approach with long-term perspective and respect for our Indigenous community. We anticipate Ms. Liu's continued investment in Canadian retail, including her proposed acquisition of former Hudson's Bay locations, will be carried out with the same care and attention.

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sxʷamisaat
Chief Laura Cassidy
Tsawwassen First Nation

SUPERIOR COURT OF JUSTICE
OFFICE OF THE CHIEF JUSTICE

ONTARIO

COUR SUPÉRIEURE DE JUSTICE
BUREAU DU JUGE EN CHEF

OSGOODE HALL
TORONTO, ONTARIO M5H 2N5

Ms. Linda Qin
Central Walk Canada
5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Sent via email: linda.qin@centralwalk.com

Ms. Ruby Liu
Commercial Investment Corp, and
Weihong Liu
Unit 116-5000 Canoe Pass Way
Tsawwassen, British Columbia V4M 0B3

Sent via email: liu8451@hotmail.com

July 15, 2025

Dear Ms. Liu and Ms. Qin,

The communication sent directly by you to the supervising CCAA judge in the Hudson's Bay insolvency proceeding has been forwarded to the Office of the Chief Justice for a response.

Please be advised that communications from, or on behalf of any party to an ongoing proceeding, made directly to presiding judge are inappropriate. Communications with the Court must comply with the applicable procedural rules, the *Courts of Justice Act,* and any court Orders. Please be advised that you should not, under any circumstances, attempt to communicate directly with the judge in this matter. You are directed not to do so again.

Further, given the circumstances of this matter, and given the nature of the correspondence received and the potential issues of privilege contained therein, counsel should be prepared to speak at the outset of the hearing next Tuesday to the position of the parties as to what if any content of these materials should be disclosed to the Service List. The presiding judge will address the fact of this communication at that time.

Please do not respond to this email. Any further correspondence will be considered harassing communications.

Office of the Chief Justice – Superior Court of Justice

Cc: Gavin Finlayson and Larry Ellis at Miller Thomson

This is Exhibit "W" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Upper Canada Mall
ANALYSIS OF A/R HISTORY
As at July 30, 2025

Tenant:	**Hudsons Bay**	**Tenant #:**	**8084499**
Unit #:	**MAJOR1**	**Main Lease #:**	**460939**

Date	Description	Invoice DR/(CR)	Payment Received	Balance
	Opening Balance	**0.00**		**0.00**
25-Feb-25	Feb/25 Late Payment Fee	302.03		302.03
28-Feb-25	Interim Realty Tax #1 (outstanding)	34,560.74		34,862.77
1-Mar-25	Rent (March 1-6)	136,773.15	(48,287.14)	123,348.78
	Interim Realty Tax #2 (March 1-6)	34,560.74		157,909.52
	Water & Sewage Chargeback #7	3,635.01		161,544.53
	Payment Received		(85,754.72)	75,789.81
1-Apr-25	Rent	136,803.99	(83,074.89)	129,518.91
15-Apr-25	*Payment Received*		(83,074.89)	46,444.02
30-Apr-25	2024 Year Ends	(666.02)		45,778.00
30-Apr-25	Interim Realty Tax #3	34,560.74		80,338.74
1-May-25	Rent	136,783.43	(83,074.89)	134,047.28
15-May-25	*Payment Received*		(83,074.89)	50,972.39
31-May-25	Interim Realty Tax #4	34,560.74		85,533.13
	Water & Sewage Chargeback #8	1,896.17		87,429.30
1-Jun-25	Rent	136,783.43	(83,074.89)	141,137.84
9-Jun-25	Water Arrears	897.30		142,035.14
13-Jun-25	*Payment Received*		(83,074.90)	58,960.24
	Payment Received		(14,688.32)	44,271.92
28-Jun-25	Interim Realty Tax #5	34,560.74		78,832.66
1-Jul-25	Rent	136,783.43	(83,074.90)	132,541.19
	Payment Received		(68,386.58)	64,154.61
		$862,795.62	**$ (798,641.01)**	**$64,154.61**

HILLCREST
ANALYSIS OF A/R HISTORY
As at July 30, 2025

Expired:

Tenant:	**Hudson's Bay**	**Tenant #:**	**8513708**
Unit #:	**Y003B**	**Main Lease #:**	**486670**

Date	Description	Invoice DR/(CR)	Payment Received	Balance	Notes
	Opening Balance	**0.00**		**0.00**	
15-Dec-24	*Nov/24 Interest*	892.54		892.54	
1-Dec-24	Rent - Dec/24	170,985.46		171,878.00	
2-Dec-24	Final Realty Tax	63,522.34		235,400.34	
6-Dec-24	*Payment*		(63,522.34)	171,878.00	
13-Dec-24	*Dec/24 Interest*	639.48		172,517.48	
13-Dec-24	*Payment*		(170,985.46)	1,532.02	
19-Dec-24	*Payment Nov/24 Intrst*		(892.54)	639.48	
1-Jan-25	Rent - Jan/25	172,623.31		173,262.79	
14-Jan-25	*Payment*		(172,623.31)	639.48	
14-Jan-25	*Jan/25 Interest*	581.10		1,220.58	
30-Jan-25	*Payment Dec/24 Intrst*		(639.48)	581.10	
1-Feb-25	Rent - Feb/25	172,623.31		173,204.41	
3-Feb-25	Interim Tax #1	37,386.81		210,591.22	
18-Feb-25	*Payment Feb/25 Taxes*		(37,386.81)	173,204.41	
20-Feb-25	*Payment + Intrst*		(173,204.41)	0.00	
20-Feb-25	*Feb/25 Interest*	949.21		949.21	
1-Mar-25	Rent - Mar 1-6/25	33,410.96		34,360.17	
1-Mar-25	Interim Tax #2 - Mar 1-6/25	7,236.16		41,596.33	**Filed for CCAA**
7-Mar-25	Rent - Mar 7-31/25	139,212.35		180,808.68	
7-Mar-25	Interim Tax #2 - Mar 7-31/25	30,150.65		210,959.33	
14-Mar-25	*Payment*		(59,161.63)	151,797.70	
18-Mar-25	*Payment*		(105,176.23)	46,621.47	
1-Apr-25	Rent - Apr/25	172,623.31		219,244.78	
1-Apr-25	Interim Tax #3	37,386.81		256,631.59	
1-Apr-25	*Payment*		(101,889.47)	154,742.12	
15-Apr-25	*Payment*		(101,889.47)	52,852.65	
30-Apr-25	*2024 YE Adjustments*	16,137.24		68,989.89	
1-May-25	Rent - May/25	172,623.31		241,613.20	
1-May-25	Interim Tax #4	37,386.81		279,000.01	
1-May-25	*Payment*		(101,889.47)	177,110.54	
15-May-25	*Payment*		(101,889.47)	75,221.07	
1-Jun-25	Rent - Jun/25	172,623.31		247,844.38	
1-Jun-25	Interim Tax #5	37,386.81		285,231.19	
1-Jun-25	*Payment*		(101,889.48)	183,341.71	
13-Jun-25	*Payment*		(101,889.48)	81,452.23	
1-Jul-25	Rent - Jul/25	172,623.31		254,075.54	
27-Jun-25	*Payment*		(101,889.48)	152,186.06	
15-Jul-25	*Payment*		(101,889.48)	50,296.58	
		$ 1,649,004.59	**$ (1,598,708.01)**	**$ 50,296.58**	

OXFORD

STATEMENT

Date	07/30/2025
Account	8062468
Statement No	318852
Business Unit	27110
Page	1 of 1

Tenant: Hudson's Bay Company
Real Estate Department
401 Bay Street, Suite 2302
Attention: Senior Vice President of Real
Toronto ON
M5H 2Y4

From: Oxford IFT Southcentre Mall
Unit 142, 100 Anderson Road SE
Calgary AB
T2J 3V1
Toronto ON
M5H 2Y4

Amount Remitted: _____
Remit top portion with payment.

Southcentre Mall

Lease 455700

Invoice Date	Description	Document #	Charge	Payments/ Credits	Balance	Check /Credit #
01/01/2022	Balance Forward				.00	
03/01/2025	Operating Cost - Anchor	6475185	69,095.88	(55,722.50)	13,373.38	W03142025
03/01/2025	HVAC - Prebilled	6475185	23,443.24	(18,905.84)	4,537.40	W03142025
03/01/2025	Hydro - Anchor	6475185	32,477.86	(26,191.82)	6,286.04	W03142025
03/01/2025	Promotion Fund	6475185	1,370.96	(1,105.62)	265.34	W03142025
03/01/2025	Rent - Anchor	6475185	94,043.06	(75,841.18)	18,201.88	W03142025
03/01/2025	Rent - Retail	6475185	360.25	(290.53)	69.72	W03142025
03/01/2025	GST	6475185	11,039.57	(8,902.87)	2,136.70	W03142025
02/24/2025	Miscellaneous Charge	6478139	1,041.65		1,041.65	
02/24/2025	GST	6478139	52.08		52.08	
04/30/2025	GST	6492306	411.68		411.68	
04/30/2025	Year End Operating Cost	6492306	8,233.50		8,233.50	
04/30/2025	GST	6492453	886.48		886.48	
04/30/2025	Year End HVAC	6492453	17,729.56		17,729.56	
04/30/2025	GST	6493434	615.53		615.53	
04/30/2025	Year End Hydro	6493434	12,310.67		12,310.67	
01/01/2025	Realty Tax - Anchor	6529231	26,048.06	(6,167.24)	19,880.82	
02/01/2025	GST	6529232	1,302.40		1,302.40	
02/01/2025	Realty Tax - Anchor	6529232	26,048.06		26,048.06	
03/01/2025	Realty Tax - Anchor	6529233	13,024.03	(8,958.10)	4,065.93	W03182025

Balance Prior To	01/01/2022	.00
Plus Charges From	01/01/2022	339,534.52
Less Payments / Credits From	01/01/2022	(202,085.70)
AMOUNT DUE:		**137,448.82**

AGING: Current	31 - 60	61 - 90	Over 90
			137,448.82

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **HUDSON'S BAY COMPANY ULC** / COMPAGNIE DE LA BAIE D'HUDSON SRI et al.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF NADIA CORRADO
Sworn August 9, 2025

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Tel.: (416) 304-0559

Andrew Nesbitt (LSO# 905140)
Email: anesbitt@tgf.ca
Tel.: (416) 307-2413

Lawyers for Oxford Properties Group, *et al.*

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF NADIA CORRADO
(Hillcrest ROFR)
Sworn August 9, 2025

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF NADIA CORRADO
(Hillcrest ROFR)
Sworn August 9, 2025

I, Nadia Corrado, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am Vice-President, Asset Management with OPGI Management Limited Partnership by its general partner OPGI Management GP Inc. ("**Oxford**"), and as such I have knowledge of the matters to which I hereinafter depose, which knowledge is either personal to me, obtained from a review of the documents to which I refer, or, where indicated, based on information and belief, in which case I believe such information to be true. Where I have indicated that I have obtained facts from other sources, I have identified the sources and I believe those facts to be true.

2. This affidavit is sworn and filed on behalf of Oxford: (i) in response to a position taken by HBC on August 1, 2025 that Oxford's exercise of the option in its favour by way of a right of surrender (the "**ROFR**") under section 7.03 of the Hillcrest Lease is invalid; and (ii) in support of the Notice of Motion served by Oxford seeking certain relief in respect of the ROFR. Capitalized terms used but not otherwise defined in this affidavit (the "**ROFR Affidavit**") have the meaning ascribed to them in an affidavit sworn by me in connection with the hearings scheduled for August 28 and 29, 2025 in this CCAA proceeding (the "**Main Corrado Affidavit**").

3. At the time of swearing this Affidavit, I understand that a Compendium of Leases is being discussed amongst counsel for all landlords including Oxford and HBC, for the purpose of having all lease documents relating to the 25 locations subject to the Ruby Liu APA before the Court. If for any reason that does not materialize, Oxford will file a hyperlinked Lease Compendium with all lease documents relating to Hillcrest Mall.

I. The Hillcrest ROFR

4. The description of the ROFR in this section of my Affidavit is based on my review of Article VII of the Hillcrest Lease, and my knowledge of rights of surrender generally in a commercial retail leasing context. Section 7.03 of the Hillcrest Lease confers upon Oxford the right to accept a surrender of the Hillcrest Lease, on certain terms, when Oxford's consent is sought to a proposed assignment of the Hillcrest Lease, not less than three (3) months prior to the date on which the proposed assignment is to become effective. The ROFR under the Hillcrest Lease contains the following features:

   (a) it applies in any case where, by the terms of Article VII of the Hillcrest Lease, the landlord's consent is required for an assignment of the lease;

(b) notice must be given to Oxford not less than three (3) months prior to the date on which the proposed assignment is to become effective. For Oxford, "the date on which the proposed assignment is to become effective" is the date on which possession of the Hillcrest Premises would transfer from Oxford's existing tenant (HBC) to the assignee, whereupon the assignee becomes the new tenant under the lease with Oxford;

(c) the terms on which the proposed assignment is to be made and the identity of the assignee must be provided to Oxford. In a commercial leasing context, "terms" extend beyond simply the financial consideration that may be exchanged between an existing tenant and a proposed assignee and is informed by the entirety of section VII of the Hillcrest Lease. "Terms" could include whether the proposed assignee is purchasing the business operations and inventory of the existing tenant as a going concern without interruption, whether the existing tenant will be ceasing operations for the purpose of construction, fixturing or other alterations to the existing leased space, and other aspects that are relevant to the use, conditions and restrictions under the Hillcrest Lease and Oxford's consideration of any requested consent to the proposed assignment. The requirement to provide the proposed assignee's identity allows Oxford to assess financial creditworthiness and conduct its standard due diligence, including satisfying "know your client" requirements. It also allows Oxford to consider whether the proposed assignee "carries on a department store business with substantially similar merchandising, service and operating practices to that carried on by HBC", as outlined in the assignment provisions of the Hillcrest Lease.

5. Upon receiving the above information, Oxford may, at its option, advise HBC within 30 days if it wishes to exercise the ROFR and accept a surrender of the Hillcrest Lease. If it chooses to do so, the same amount that HBC would have received from the assignee on such assignment becomes payable by Oxford instead.

II. The Purpose and Importance of ROFRs in Commercial Leases

6. A ROFR clause in favour of a landlord under a commercial lease is a benefit that is specifically negotiated and obtained by landlords, in exchange for other concessions provided to the tenant. In the present case, the ROFR was negotiated between commercially sophisticated parties and has formed a critical and enduring component of the Hillcrest Lease since 1973. Section 7.03 has not been amended in any of the subsequent amendments to the Hillcrest Lease negotiated by the parties since 1973, whether before or after Oxford's purchase of the Hillcrest Mall and assumption of the Hillcrest Lease as landlord in 2011. This reflects the parties' mutual recognition of the importance of this option in favour of Oxford.

7. The existence of the ROFR, and the terms upon which any amounts may become payable to HBC (whether by a proposed assignee or Oxford) pursuant to the terms of the Hillcrest Lease has been, and continues to be, critically important to Oxford. Oxford's various rights under the Hillcrest Lease, including those that require Oxford's consent to a proposed assignment, and the circumstances upon which Oxford may elect to accept a surrender of the Hillcrest Lease, are part of the reason that Oxford was prepared to invest approximately $150 million on capital improvements to the HBC leased premises at Hillcrest Mall and common areas adjacent to the HBC premises over the past 10 years.

III. HBC Issues ROFR Notice

8. At the outset of the Lease Monetization Process, one of my colleagues at Oxford, Bradley Jones (Senior Vice President and head of leasing and operations in Canada for Oxford), notified Jay Freedman and Jeff Ross, the President and Managing Director, respectively, of Oberfeld Snowcap Inc. ("**Oberfeld**"), the real estate brokerage engaged to solicit and evaluate offers during the Lease Monetization Process, of the existence of the ROFR in the Hillcrest Lease.

9. Oxford's counsel confirmed Oxford's expectation that the ROFR would be honoured in an email dated May 22, 2025, sent to counsel for HBC and counsel for the Monitor. Having received no response to this email, a further email was sent by our counsel to those same parties on May 23, 2025. A copy of this May 22 and 23 email chain is attached at **Exhibit "A"** to my affidavit.

10. On May 23, 2025, a press release issued by HBC (the "**HBC Press Release**") advising that HBC had entered into the Ruby Liu APA with Ruby Liu Corp was sent to Oxford by Oberfeld. Among other things, the HBC Press Release stated that the assignment of the leases "is conditional upon satisfactory receipt of applicable landlord consents and/or approval of the Court, and certain other terms and conditions set out in the agreement between the Company [HBC] and the Purchaser [Ruby Liu Corp]. There can be no assurances that the conditions to closing will be satisfied, including within applicable deadlines to complete the Transaction." Attached hereto at **Exhibit "B"** is a copy of the HBC Press Release.

11. On May 28, 2025, Oxford's counsel sent a letter (the "**May 28 Letter**") to the Monitor's counsel, among other things, requesting certain information in respect of the Ruby Liu APA. The May 28 Letter is attached at Exhibit "E" to the Main Corrado Affidavit, and reproduced here at **Exhibit "C"** for ease of reference.

12. On May 29, 2025, I was copied on an email exchange between my colleague Bradley Jones (Senior Vice President and head of leasing and operations in Canada for Oxford), and Jay Freedman of Oberfeld, requesting specific information regarding the proposed Ruby Liu Transaction in advance of the meeting between Oxford and Ruby Liu Corp. That email exchange is attached at Exhibit "Q" to the Main Corrado Affidavit, and reproduced here at **Exhibit "D"** for ease of reference.

13. On May 30, 2025, HBC sent a letter to Oxford in respect of the ROFR (the "**ROFR Notice**"). The ROFR Notice disclosed certain high-level terms of a proposed assignment of the Hillcrest Lease to Ruby Liu Corp. A copy of the ROFR Notice is attached at **Exhibit "E"** to my affidavit.

14. Pursuant to the ROFR Notice, the original date by which Oxford could decide whether to accept a surrender of the Hillcrest Lease was June 30, 2025.

15. It was not at all clear to Oxford in the weeks following receipt of the ROFR Notice as to whether the Ruby Liu APA would ultimately proceed, particularly in view of the public statement by HBC as to the conditionality of the transaction. Oxford had not received responses to its numerous written requests for information and details as to the proposed transaction for an assignment of leases between HBC and Ruby Liu Corp, or any

information as to whether conditions relating to landlord consents would be satisfied, or if a forced assignment motion would be sought if such consents were not forthcoming.

16. On June 6, 2025, Oxford's counsel delivered a letter (the "**June 6 Letter**") to counsel for the Monitor and counsel for HBC, among other things, outlining certain concerns with Ruby Liu Corp as a proposed assignee. The June 6 Letter is attached at Exhibit "S" to the Main Corrado Affidavit, and reproduced here at **Exhibit "F"** for ease of reference.

17. On that same date, Oxford received a letter from Ruby Liu Corp's then-counsel Miller Thomson LLP, with certain information relating to the overall Ruby Liu APA. The June Miller Thomson 6 Letter is attached at Exhibit "T" to the Main Corrado Affidavit, and reproduced here at **Exhibit "G"** for ease of reference.

18. On June 11, 2025 (the "**June 11 Letter**"), Oxford's counsel delivered a letter to counsel for HBC and counsel for the Monitor, among other things, requesting certain information in respect of Ruby Liu Corp and the Ruby Liu APA. The June 11 Letter is attached at Exhibit "F" to the Main Corrado Affidavit, and reproduced here at **Exhibit "H"** for ease of reference.

19. On June 19, 2025 (the "**June 19 Letter**"), Oxford's counsel delivered correspondence to counsel for HBC, with a copy to counsel to the Monitor, requesting information as to whether the Ruby Liu APA was proceeding, and if so, information and details as to the proposed assignment of the Hillcrest Lease. A copy of the June 19 Letter is attached at **Exhibit "I"** to my affidavit.

20. Further emails were exchanged with counsel for HBC, copied to counsel for the Monitor, on June 21, 2025, June 22, 2025, and June 23, 2025. A copy of that email exchange is attached at **Exhibit "J"** to my affidavit.

21. On June 23, 2025, following the parties' court appearance that day, Oxford's counsel delivered a further letter (the "**June 23 Letter**) to counsel for HBC, copied to the Monitor's counsel, in an effort to try to address Oxford's concerns without the need for judicial intervention through a case conference. In an effort to facilitate a resolution, the June 23 Letter limited Oxford's request to information that Oxford viewed as absolutely necessary as a minimum baseline in order to consider HBC's request for Oxford's consent to the proposed assignment of the Hillcrest Lease. A copy of the June 23 Letter is attached at **Exhibit "K"** to my affidavit. A case conference was scheduled for 8:45 am on June 25, 2025 in the event judicial intervention was necessary.

22. At 11:00 pm on June 24, 2025, HBC delivered materials for the case conference which included a heavily redacted version of the Ruby Liu APA.

23. An Endorsement was issued by Justice Osborne on June 29, 2025 (the "**ROFR Endorsement**") provided that the 30-day period under the ROFR Notice would not commence until either: (i) a lesser redacted version of the Ruby Liu APA in accordance with the ROFR Endorsement was provided to Oxford; or (ii) the Ruby Liu APA was delivered to the Service List in the CCAA proceeding, as part of any motion materials seeking approval of the Ruby Liu APA. Attached hereto at **Exhibit "L"** is a copy of the ROFR Endorsement.

24. Attached at **Exhibit "M"** to my affidavit is a copy of a June 30, 2025 email exchange among counsel for Oxford, HBC and the Monitor following the issuance of the ROFR Endorsement.

25. On July 3, 2025, our counsel received an email from counsel to HBC delivering a copy of the less-redacted Ruby Liu APA pursuant to the ROFR Endorsement. A copy of this July 3, 2025, email (without attachment) is attached at **Exhibit "N"** to my affidavit.

26. On July 4, 2025, counsel for Oxford sent an email (the "**July 4 Email**") to counsel for the Monitor and counsel for HBC, inquiring whether any additional information would be provided in respect of Ms. Liu, Ruby Liu Corp, the Ruby Liu Transaction, or Oxford's various outstanding information requests. Oxford received no additional information in response to this email. Attached at **Exhibit "O"** to my affidavit is a copy of the July 4 Email.

27. I understand that the Ruby Liu APA, which includes a proposed assignment of the Hillcrest Lease, is currently the subject of a pending motion to terminate brought by one of HBC's secured lenders, with materials served on July 8, 2025.

28. On July 18, 2025 counsel for one of the other landlords, The Cadillac Fairview Corporation Limited, delivered a letter (the "**July 18 Letter**") to counsel for HBC, among other things, requesting documents and information necessary for the landlord group to assess Ruby Liu Corp as proposed assignee. A copy of the July 18 Letter is attached at Exhibit "U" to the Main Corrado Affidavit, and reproduced here at **Exhibit "P"** for ease of reference.

29. On July 31, 2025, Oxford's counsel delivered correspondence to counsel for HBC (the "**ROFR Exercise**") advising that Oxford exercised its right under the ROFR, on the same basis as the Ruby Liu APA, which terms require that: (i) Court approval of the Ruby Liu APA is obtained by HBC (and the pending motion to terminate the Ruby Liu APA is dismissed); and (ii) there is a date on which the proposed assignment is to be effective in accordance with the ROFR under the Hillcrest Lease. A copy of the ROFR Exercise is attached at **Exhibit "Q"** to my affidavit.

30. On August 1, 2025 (the "**August 1 Stikemans Letter**"), counsel to HBC sent a letter to Oxford's counsel alleging that the ROFR Exercise amounted to a conditional acceptance of the ROFR and was ineffective. A copy of the August 1 Stikemans Letter is attached at **Exhibit "R"** to my affidavit.

31. On August 1, 2025, Oxford's counsel sent a responding letter (the "**August 1 Oxford Letter**") to the August 1 Stikeman Letter, confirming that the July 31 Letter constitutes an exercise of the ROFR on the same terms as the Ruby Liu APA, which itself was subject to court approval. The August 1 Oxford Letter further confirmed that a $450,000 deposit had been wired to the Monitor's bank account in accordance with the ROFR Notice, and provided written confirmation of same. Attached at **Exhibit "S"** to my affidavit is a copy of the August 1 Oxford Letter.

32. On August 1, 2025, counsel for Oxford and counsel for HBC exchanged email correspondence regarding the August 1 Stikemans Letter and the August 1 Oxford Letter. Attached at **Exhibit "T"** to this affidavit is a copy of that August 1, 2025 email correspondence.

33. On August 2, 2025, counsel for the Monitor sent an email to counsel for Oxford regarding the deposit paid by Oxford, and Oxford's counsel responded. Attached at **Exhibit "U"** to this affidavit is a copy of that August 2, 2025 email correspondence.

IV. HBC Seeks to Weaponize the ROFR

34. HBC's actions in dealing with Oxford in relation to the ROFR suggest that it is not seeking to honour the ROFR as an option that exists in Oxford's favour. Instead, HBC is attempting to use the ROFR as a pressure tactic to extract payment from Oxford before Court approval for the Ruby Liu APA is determined and potentially denied. In Oxford's view, this is a misuse of the provision in the Hillcrest Lease that was bargained for as a benefit in favour of Oxford (not HBC), in circumstances where Oxford's consent to a proposed assignment of the Hillcrest Lease is one of the conditions to the Ruby Liu APA, and the proposed assignment itself is conditional on Court approval.

35. On July 29, 2025, the Monitor disclosed to the Service List in this CCAA Proceeding certain letters that Ruby Liu had improperly sent directly to Justice Osborne dated July 9, 2025 and July 10, 2025, and a response to Ms. Liu from the Office of the Chief Justice of the Superior Court of Justice dated July 15, 2025. The disclosure of these communications and attachments included a letter dated July 5, 2025, sent by HBC's counsel Stikeman Elliott LLP to Ruby Liu Corp's then-counsel Miller Thomson LLP (the "**Stikemans July 5 Letter**") noting concerns with Ruby Liu Corp's actions and inactions following execution of the Ruby Liu APA, and stating that Ruby Liu Corp was in breach of the Ruby Liu APA and that HBC was entitled to terminate same. Attached hereto at **Exhibit "V"** is a copy of Ms. Liu's communications with the Court and the response she received from the Court.

36. The timing of:

(a) HBC's July 3, 2025 delivery of the less-redacted Ruby Liu APA to trigger the commencement of the notice period of the ROFR pursuant to the ROFR Endorsement;

(b) Oxford's July 4 Email Request to HBC and the Monitor as to any further information to be received; and

(c) the Stikemans July 5 Letter (which Oxford did not learn about until July 29, 2025);

serve to underscore Oxford's concerns that HBC has attempted to use the ROFR as a tactical tool to extract payment from Oxford as a form of backstop for the risk that it cannot satisfy the conditions of the Ruby Liu APA including obtaining court approval, rather than respect it as a right in Oxford's favour.

V. Oxford's ROFR Exercise Is Consistent with Terms of the Ruby Liu APA and the Hillcrest Lease

37. The ROFR Notice delivered to Oxford states that the proposed assignment of the Hillcrest Lease to Ruby Liu Corp pursuant to the Ruby Liu APA is on an "as is, where is" basis. However, the Ruby Liu APA as finally provided to Oxford, seeks to vest off all Encumbrances (as defined therein, and including rights of first refusal, rights of first offer, and any other pre-emptive contractual rights) in respect of the leases to be assigned other than Permitted Encumbrances (as defined therein, which are inapplicable). At the same time that the ROFR Notice referred to an assignment of the Hillcrest Lease on the basis that it was "as is, where is" and that the proposed assignee would comply with the terms of the leases to be assigned, the Ruby Liu APA seeks to expunge Oxford's ROFR rights

under the Hillcrest Lease. Oxford views this as an attempt to re-write the Hillcrest Lease, rather than seek to assign it on the same terms.

38. The ROFR is a longstanding contractual right that has formed a critical aspect of the bargain between the landlord and tenant since the inception of the Hillcrest Lease in 1973. The ROFR is integral to Oxford's ability to protect its commercial interests, manage risk, and maintain continuity and stability in the management of the Hillcrest Mall. Any failure to recognize and respect it as a benefit available to Oxford, would substantially alter the parties' commercial relationship. It has been a key feature of the Hillcrest Lease for over 50 years, in respect of which HBC has received favorable terms and considerable benefits in exchange. HBC, as an anchor tenant, has the benefit of various approval rights with respect to material changes to exterior common areas and certain major replacements and reconstruction of Hillcrest Mall, as well as expansions, which rights are not typically provided to tenants. In return for granting these extraordinary approval rights, the landlord Oxford holds the benefit of the ROFR – in its favour.

39. The Ruby Liu APA allocates no "Cure Costs" to Hillcrest Mall, notwithstanding the existence of outstanding rent arrears. Oxford has been provided with no information by HBC or the Monitor as to how the actual cure costs would be addressed on any assignment of the Hillcrest Lease.

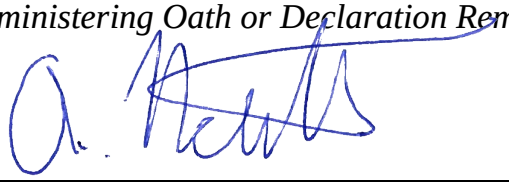
SWORN remotely via videoconference by Nadia Corrado, stated as being located in the Town of South Bruce Peninsula, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9th day of August, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits

Nadia Corrado

NADIA CORRADO

This is Exhibit "A" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

From: D. J. Miller
Sent: May 23, 2025 1:32 PM
To: Ashley Taylor; Sean Zweig
Cc: Andrew Nesbitt
Subject: RE: HBC - Hillcrest Mall

Just following up on this…

Thanks,

D.J.

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Thursday, May 22, 2025 8:30 AM
To: Ashley Taylor <ataylor@stikeman.com>; Sean Zweig <zweigs@bennettjones.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>
Subject: HBC - Hillcrest Mall

Our client Oxford Properties has not been approached to engage in discussions on any of the 3 sites where the Monitor indicated that HBC received an offer or offers involving the leases (Hillcrest Mall, Southcentre Mall and Upper Canada Mall). As you're aware, and as Oberfeld was advised at the outset of the lease monetization process (LMP) and we reminded the Monitor and counsel a few weeks ago, a proposed transaction involving Hillcrest Mall needs to take into account the ROFR that exists in favour of the landlord, under section 7.03 of the lease. Although we were advised of the range of values produced by the offers received under the SISP / LMP for that location, we've received no information on the party who may be proposed as the assignee, what their intentions might be for the location including whether any amendments to the lease would be requested and, most importantly from a timing perspective, information to allow our client to determine if it wishes to exercise the ROFR.

There is a 30-day window within which the landlord is entitled to consider whether to exercise the ROFR, once the identity of the assignee and the terms and conditions of the proposed assignment are presented to it. Landlords in this CCAA proceeding have been repeatedly assured by the Monitor that they will not be "jammed" in dealing with proposed assignments, so we're raising this point again to urge you to engage sooner rather than later once you have a firm binding offer, given the notice provisions that apply.

As always, I'm available to discuss.

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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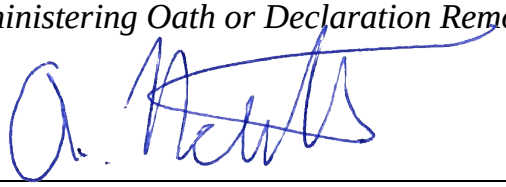
This is Exhibit “B” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Hudson's Bay Announces First Agreement to Monetize Certain of its Leases

Toronto, Canada – May 23, 2025 – Hudson's Bay Company ULC ("**Hudson's Bay**" or the "**Company**"), as part of its ongoing restructuring under the *Companies' Creditors Arrangement Act* ("**CCAA**"), today announced that it has entered into a definitive agreement to pursue the assignment of up to 28 lease locations in Ontario, Alberta and British Columbia (the "**Assigned Leases**") to Ruby Liu Commercial Investment Corp (the "**Purchaser**"), a corporation indirectly controlled by Ms. Ruby Liu, for the purposes of launching a new modern department store concept in Canada (the "**Transaction**"). An affiliate of the Purchaser is an existing landlord at three of the Company's leased locations in British Columbia, which are included in the Transaction.

The agreement is the result of the previously announced lease monetization process approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), whereby the Company sought sale proposals from qualified bidders in respect of the Company's leases. Following careful evaluation of final qualified bids, the board of directors of the Company, in consultation with the Company's financial advisor and broker, respectively, certain of the Company's senior lenders and the Court-appointed monitor of the Company (the "**Monitor**"), have determined that entering into the Transaction is in the best interests of the Company and its stakeholders. The Company remains in discussions with other qualified bidders in respect of certain other lease locations, and will communicate the outcome of those discussions, as appropriate, in the future.

The assignment of the Assigned Leases to the Purchaser is conditional upon satisfactory receipt of applicable landlord consents and/or approval of the Court, and certain other terms and conditions set out in the agreement between the Company and the Purchaser. There can be no assurances that the conditions to closing will be satisfied, including within applicable deadlines to complete the Transaction.

About Hudson's Bay Company ULC

Hudson's Bay Company ULC is a Canadian entity that includes the retail company Hudson's Bay, comprising approximately 80 stores which are in the process of being liquidated in accordance with the CCAA proceedings.

Additional Information

Court filings as well as other information related to the Company's CCAA proceedings are available on the Monitor's website at www.alvarezandmarsal.com/HudsonsBay. Information regarding the CCAA proceedings may also be obtained by calling the Monitor's hotline at (416) 847-5157 (toll free), or by email at hudsonsbay@alvarezandmarsal.com. Hudson's Bay will continue to provide updates regarding the CCAA proceedings as developments or circumstances may warrant.

Andrew Nesbitt

Subject: FW: [EXTERNAL]Fw: Press Release- Hudson Bay [IMAN-CLIENT.FID12029]
Attachments: Hudson's Bay Press Release.pdf

From: Mark D'Eon <MDEon@oxfordproperties.com>
Sent: Friday, May 23, 2025 7:57 PM
To: Sherif Masood <SMasood@oxfordproperties.com>; Bradley Jones <bjones@oxfordproperties.com>; Nadia Corrado <NCorrado@oxfordproperties.com>; Julie Robbins <JRobbins@oxfordproperties.com>
Subject: Fw: Press Release- Hudson Bay

See attached. I haven't read it yet. Just at a dinner.

Mark D'eon
National VP, Retail Leasing

Oxford Properties Group
EY Tower, Suite 2100
100 Adelaide St W, Toronto, ON M5H 0E2, Canada

Direct+1.416.350.5149
Mobile+1.416.662.0029
Emailmdeon@oxfordproperties.com

oxfordproperties.com

From: Jay Freedman <jay@oberfeldsnowcap.com>
Sent: Friday, May 23, 2025 7:15:09 PM
To: Jay Freedman <jay@oberfeldsnowcap.com>
Cc: Adam Zalev (azalev@reflectadvisors.com) <azalev@reflectadvisors.com>; Jonah Mann (JMann@stikeman.com) <JMann@stikeman.com>; Jeff Ross <jeff@oberfeldsnowcap.com>
Subject: Press Release- Hudson Bay

[EXTERNAL EMAIL]

HI All,

Please find attached the press release in regards to the lease monetization process on behalf of Hudson Bay. As per today's conversations, we will reach out early next week to set up meetings with Mrs Liu and her team.

Thank you in advance for your time

JAY FREEDMAN
President
Président

C. 514 970-7998
D. 416 849-9409

jay@oberfeldsnowcap.com
www.oberfeldsnowcap.com

OBERFELD SNOWCAP

This email originated from outside of the organization. DO NOT CLICK links or open attachments unless you recognize the sender and know the content is safe.

This is Exhibit “C” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
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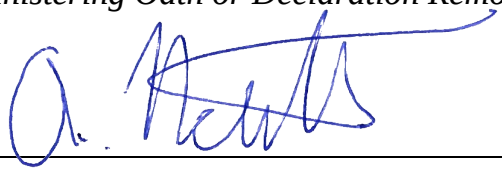


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its "know your customer" (KYC) obligations, including the following:

    a. The Reflect letter indicates that Ms. Liu is the "majority shareholder" of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
    b. A copy of the Articles of Incorporation for the Purchaser.

3. The Reflect letter refers to the Purchaser's "leadership team" and "strong management team" so our client's receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

PRIVATE & CONFIDENTIAL

May 28, 2025

TO THE LANDLORDS OF HBC WITH REAL PROPERTY LEASES SUBJECT TO THE TRANSACTION (AS DEFINED BELOW)

Re: Assignment of HBC Lease

Dear Sirs / Mesdames:

As you are aware, Reflect Advisors, LLC is the Court-approved financial advisor to Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("HBC") and its subsidiaries (collectively, the "Company"). We are writing to you in connection with the Asset Purchase Agreement dated May 23, 2025 (as it may be amended from time to time, the "Agreement") entered into between HBC and HBC Centrepoint GP Inc., as Vendors, Ruby Liu Commercial Investment Corp., as Purchaser, and Weihong Liu, as Guarantor, wherein the Purchaser has agreed to acquire up to 25 of the Vendors' real property leases (the "Transaction"). The Agreement is subject to landlord consent and/or Court approval.

This letter is being sent to you further to the email you received from Oberfeld Snowcap on May 23, 2025, advising that certain of the leases you have with the Vendors are subject to the Agreement and attaching the Company's press release issued in connection with the Transaction. The purpose of this letter is to provide you with:

- background information in respect of the Purchaser and the Transaction;
- details in respect of the Purchaser's intended use for the leases; and
- a request to schedule a meeting with the Purchaser, your organization, the Company and its advisors and Alvarez & Marsal Canada Inc. in its capacity as Court-appointed monitor of the Company (the "Monitor").

Background Information on the Purchaser and the Transaction

The Purchaser is part of a real estate group with over 30 years of experience and a strong track record of driving retail investments towards high-yield growth.

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

Ms. Ruby Liu is the founder and majority shareholder of Ruby Liu Commercial Investment Corp. and Central Walk. Central Walk is a Vancouver based commercial real estate firm that has been involved in the Canadian real estate sector since 2019, owning and managing a portfolio of retail assets in British Columbia.

The Purchaser's leadership team has a proven track record in managing and owning retail-focused properties. The Purchaser is currently supported by a strong management team. We have been advised that the Purchaser will be continuing to build out its retail and operational team to meet the needs and requirements of its planned business.

The Purchaser has a proven track record in the Canadian real estate market and has invested more than $750 million in British Columbia recreational and commercial real estate assets. This real estate portfolio includes: Tsawwassen Mills, Mayfair Shopping Centre, Woodgrove Centre and Arbutus Ridge Golf Club.

The Purchaser intends to grow its retail commercial portfolio through the acquisition of up to 28 of HBC's real property leases, including up to 25 leases covered by the Agreement and three additional HBC leases at Central Walk shopping centres. The Purchaser is committed to pursuing its vision for a modern retail experience in Canada. Under the Agreement, the Purchaser has provided evidence satisfactory to the Company and its advisors of its financial wherewithal to complete the Transaction and the acquisition of the leases.

Purchaser's Intended Use

We understand that the Purchaser is intending to launch and operate a chain of modern department stores from the Company's store leases it is acquiring. Furthermore, we understand that while the Purchaser is seeking an opportunity to meet with your organization to discuss its plans, requirements and areas where mutual flexibility may be mutually beneficial, it is the Purchaser's intention to comply with the applicable use provisions and other requirements of the existing lease(s).

The Purchaser has advised us that it intends to:

- invest substantial amounts in renovating and improving the leased locations;
- give priority for employment opportunities to former store-level employees of the Company; and

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN
37215

reflectadvisors.com

- utilize many of the same vendors that the Company has used, and has already commenced discussions with such vendors to make arrangements for supply.

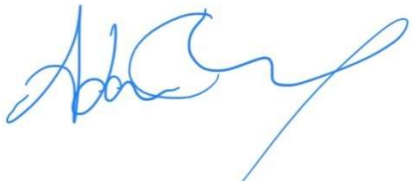
Request to Meet

The Purchaser, together with the Company and its advisors and the Monitor, are available to meet with you at your earliest convenience. Please advise of your availability and we will coordinate the meeting accordingly.

We look forward to working with you towards a successful closing of the Transaction.

Yours very truly,

REFLECT ADVISORS, LLC



Per: Adam Zalev
Managing Director

c.c.: Weihong (Ruby) Liu, *Ruby Liu Commercial Investment Corp*
Jay Freedman and Jeff Ross, *Oberfeld Snowcap*
Jonah Mann, *Stikeman Elliott LLP*
Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig, *Bennett Jones LLP*

This is Exhibit “D” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
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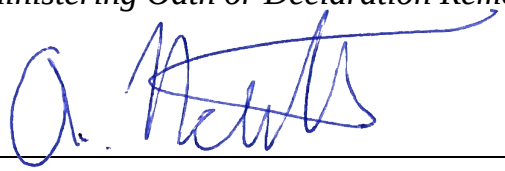

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

Subject: FW: [EXTERNAL]FW: Lui/ Oxford meeting on Monday June 2

From: Jay Freedman <jay@oberfeldsnowcap.com>
Sent: Friday, May 30, 2025 7:56 AM
To: Bradley Jones <bjones@oxfordproperties.com>
Cc: Jeff Ross <jeff@oberfeldsnowcap.com>; Julie Robbins <JRobbins@oxfordproperties.com>; Nadia Corrado <NCorrado@oxfordproperties.com>; Mark D'Eon <MDEon@oxfordproperties.com>; Leah Brooks <leah@oberfeldsnowcap.com>
Subject: Re: Lui/ Oxford meeting on Monday June 2

Morning Brad,

(Please be advised Harley has been removed from CC as he's not privy to the specific information)

1)Mrs Liu has an offer on the following Oxford properties (I do not have the green light to share purchase price, outside of Hillcrest per the letter from the company)

Hillcrest
Upper Canada Mall
Southcentre mall

2) Per our discussions, she does intend to assume the lease as is. However, is willing to be flexible during our discussions if the landlords have any specific asks

3) Corporate information, financial information, covenant details and business plan will be shared on completion. It's in the final stages of preparation.

4)same as point 3

5) Mrs Liu will discuss this point on Monday

Once we have the final drafts of the requested information we will share. We understand that it's necessary in order for the landlords to make an educated decision.

JAY FREEDMAN
President
Président

C. 514 970-7998
D. 416 849-9409

jay@oberfeldsnowcap.com
www.oberfeldsnowcap.com

On May 29, 2025, at 9:13 PM, Bradley Jones <Bjones@oxfordproperties.com> wrote:

Jay/Jeff,

Our team is preparing for the meeting at Stikemans' offices on Monday and in order to ensure that the meeting is as productive as possible, our counsel had reached out to the Monitor's counsel requesting certain information in advance and we have not yet received a response. Given that the meeting is only a few days away and you are the Broker responsible for the Lease Monetization Process, are you able to assist by providing us with the following:

1. Written confirmation of which Oxford locations are included in the Liu transaction and the purchase price.

2. Confirmation that the purchaser intends to comply with all of the existing lease terms (and if not, what amendments are being requested).

3. Information regarding the financial wherewithal of the purchaser and Ms Liu, including financial statements, any draft *pro forma* statements or P&Ls and business plans that have been provided to Oberfeld, HBC or the Monitor.

4. Information regarding the corporate structure of the purchaser, copies of its corporate profile, articles of incorporation and a shareholder list.

5. Any information you have regarding the purchaser's leadership team and their experience as retail operators.

Receiving this information in advance of the meeting will help ensure that we can make the most of our time together on Monday.
Brad

This email originated from outside of the organization. DO NOT CLICK links or open attachments unless you recognize the sender and know the content is safe.

This is Exhibit “E” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
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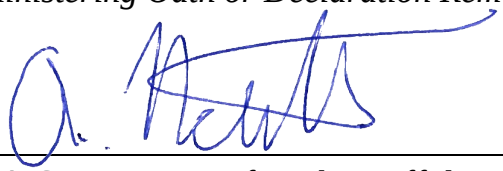


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Franco Perugini
SVP, Real Estate & Legal
Tel: 416 662-2254
Email: franco.perugini@hbc.com

Montez Hillcrest Inc. and Hillcrest Holdings Inc.
c/o Oxford Retail Group
100 Adelaide Street West, Suite 900
Toronto ON M5H 0E3
Attention: Vice President Legal

DATED: May 30, 2025

RE: Lease between Montez Hillcrest Inc. and Hillcrest Holdings Inc. (collectively, the "**Landlord**") and Hudson's Bay Company (the "**Tenant**") dated May 30, 1973 (as assigned, amended and extended from time to time, the "**HBC Hillcrest Lease**") for certain premises located in the shopping centre known as Hillcrest Mall in Richmond Hill, Ontario (the "**HBC Leased Premises**").

The Tenant, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 7, 2025 (the "**Initial Order**"), as amended and restated on March 21, 2025. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") in the CCAA Proceedings. The Tenant obtained an order from the Court on March 21, 2025, among other things, authorizing the Tenant to undertake a sale and investment solicitation process to solicit offers or proposals for a sale or investment transaction in respect of the Tenant and/or its assets. As part of this process, the Tenant has entered into a definitive agreement with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") to pursue the assignment of certain of its leases, including the HBC Hillcrest Lease.

The Tenant hereby provides notice to the Landlord of its intention to assign the HBC Hillcrest Lease to the Purchaser. As contemplated by Section 7.03 of the HBC Hillcrest Lease, set out below are the principal terms upon which such assignment is to be made to the Purchaser:

Purchased Assets: All of the right, title and interest of the Tenant in and to the HBC Hillcrest Lease, including all rights, privileges, and benefits arising thereunder or relating thereto, and without limiting the generality of the foregoing, shall include all right, title and interest of the Tenant in all Leasehold Improvements (as defined in Schedule A hereto). The Purchased Assets shall not include the Excluded Property (as defined in Schedule A hereto).

Deposit: $450,000 (being 10% of the Purchase Price).

Purchase Price: $4,500,000, plus applicable Transfer Taxes (as more particularly described in Schedule A hereto), subject to the adjustments set out in Schedule A hereto.

As Is Where Is: The Purchased Assets are being sold on an "as is where is" basis and condition as at the Closing.

Closing Date: Seven (7) business days following the date that the Approval and Vesting Order becomes a Final Order (as defined in Schedule A hereto). The Closing Date shall be no later than the Outside Date (as defined in Schedule A hereto).

In accordance with Section 7.03 of the HBC Hillcrest Lease, the Tenant hereby offers to surrender the HBC Hillcrest Lease to the Landlord at the same Purchase Price and on the same terms and conditions set out above (collectively, the **"Landlord's ROFR**"). The Landlord may accept the Tenant's offer to surrender the HBC Hillcrest Lease by signing the Landlord's Election Form attached hereto and returning same to the Monitor by registered mail or courier within 30 days of this letter (the "**ROFR Response Deadline**").

A Deposit in the amount of $450,000 is payable by the Landlord to the Monitor (to be held by the Monitor, without interest and applied as set out in Schedule A hereto) concurrently with delivery of the executed Landlord's Election Form. If you do not provide the executed Landlord's Election Form and the Deposit to the Monitor by the ROFR Response Deadline, you will be deemed to have elected not to exercise the Landlord's ROFR.

Upon the Landlord's delivery of the executed Landlord's Election Form and the Deposit as set out above, this letter (including the schedules hereto) shall become a binding agreement (the "**Agreement**") between the parties for the surrender of the HBC Hillcrest Lease by the Tenant on the Closing Date in consideration of payment of the Purchase Price by the Landlord to the Tenant, on and subject to the terms and conditions set out herein.

If you have any questions, please contact Greg Karpel or Alan Hutchens at: gkarpel@alvarezandmarsal.com / ahutchens@alvarezandmarsal.com.

Sincerely,

HUDSON'S BAY COMPANY

By: _____

Name: Franco Perugini
Title: SVP Real Estate & Legal

Landlord Election Form

TO: **Alvarez & Marsal Canada Inc.**
3501 – 200 Bay Street
Toronto, ON M5J 2J1

AND TO: **Hudson's Bay Company**
c/o Alvarez & Marsal Canada Inc.

DATE: _____ **2025**

The undersigned hereby elects to exercise the Landlord's ROFR and agrees to accept the surrender of the HBC Hillcrest Lease on the terms and conditions set out herein.

MONTEZ HILLCREST INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

HILLCREST HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule A

"**Approval and Vesting Order**" means an order issued by the Court approving, among other things, this Agreement and the Transaction and vesting in the Landlord all of the Tenant's right, title and interest in and to the HBC Hillcrest Lease, or such other order as the Landlord and the Tenant may agree with the approval of the Monitor.

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

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

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

"**Excluded Property**" means any of the following (a) any Art, Artifacts and Archives including Art, Artifacts and Archives that are installed, embedded, incorporated, affixed or included or present in or on the HBC Leased Premises, (b) any trademarks or other intellectual property of any kind owned by the Tenant or its affiliates (or a purchaser of the Tenant's and its affiliates' intellectual property) (and all intellectual property rights therein), or (c) any property (other than the HBC Hillcrest Lease) which is not owned by the Tenant, including any Leasehold Improvements sold by the liquidator in the CCAA Proceedings prior to the date the Landlord delivers the executed Landlord's Election Form (the proceeds of which shall be and remain the sole property of the Tenant before and after Closing).

"**Final Order**" means, the Approval and Vesting 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 the Approval and Vesting Order, final dismissal of such appeal or application by applicable court of appellate tribunal.

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

"**Leasehold Improvements**" means all leasehold improvements, fixtures, affixed equipment and appurtenances located on the HBC Leased Premises, including but not limited to built-in shelving, lighting systems, HVAC, elevators or escalators, that are form part of the HBC Leased Premises as of the Closing Date, but excluding the Excluded Property.

"**Monitor's Certificate**" means the certificate, substantially in the form attached to the Approval and Vesting Order, to be delivered by the Monitor on Closing, and thereafter filed by the Monitor with the Court.

"**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, 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 the transaction contemplated by this Agreement.

"**Transfer Taxes**" means all applicable Taxes, including any applicable GST/HST 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 Tenant).

"**Outside Date**" means July 30, 2025 or such earlier or later date as may be mutually agreed by the Tenant and the Landlord in writing.

1. Transfer Taxes Applicable to the Purchase Price

In addition to the Purchase Price, the Landlord shall be liable for and shall, at Closing, pay all applicable Transfer Taxes, including GST/HST. Notwithstanding the foregoing, provided that a valid GST/HST declaration and indemnity is delivered to the Tenant on Closing (in a form satisfactory to the Tenant, acting reasonably), the Tenant 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 Landlord in respect of the Purchased Assets being governed by subsections 221(2), 228(4) and 278(2) of the ETA.

2. Adjustments to the Purchase Price

The Tenant and Landlord, in consultation with the Monitor, shall adjust for the following items: (a) all Rent (as such term is defined in the HBC Hillcrest Lease) payable under the HBC Hillcrest Lease which has been paid to the Landlord, with the Closing Date itself to be allocated to the Landlord; 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 HBC Leased Premises 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 Landlord. Such adjustments shall be agreed to by the parties in advance of the Closing Date, with the Landlord making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Tenant agreeing that any adjustments in favour of the Landlord

shall be paid on such Closing Date from the Purchase Price held by the Monitor. Such adjustments shall be final and shall not be subject to re-adjustment after the Closing Date.

The Landlord shall not assume, and as of the Closing Date, the Tenant shall terminate, any contracts or agreements entered into by or on behalf of the Tenant 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 HBC Leased Premises. From and after the Closing Date, any and all charges and other related fees payable for Utilities for the HBC Leased Premises 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 Landlord. On the Closing Date, the Landlord shall contract directly with the applicable Utility providers and set up any required Utility accounts for the HBC Leased Premises in its own name, and the Tenant shall not be responsible for payment of any utilities for the HBC Leased Premises following the Closing Date. Such adjustments shall be final and shall not be subject to re-adjustment after the Closing Date.

3. Payment of the Purchase Price

The Deposit shall be credited against the Purchase Price payable on the Closing Date. The unpaid balance of the Purchase Price shall be payable on the Closing Date and shall be paid to the Monitor by wire transfer of immediately available funds. In addition, the Landlord shall be responsible for, and shall pay on the Closing Date, all Transfer Taxes payable for the Purchased Assets.

4. Closing

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

Upon receipt of the Purchase Price on the Closing Date, the Monitor shall: (a) issue forthwith its Monitor's Certificate concurrently to the Tenant and the Landlord, 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 Tenant and the Landlord).

The Deposit shall become the property of, and shall be transferred to, the Tenant if the Landlord defaults in its obligation to close the Transaction.

5. Outside Date

Each of the Tenant and the Landlord will use commercially reasonable efforts to complete the Transaction on or before the Outside Date (provided that nothing herein shall require the Tenant to incur any cost, expense or obligation in so doing, other than ordinary costs of bringing a motion for the Approval and Vesting Order).

If the Closing has not occurred within seven (7) Business Days following the Outside Date, either the Tenant or the Landlord shall have the right, in its sole discretion, to terminate this Agreement upon written notice to the other. Within seven (7) Business Days after such termination, the Deposit shall be refunded to the Landlord in full, without deduction or set-off, and without any cost, liability or obligation on the part of the Landlord to the Tenant or to the Court.

If the Approval and Vesting Order has been obtained but would not otherwise become a Final Order prior to the Outside Date, at the option of the Tenant the Outside Date shall be extended for a further period of time as may be necessary for the Approval and Vesting Order to become a Final Order. The Tenant shall

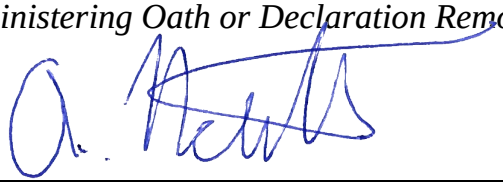
not be required to either appeal or defend any appeal of the Approval and Vesting Order (or any refusal of the Court to grant same).

6. Miscellaneous

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

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.

This is Exhibit “F” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
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File No. 1143-011

June 6, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you are aware, we are counsel to Oxford Properties in connection with HBC's proceeding under the CCAA.

At the meeting among representatives of our client and Ms. Liu and her team at Stikemans office (with representatives of the Monitor and counsel) on June 2, 2025, there was a discussion regarding the HBC premises at Southcentre Mall in Calgary and the significant costs required to be spent on the space immediately, including as it relates to a new roof. Ms. Liu seemed surprised that expenses for exterior aspects would be the responsibility of the tenant, which caused our client to ask her how familiar she was with the leases that she was seeking to take an assignment of, since that was clearly the case. Ms. Liu further advised our client that she had allocated an amount of approximately $8 million for costs to be "invested" at Southcentre. She did not provide any information as to what that amount was intended to cover, except to say that it did not include a roof.

While we understand that it is not the Monitor or HBC's responsibility to undertake due diligence on behalf of a prospective bidder, since Ms. Liu asked our client directly during that meeting what the cost would be to address the roof, we are providing you with that information, which is approximately $3.7 million. We have also included some information that Ms. Liu may not have considered, given her apparent lack of familiarity with the condition of the locations that she is seeking to take an assignment of. Please see the attached list of work required to be undertaken at the HBC store at Southcentre alone. In the category of "immediate" work to be done, the cost is approximately $13.7 million. An additional amount of approximately $1.9 million is required to be spent within the next 24 months, and a further amount of approximately $2.1 million is required within 2-5 years thereafter. The cost category for consultants may vary based on the

consultants selected by the tenant, who are certified for the type of work involved. Oxford Properties advises that the standard in the industry and what it typically sees across all of its properties is 20% of the project cost. However, we have included a lower amount for purposes of this list, representing 15% of the project cost for consultants.

The amounts on the attached list are informed both by Oxford's own expertise with its many properties across Canada and its inspection of the Southcentre leased premises, as well as building assessments conducted by external consultants.

We refer Ms. Liu to Section 11.00(1) of the HBC lease for Southcentre. That lease is a "whole box" lease, whereby HBC is responsible for all aspects of repair and maintenance to what is defined as the "Bay Building" – including but not limited to repairs to the **structure and exterior** of the Bay Building. That section makes clear that the tenant is required to "maintain and keep in a good and substantial state of repair the Bay Building consistent with the standards of a careful owner, and accordingly the Tenant will from time to time whenever required promptly and diligently carry out all repairs, major and minor, structural or otherwise, exterior or interior, including those made necessary by age, damage or destruction …"

The lease also makes the tenant responsible for all building equipment and services – including the HVAC, electrical and plumbing systems in the Bay Building. "Services" include the elevating devices within the Bay Building, and the responsibility for the repair and maintenance of the elevating devices also falls within the scope of the tenant's obligations to carry our repairs to the interior of the premises.

Please confirm that you will promptly bring this letter to the attention of Ms. Liu and her advisors. Thank you.

Yours truly,

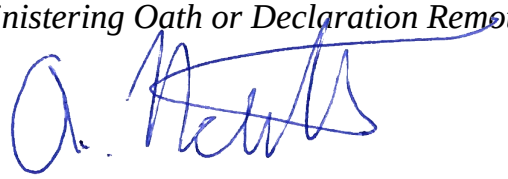
Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

Southcentre – Expenditures by Category					
	Immediate	**Short Term[1]**	**Mid Term[2]**	**Total**	**Commentary**
Building Structure	$300,000	$0	$0	**$300,000**	**- Restoration of fire protection gypsum board** - Fire rating is required throughout structure levels. Required for code compliance and fire safety.
Roofing	$3,697,500	$0	$0	**$3,697,500**	**- Main roof replacement** - Due to degradation and poor previously-installed systems **- Roof drainage** - Proper sloping is required to ensure proper drainage and minimize pooling of water **- Access Hatch Fall Restraint Measures** - To ensure a safe access and egress point **- Replace damaged sections of Qdeck** - Due to rust (estimated based on areas that have ongoing leaks - to be confirmed, estimated at $11.50 psf, 35k sf yet to be re-roofed)
Cladding	$50,000	$50,000	$0	**$100,000**	**- Brick Masonry, Sealant and Paint Repair** - Ensure a watertight seal from exterior to interior of the building
Electrical	$1,315,000	$325,000	$425,000	**$2,065,000**	**- Replace original electrical systems** - Circa 1973/74 that are at end of life and no longer supported with parts (Including: Secondary distribution equipment, Transformer, Panels, Emergency lighting & power panel replacement, Fire alarm replacement, Emergency light replacement, MCC) **- Generator replacement** - The generator is a natural gas model that is not acceptable for serving life safety loads. If life safety loads will continue to be fed off a generator, the generator will need to be replaced with a diesel model. **- Transfer switch replacement** - Item will need to be replaced in conjunction with the generator. **- Lighting replacements** - Numerous burned-out lamps and/or ballasts. Damaged and missing lenses noted. Fluorescent fixtures that are beyond their typical life expectancy **- Security System** - Existing system requires significant work to modernize **- Audio Visual System** - Aging, tenant installed system, re-usability unknown and unlikely to meet any new tenant's requirements.
Mechanical	$3,822,875	$1,275,000	$1,420,000	**$6,517,875**	**- AHU1 & AHU2 full retrofit** - The fan system is well beyond its life expectancy, and a multitude of components are showing condition beyond what maintenance can manage. There is presently no air conditioning in the space and this work is required to enable temperature regulation. **- Roof exhaust fan replacement** - Most items are no longer functional. **- Terminal unit replacement** - Increased failures are anticipated due to age. Allow for replacement of coils and casings moving forward. **- Pipe replacements for HWT, CWT, Sanitary Drainage, and Sprinkler replacement** - Due to the age of the piping it is recommended for replacement. **- Fan coil replacement** - This fan system is well beyond typical life expectancy, and a multitude of components are showing condition beyond what maintenance can manage. **- Relief ventilator replacement** - The units are showing their age and replacement is recommended at the same time as any roof work is being performed. **- Fire extinguisher replacement** - Re-certify or replace is required on most devices. **- Controls upgrade** - The current system is not functioning for HVAC controls and should be addressed with HVAC replacement. **- Storm Piping, Replace roof drains at time of roofing work** - Due to the age of the piping it is recommended for replacement when the roof is done.
Escalators and Elevators	$1,920,000	$0	$0	**$1,920,000**	**- Hydraulic freight modernization** - Currently non-functional. The unit remains in its original configuration with no history of modernization, and further repairs required to maintain consistent serviceability and address wear-related concerns. **- Hydraulic passenger modernization** - The disconnection of critical components and the lack of active service indicates additional repair work is required to restore full functionality and ensure reliable long-term operation. **- Escalators replacement** - Installed circa 1974, and has not undergone modernization. Due to the age of the systems, replacement components are no longer manufactured. Parts need to be custom made with lead times in the 4+ month time range.
Hazmat	$800,000	$0	$0	**$800,000**	**Hazmat Removal Allowance (including mold)**
Consultant Fees	$1,785,806	$247,500	$276,750	**$2,310,056**	**Required reports -** scoped, documented and reviewed by third party entities
Total	**$13,691,181**	**$1,897,500**	**$2,121,750**	**$17,710,431**	

[1] "Short-term" means within the next 24 months.
[2] "Mid-Term" means within the next 2 to 5 years.

This is Exhibit “G” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

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June 6, 2025

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Private and Confidential

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Attention: D.J. Miller & Andrew Nesbitt

Dear Mr. Miller & Mr. Nesbitt:

Re: Lease Assignment Consents – CCAA Sale Process – Hudson's Bay

We write on behalf of our clients, Weihong Liu ("**Ms. Liu**") and Ruby Liu Commercial Investment Corp. (the "**Purchaser**"), the successful bidder in the court-supervised lease monetization process under the *Companies' Creditors Arrangement Act* ("**CCAA**") in respect of certain leaseholds and assets of Hudson's Bay Company and certain affiliates ("**HBC**").

As you may be aware, the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) approved the Lease Monetization Process by order dated March 21, 2025 (the "**Lease Monetization Process Order**"). Attached to this letter as **Appendix** "**A**" is a copy of the Lease Monetization Process Order.

Pursuant to the Lease Monetization Process Order, the Purchaser's bid was selected as a Successful Bid (as defined in the Lease Monetization Process Order), subject to certain conditions. Foremost among these is obtaining the necessary consents from landlords for the assignment of twenty-eight commercial leases.

We write to you in your capacity as counsel to Oxford Properties (the "**Landlord**"). More specifically, we write to you to request the Landlord's consent to the assignment of the lease for the following leases:

- Southcentre Mall, Calgary, AB
- Upper Canada Mall, Newmarket, ON
- Hillcrest Mall, Richmond Hill, ON

To assist your client's assessment of Ms. Liu, and the Purchaser, as the proposed assignee, this letter provides information in the following five sections:

1. Ms. Liu's qualifications and operational experience;
2. The strategic Canadian retail business plan;
3. Financial readiness to perform lease obligations;
4. Benefits to key CCAA stakeholders; and
5. The path forward and landlord engagement strategy.

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1. Ms. Liu's Business Experience

a) Ms. Liu's Chinese Business Experience

Ms. Liu is an accomplished entrepreneur with decades of experience operating multi-location retail platforms in competitive global markets. Her ventures have demonstrated success in concept development, brand scaling, and supply chain execution, supporting profitable and resilient operations.

Ms. Liu's career began in Harbin, China, where she worked in multiple small businesses throughout high school. In 1988, Ms. Liu moved to the rapidly-growing city of Shenzhen to pursue her entrepreneurial dreams. Leveraging her early business experience, Ms. Liu opened and managed six restaurants across Shenzhen, with locations including Sungang Warehouse, Shangbu Road, Nigang Village, and Meilin. In 1994, she founded Yijing Investment & Development Co., Ltd., marking her entry into real estate development with the construction and management of Meilin Yijing Tower, a high-rise urban project. Ms. Liu gained further national recognition when she partnered with Vanke Real Estate Co., Ltd. to co-develop Phase V of the Vanke Four Seasons Flower City in 2001, a project subsequently honored as China's top residential development.

Most notably, in 2002, Ms. Liu co-developed Central Walk Shopping Center with Excellence Group, a landmark commercial project that proved pivotal in her career. Located in the heart of Shenzhen's Central Business District, Central Walk Shopping Center spans 140,000 square meters and is one of the largest and most advanced shopping centers in China, with approximately 50,000 to 100,000 visitors per day. Ms. Liu pioneered the concept of an eco-leisure shopping mall—an integration of retail, dining, entertainment, wellness and tourism to create a comprehensive "one-stop" consumer experience. As a mother of two, Ms. Liu was frustrated by Shenzhen's lack of indoor recreational spaces and envisioned Central Walk Shopping Center to have a large family-oriented space. Under her management, Central Walk Shopping Center developed one of Shenzhen's largest family entertainment parks. Central Walk Shopping Center addressed a critical gap in Shenzhen's commercial landscape and helped redefine the model for urban mixed-use developments across China.

Ms. Liu's success in developing Central Walk Shopping Center is supported by her selection of a strong team of experts and the integration of stakeholder feedback. At a time when international collaboration in commercial projects was still uncommon in China, Ms. Liu engaged several globally renowned firms, including: Callison Architecture (USA) for

architectural design; Japan Design Corporation for landscaping; DTZ (Hong Kong) as construction advisor; and Pacific Group (Taiwan) for strategic planning.

During this time, Ms. Liu also owned and managed another mall, Central Walk Shenzhen, a five-story retail complex spanning 83,900 square meters. As of December 2018, the mall had a 100% occupancy rate and generated a gross monthly income of $4.5 million (RMB 23.8 million). The mall features a diverse tenant mix, including fashion retailers, restaurants, a cinema, and a supermarket.

In February 2019, Ms. Liu sold Central Walk Shenzhen to Hong Kong's Link Real Estate Investment Trust for $1.25 billion (RMB 6.6 billion). Following this sale, Ms. Liu moved to Vancouver, Canada and founded Central Walk, which has since become a leading commercial real estate firm.

b) Ms. Liu's Canadian Landlord Operations

Ms. Liu has been actively involved as owner and investor in substantial Canadian business operations for more than a decade. Ms. Liu owns and actively manages more than 2.5 million square feet of Canadian shopping centre assets, including:

i) Woodgrove Centre (Nanaimo, BC): Acquired in 2020. Vancouver Island's largest shopping centre with 748,000 sq. ft., over 140 stores, and annual foot traffic of 5.6 million visitors.

ii) Mayfair Shopping Centre (Victoria, BC): Acquired in 2021. A 518,000 sq. ft. retail centre hosting over 120 stores and welcoming approximately 4.1 million visitors per year.

iii) Tsawwassen Mills (Delta, BC): Acquired in 2022. A regional shopping centre with 1.2 million sq. ft. and more than 200 stores and services. Attached to this letter as **Appendix** "**B**" is a summary of Ms. Liu's shopping centre holdings.

Ms. Liu's considerable experience operating as a landlord in Canada provides her considerable insight into landlord sensitivities. Landlord issues, including the critical importance of protecting mall related exclusivities and operational restrictions are well understood and respected. Attached to this letter as **Appendix** "**C**" is a listing of current retail stores across Ms. Liu's three shopping centres.

In addition to retail and landlord operations, Ms. Liu owns the Arbutus Ridge Golf Club (Vancouver Island, BC), an 18-hole championship golf course acquired in 2019. Rated four stars by Golf Digest and awarded Best Destination Golf Course in British Columbia, the property illustrates her ability to manage regulated service operations in Canada.

2. Strategic Business Plan for Canadian Retail Operations

HBC's business, while in distress, possessed strong operational fundamentals – a deep supplier network, prime locations, loyal customers, and experienced staff. Ms. Liu intends to preserve and modernize those foundational elements, using them as the framework for launching a refreshed Canadian retail platform (the "**Retail Business**"). The value chain already exists. Ms. Liu and her team's focus will be to reactivate and enhance it.

HBC's Value Chain Reactivation

To maintain and reengage the existing HBC value chain, Ms. Liu has taken the following steps:

1. Working from her existing contacts and team members, Ms. Liu has already established an executive organizational chart to fill the roles of CEO, CFO, CMO, COO, CMO (Merchandising) and CHRO. Attached to this letter as **Appendix** "**D**" is a list of the people that have agreed to take on these critical roles and responsibilities, together with a brief overview of their experience and expertise.

2. Working from the HBC's current and former org chart, Ms. Liu has met with twelve store level managers and has secured commitments from ten to stay on and assist with the reactivation. Ms. Liu intends to continue meetings with key managers in an effort to return as many as possible. Ms. Liu believes that returning store managers is the best path to preserving institutional knowledge of the entire Hudson's Bay value chain, which in turn is the most effective strategy to open stores as quickly as possible. It is worth noting that the ten store managers that have committed each have more than ten years of HBC operational experience and in many cases more than twenty years of HBC operational experience.

3. Ms. Liu has engaged Wayne Drummond, the former President of Hudson's Bay, for the purpose of assisting with everything from securing suppliers and inventory to reviewing product mix. Mr. Drummond's intimate knowledge of Hudson's Bay's operations will be critical in ensuring that stores open quickly and effectively. Attached to this letter as **Appendix** "**E**" is a copy of Mr. Drummond's bio.

4. Ms. Liu and her team have already reviewed more than 500 resumes from current and former Hudson's Bay employees that would like to return to work as store employees. As Ms. Liu progresses to general support from the landlords her intent is to work with Alvarez & Marsal Canada Inc. in its capacity as monitor of HBC (in such capacity, the "**Monitor**") and HBC's counsel to establish a formal communication and process whereby all prior store level employees will be offered the opportunity to apply for employment with Ms. Liu's stores. The projected expectation for total employees required to open the stores is between 2,500 and 3,000.

5. Ms. Liu has already met with more than fifty of HBC's suppliers to assess their ability and willingness to supply her 28 stores. Each of the suppliers have indicated interest and excitement in the opportunity to continue a supplier relationship with Ms. Liu. As Ms. Liu progresses to general support from the landlords, her intent is to work with the

Monitor and HBC's counsel to establish a formal communication and process whereby all prior suppliers will be offered the opportunity to work with Ms. Liu to establish go-forward supply terms and timelines.

6. Ms. Liu has already met with several landlords in an effort to understand critical pain points, including necessary refurbishments/renovations, Ms. Liu's ability to fund the operation and various other concerns. Ms. Liu intends to schedule meetings with each landlord for early next week to continue those conversations and move pain points into a more detailed and specific dialogue so that detailed solutions can begin to formulate.

Timelines and Milestones

Ms. Liu and her team have detailed a working operational and store opening timeline with critical milestones. The timeline commences on the day the lease assignment transaction closes. The critical condition precedent to closing the assignment transaction is court approval. Ms. Liu intends to close the transaction immediately after the lease assignment transaction is approved by the Court.

Milestone	**Target (From Lease Assignment Close)**
Hire Key Executives	30 days
Hire Key Managers	30 days
Hire Store Level Staff	90 days
Store Design Mock-Ups to Landlords	30 days
Inventory Ordering	90 days
Permit Applications	As soon as possible. Will require Landlord input.
Renovations Begin (Permit-Dependent)	As soon as possible. Permit dependent.
Store-Level Financial Forecasts	Updated and delivered to applicable landlord every 30 days with a view to finalizing for day 90.
Marketing Campaign Launch	120 days
Completion of Renovations	Target 150 days, but as previously noted dependent on applicable permits.
Inventory Delivery & Merchandising	150 days
Grand Opening	180 days

The overall goal is to open at least twenty stores within 180 days. Permitting related to necessary renovations is the most significant unknown factor as it relates to adhering to the timeline.

Financial Forecasting

Given the business plan to reactivate HBC's value chain and given the above timeline, Ms. Liu and her team have prepared an integrated financial forecast for the Retail Business. Attached to this letter as **Appendix** "**F**" is an Excel file that sets out certain aspects of the forecasting, together with store specific P&L analysis as it relates to your client's specific lease(s).

The forecasting sets out the key assumptions at the "Inputs" tab. The assumptions were driven by actual historical data related to HBC's business. Key highlights as it relates to the forecasting, include:

As it relates to the three-year forecasted P&L:

- The Retail Business is forecasted to lose $32.5 million for the balance of 2025.
- The Retail Business is forecasted to profit $31 million during the 2026 calendar year.
- The Retail Business is forecasted to profit $35.5 million during the 2027 calendar year.
- Total sales for the balance of 2025, 2026 and 2027, respectively, are forecasted to be $867 million.
- The Retail Business is expected to contribute $9.5 million in income taxes during the forecasted period.

As it relates to the three-year forecasted cash flow:

- In reviewing the total expected cash needs to ramp the business up and launch within the targeted timeframe, Ms. Liu has committed to making an initial advance of $325 million, which is reflected as the initial equity investment to open the cash balance.
- The inventory ramp up cost is estimated at approximately $96 million over the course of eight months.
- Ms. Liu has allocated $84 million for leasehold improvements, over the course of six months.
- With the initial equity injection of $325 million, the Purchaser's cash position never drops below $36 million, which amount reflects a very healthy cash buffer to deal with contingencies.
- In addition to the $36 million contingency buffer, the cash flow forecast reflects a line item for $80 million to account for transaction costs and other contingencies. It is noteworthy that the estimated contingency would cover more than ten months of estimated total rent cost.

As it relates to the three-year forecasted Store P&L:

- Total aggregated sales in the first twelve months is $438.5 million.
- Total aggregated store payroll cost in the first twelve months of stores being opened is $51.7 million.
- Total aggregated store rent cost, plus property taxes and CAM in the first twelve months is $43.7 million.
- Total aggregated store remodel expense cost in the first twelve months is $84 million.
- Landlord store specifics noted in a separate tab.

As a general comment, Ms. Liu expects that the financial forecasting will continuously evolve to reflect real time information received during the period where the broader team is working through the store opening operations. As noted in the timeline, Ms. Liu doesn't expect to have final forecasting until 90 days from the close of the lease assignment transaction. However, to ensure that Ms. Liu is able to work through issues that arise, Ms. Liu has intentionally built tens of millions of dollars of contingency funding into the Retail Business forecasting.

Ms. Liu fully appreciates that specific sites may require refurbishment/renovation. Ms. Liu intends to work through those expectations with each landlord and ultimately reflect the cash outlay required as part of the forecasting.

All in all, the total Retail Business, including costs of refurbishment/renovation, store launch and contingency, will require a cash investment of approximately $325 million. Ms. Liu has these funds available and as part of the lease assignment transaction intends to invest these funds, in the form of equity, into the Retail Business, in accordance with the cash flow forecast.

Critical Mass/Economies of Scale

Based upon support already expressed from certain landlords, Ms. Liu believes that she has achieved her critical mass targets to ensure overall business viability.

Improving Operations and Marketing

While secondary to the obvious need to establish fundamental operations, Ms. Liu has a strong vision for an approach to improve HBC's strategies. At a very high level the vision and approach are as follows:

- Expanded demographic targeting, adding younger consumer segments.
- Modernization of stores, including upgrades to interiors, signage, and technology.
- Experience-focused brand development to drive traffic and loyalty.

Ms. Liu looks forward to discussing her vision to improve on the HBC business model and drive her vision for retail sales in accordance with the three stated guiding principles.

3. **Financial Capacity and Commitment**

Ms. Liu provided HBC and its advisors with proof of funding in connection with the Lease Monetization Process. The proof of funding provided to HBC and its advisors establishes cash sufficient to support the Retail Business.

To the extent the Landlord wishes to have proof of funding confirmed, we are prepared to establish terms of a non-disclosure agreement and provide directly, or, alternatively Ms. Liu is prepared to have our firm share proof of funding directly to legal counsel on the undertaking that counsel can review for the purpose of providing their client a summary of the funding proof.

Funds will be invested directly by Ms. Liu into the Purchaser. To the extent Landlords require, Ms. Liu is prepared to provide covenants to ensure exclusive application to the retail operations. Annual financial and operational reporting will be provided to landlords upon request and/or in accordance with Lease terms.

4. **Benefits to CCAA Stakeholders**

The lease assignment transaction provides the Landlord with a material improvement to the covenant that HBC offered over these past few years. The Landlord will receive an experienced tenant that is incredibly well capitalized and motivated to build a dominant Canadian retail brand. As noted above, tens of millions in rent is well supported by the Retail Business, together with tens of millions in store improvements.

Additionally, many other impacted stakeholders will receive tremendous and meaningful benefits:

1. Employees – Ms. Liu will offer store manager and senior positions to dozens of Canadians and store level employment to thousands of Canadians.

2. Suppliers – renewed contracts and minimal disruption to supply chains will provide much needed relief to many Canadian suppliers.

3. Creditors – creditors of HBC stand to benefit from the proceeds of sale from the lease assignment transaction.

4. Canadian Economy – in the first year alone total sales of $438.5 million are projected. These sales represent a meaningful economic boost to local Canadian economies, not to mention the approximate $9.5 million of income tax to be paid to the CRA resulting from projected profit over the next thirty months.

Simply put, while the landlords receive the most significant improvement to overall position, there are thousands of employees, hundreds of suppliers and millions of dollars of benefit to the overall Canadian stakeholders and Canadian economy.

5. Path Forward

This letter serves as a general communication to all landlords. We recognize that each landlord and location has unique circumstances. Accordingly:

1. Ms. Liu looks forward to individualized discussions to understand site-specific concerns and co-develop customized launch plans.
2. All leases will be assumed on an "as is, where is" basis. Ms. Liu is not asking for lease related concessions and will comply with lease terms.
3. Ms. Liu will engage with each landlord to identify capital requirements, marketing opportunities, and modernization strategies.
4. Beyond obtaining consent, Ms. Liu is committed to earning landlord trust and collaboratively revitalizing the Canadian retail landscape.

We would be pleased to meet with you and your client to review our plans in more detail and address any specific concerns. Please contact the undersigned at your convenience.

Yours truly,

MILLER THOMSON LLP

Per: *Larry Ellis*

Larry Ellis

LE/lp

Encls.

cc. Greg Karpel, Alvarez & Marsal Canada Inc.
Alan J. Hutchens, Alvarez & Marsal Canada Inc.
Sean Zweig, Bennett Jones LLP
Michael Shakra, Bennett Jones LLP
Ashley Taylor, Stikeman Elliott LLP
Jonah Mann, Stikeman Elliott LLP

Appendix “A” – Lease Monetization Process Order

[*Lease Monetization Process Order*]

Removed for brevity.

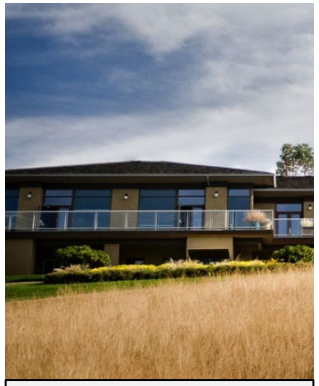
Appendix "B" – Summary of Ms. Liu's Shopping Centre Holdings

STRICTLY PRIVATE & CONFIDENTIAL

Central Walk's Portfolio

Over the past decade, Central Walk has invested more than $750 million in British Columbia recreational and commercial real estate assets. Central Walk employs over 120 employees, contributing to the growth of local economies. This investment was financed through the sale of Central Walk Shenzhen in 2019 for approximately C$1.25 billion.

Arbutus Ridge Golf Club (Vancouver, BC)



Acquired 2019

6,152 yards

☆☆☆☆ **by Golf Digest**

Award Winning

- Located in Cobble Hill, a 25-minute drive from the outskirts of Victoria and 15 minutes from Duncan
- 18-hole golf course rated Four Stars by Gold Digest, Best Destination Golf Course in British Columbia by Golf Nerve Magazine, and One of Canada's Ten Best Courses for Your Money by WestJet
- Achieved a Sustainability Award from Tourism Vancouver Island

Woodgrove Centre (Nanaimo, BC)

Acquired Sept. 2020

748k sq.ft. (Island's largest shopping centre)

140+ stores & services

5.6mm visitors annually

- Home to a purposefully designed play space, Fly O'Land (9,925 sq.ft), and an arcadium (5,400 sq.ft)

Redevelopment Plans:

- Short-Term: Development of 100,000 sq.ft. outdoor park featuring performance stage & recreational areas
- Medium- to Long-Term: Addition of residential towers (incl. affordable housing) & potential retail expansion

*** Location of HBC store #1118**

Mayfair Shopping Centre (Victoria, BC)

Acquired June 2021

~518k sq.ft.

4.1mm visitors annually

120+ stores & services

Highest sales / sq.ft. In Victoria

- Home to two children's playlands: Dreamland (4,676 sq.ft.) and Deerland (27,269 sq.ft.) (by Fly O'Land)

Redevelopment Plans:

- Long-Term: transforming the centre into a mixed-use destination with housing, retail, recreation, and educational components

*** Location of HBC store #1108**

Tsawwassen Mills (Delta, BC)

Acquired May 2022

1.2mm sq.ft.

200+ stores & services

Largest indoor outlet shopping centre in BC

Redevelopment Plans:

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

*** Location of Saks Fifth Avenue store**

Appendix “C” – List of Current Retail Stores

Woodgrove Tenant

- A
- **A & W**
- **A Step Ahead Footwear**
- **Ardene**
- **Avalon Cinema Centre**
- B
- **B.C. Lottery Corporation**
- **B.C. Lottery Corporation (Walmart)**
- **Bath & Body Works**
- **Bell**
- **Below the Belt**
- **Bentley**
- **Best Buy Mobile**
- **Blenz Coffee**
- **Bluenotes**
- **Boathouse**
- **Bobatime**
- **Booster Juice**
- **Bootlegger**
- C
- **Cali Nails**
- **Caposhie**
- **CellNxt**
- **Chachi's**
- **Chapters**
- **Chatters Salon**
- **Chevron**
- **Claire's**
- **Cleo**
- **Culture Craze**
- **Cultured Coast**
- D
- **Dairy Queen / Orange Julius**
- E
- **Eclipse**
- **Eddie Bauer**
- **Edo Japan**
- F
- **Flip Flop Shops**
- **FlyO'Land**
- **Freshly Squeezed Bubble Tea**
- G
- **GameStop**
- **Garage**
- **George Richards Big & Tall**
- H
- **Happy Styling**
- **Hearing Life**
- **Hohoemi**
- **House of Knives**
- I
- **Icing**

- **Island Savings**
- **ISPA Lounge**
- J
- K
- **Kachvi Crystals**
- **Kamikaze Sushi**
- **KFC**
- **Koodo**
- **KPK Goldsmith**
- **Kurves Brow Bar**
- L
- **La Senza**
- **La Vie En Rose**
- **LensCrafters**
- **Lids**
- **Lululemon**
- **Lush**
- M
- **Manchu Wok**
- **Manhattan Home**
- **Maritime Travel**
- **McDonald's**
- **Michael Hill**
- **Miniso**
- **Mobile Klinik**
- **Mobile Snap**
- **Mobiling**
- **Mobiling Kiosk**
- **Mountain Warehouse**
- N
- **Nevada Bob's Golf**
- **New Look Eyewear**
- **New York Fries**
- **Northern Reflections**
- O
- **Ocean Star**
- **Old Navy**
- **Opa! of Greece**
- P
- **Paris Jewellers**
- **Peoples Jewellers**
- **Pho 11 Noodle Bar**
- **Polished Perfect**
- **Purdys Chocolatier**
- **Purple Cactus Lingerie**
- Q
- **QE Home**
- **Quarks**
- **Queen Bee Beauty**
- R
- **Reitmans**
- **Ricki's**
- **Rocky Mtn Chocolate**
- **Rogers**
- **Royal Bank**
- **RW & Co.**
- S

- **Save On Foods**
- **Sephora**
- **Showcase**
- **SoftMoc**
- **Specsavers**
- **Spencer Gifts**
- **Sport Chek**
- **Starbucks (Chapters)**
- **STOXX Vintage**
- **Subway**
- **Sunglass Hut**
- **Sunrise Records**
- **Sweet Dreams Boutique**
- **Sweet Hohoemi**
- T
- **Taco Time**
- **Tea Desire**
- **TELUS**
- **The Body Shop**
- **The Gift Source**
- **The Health Shop**
- **The Shoe Company**
- **Tim Hortons**
- **Tiny Hoppers**
- **Tip Top Tailors**
- **Tommy Gun's Original Barbershop**
- **Totes By Design**
- **Toys R Us**
- **Two Sparrows Cupcakes**
- U
- **Urban Planet**
- V
- W
- **Walmart**
- **Warehouse One**
- **West 49**
- **White Spot**
- **Winners**
- **WIRELESSWAVE**
- **Wolf Pack Apparel**
- **Woodgrove Optometry**
- **WOW! mobile boutique**
- X
- Y
- Z
- **Zumiez**

Mayfair Tenant

- A
- **A & W**
- **Aerie**
- **Aldo**
- **American Eagle Outfitters**
- **Ann-Louise Jewellers**
- **Aritzia**
- **Aveda**
- **Avologi Eneo**
- B
- **B.C. Lottery Corporation**
- **Bath & Body Works**
- **Bell/Virgin Plus**
- **Bellissima**
- **Ben+Moss**
- **Best Buy Mobile**
- **Big Orange Juice Bar, The**
- **Bikini Village**
- **Bluenotes**
- C
- **Call It Spring**
- **Champs Sports**
- **Chatters Hair & Beauty Salon**
- **CIBC**
- **Claire's**
- **Cofe+ Robo Cafe**
- **Culture Craze**
- D
- **Dreamland**
- **Dynamite**
- E
- **E-Bike Canada**
- **Eddie Bauer**
- **Epic Menswear**
- F
- **Flux & Stone**
- **Freedom Mobile**
- **Freshly Squeezed**
- G
- **GameStop**
- **Gap**
- **Garage**
- **Grill Master**
- H
- **H-Mart**
- **House of Knives**
- **Hudson's Bay**
- I
- **Indigo**
- **Island Savings**
- J
- **JD Sports**
- **Journeys**

- K
- **Kernels**
- **KFC**
- **KH Silver Nails**
- **Kurves Brow Bar**
- L
- **L.L. Bean**
- **L'Occitane En Provence**
- **La Vie En Rose**
- **LensCrafters**
- **Levi's**
- **Lids**
- **Lindt Chocolate Shop**
- **Local Pizza**
- **Lululemon**
- **Lush**
- M
- **MAC**
- **Maie**
- **Manchu Wok**
- **Mayfair Dental Centre**
- **Melanie Lyne**
- **Menbow Ramen**
- **Michael Hill**
- **Mind Games**
- **Miniso**
- **Mobiling**
- **Mobiling (Kiosk)**
- **Mountain Warehouse**
- **Mr. Pretzel's**
- N
- **Nail Art 360**
- **Nespresso**
- **New York Fries**
- O
- **OAK + FORT**
- **Olsen Europe**
- **Ono Poké**
- **OPA! Of Greece**
- **OSO Cookies**
- P
- **Pandora**
- **Peoples Jewellers**
- **Perpetual Insurance**
- **Pho Tru**
- **PhoneCare+**
- **Polished Perfect**
- **Primrose Collective**
- **Purdys Chocolatier**
- Q
- R
- **Reitmans**
- **Rogers Wireless**
- **Roots**
- **RW & Co**
- S
- **Saje Natural Wellness**

- **Sephora**
- **Soft Moc**
- **Specsavers**
- **SportChek**
- **Starbucks**
- **Stitch It, Canada's Tailor**
- **Subway**
- **Sunglass Hut**
- **Sunrise Records (Temporarily closed)**
- **Swarovski**
- **Sweet Dreams Boutique**
- T
- **Taco Time**
- **Talbots**
- **TBooth Wireless**
- **TELUS**
- **The Body Shop**
- **The Latest Scoop**
- U
- **Umi Sushi Express**
- V
- W
- **Walk In Comfort**
- **WirelessWave**
- X
- Y
- Z
- **Zumiez**

Tsawwassen Mill

- **Clarks**
- **Samsonite Outlet**
- **Epic Menswear**
- **PUMA Outlet Store**
- **Elements**
- **Slipslide**
- **Little Mountain Vancouver**
- **Levi's**
- **VACANT**
- **JD SPORT**
- **Under Armour Factory House**
- **Bath & Body Works**
- **JD SPORT**
- **SEPHORA**
- **Lindt Outlet**
- **Roots**
- **Swarovski Canada**
- **MAC Cosmetics**
- **Aldo Outlet**
- **La Senza**
- **Eddie Bauer**
- **Banana Republic Factory Store**
- **Guess? Outlet**
- **Aritzia**
- **Peoples**
- **Lee's Donuts**
- **Dihsan**
- **Mind Games**
- **L'Occitane**
- **Michael Kors Outlet**
- **Storage (Dihsan)**
- **Melanie Lyne**
- **Kate Spade**
- **Browns Outlet**
- **Lululemon Outlet**
- **Sheer Room**
- **Coach**
- **Herman Menswear**
- **Canada Cousin**
- **Laura**
- **After Five**
- **Royal Roland**
- **Deconeko**
- **La Vie En Rose**
- **Say Cheese**
- **Storage (leasing)**
- **First Light Café**
- **Ecco**
- **Ispa**
- **Nature's Design** Dental
- **HC Eyewear Professionals**
- **Shoppers Drug Mart**
- **New Stitch Tailoring**
- **Chatters Salon & Beauty Supply Outlet**
- **Mannacan Health**
- **Trishna**
- **Saje Natural Wellness**

- Lindt Outlet
- Woody Bakery
- Xpress Engravers
- VACANT
- Blue Heron Pizza
- Emoji Planet
- Big Orange
- Customer Service
- Lotto!
- Miniso
- Showcase
- VACANT
- West Coast Leathers
- Michael Hill
- Ardenes
- Espot2
- Stuffy Riders
- Elite Kids
- Just Cozy
- QE Home
- RW&CO
- Classic Home
- Claire's
- Classic Designs
- Famous Footwear Outlet
- STORAGE (The Rack by After Five)
- Carter’s Osh Kosh babies and kids
- Skechers
- Fairweather
- Smart Frames and Accent
- Thinka
- The Children’s Place Outlet
- Mastermind Toys
- Art box
- Limeberri
- Dihsan
- Soft-Moc Shoe Rack
- Polo Ralph Lauren Factory Store
- RW & Co.
- Bikini Village
- Calvin Klein
- OK Boot Corral
- Gap Factory Store
- LOVISA
- Zwilling
- Presotea
- Danier
- Aeropostale
- Purdy's Chocolates
- Magikchest
- Menbow Ramen Bar
- Call It Spring Outlet
- American Eagle Outfitters/Aerie
- Storage (Classic)
- Dynamite/Garage
- REITMANS
- Flyoland
- Suzy Shier
- Adidas Outlet
- Columbia
- Fly-O-Land

- **Men's Club**
- **Espot2**
- **Hot Topic**
- **Anastasia Jewel**
- **Foot Locker**
- **Urban Kids**
- **Champs Sports**
- **Boathouse**
- **Spencers Gifts**
- **Beaver**
- **Telus**
- **Zumiez**
- **Tim Hortons**
- **International Clothiers**
- **South St. Burger Co.**
- **DARUMA**
- **Bell**
- **Pepper Palace**
- **Lids Outlet**
- **Chai Samosa**
- **InchArt**
- **Kernels Popcorn/Baskin Robbins**
- **Jugo Juice**
- **Starbucks**
- **Mr.Pretzels**
- **Unit 649 no longer in existance**
- **Gateway Newstands**
- **Togo Sushi**
- **Flyoland 5D**
- **Tommy Gun's**
- **Unit 657 no longer in existance**
- **Running Room**
- **Dollarama**
- **Rogers/Fido**
- **CoCo Fresh Tea**
- **Mountain Warehouse**
- **Bentley**
- **Sunrise Records**
- **Blackwell**
- **Tip Top Tailors**
- **The Lounge**
- **Macabaka**
- **Bluenotes**
- **Weshop Cotton Candy**
- **Bass Pro Shops Outdoor World**
- **DSW - Designer Shoe Wareh**ouse
- **Nike Factory Store**
- **Tommy Hilfiger**
- **Saks OFF 5th**
- **Accents @ Home**
- **Atsuta Formerly : Umi Teriyaki & Sushi**
- **Vina Vietnamese**
- **Chachi's**
- **Bourbon Street Grill**
- **Hula Poke**
- **A&W**
- **K&S BarBeQue**
- **Edo Japan**
- **Shanghai 360**
- **KFC**
- **OPA! Souvlaki**

- **California Thai**
- **New York Fries**
- **Freshly Squeezed**
- **Crepe De Licious**
- **Fly O'Land**
- **Miaojie Market**
- **Winners**
- **Marshalls**
- **Old Navy**
- **Cellicon**
- **Weshop Cotton Candy**
- **VACANT**
- **CellNxt**
- **Yogen Früz**
- **Mobiling**
- **H&M**
- **Designer Depot**
- **Urban Planet/West 49/Skatepark**
- **Pro Hockey Life**
- **Sport Chek**
- **Montana's BBQ & Bar**
- **VACANT**
- **Boston Pizza**
- **Milestone's Grill & Bar**

Appendix “D” – Organizational Chart

Central Walk's dedicated execution team for The New Bay

A dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in the Canadian and Chinese markets.

Execution team for The New Bay

The Purchaser will dedicate significant management resources to the acquisition and launch of the stores through an experienced team of experts within the retail properties sector under the strategic direction of Ms. Liu.

	Ruby Liu *Founder*	▪ Over 30 years of experience in the commercial real estate industry, including but not limited to large-scale urban commercial development, development of mixed-use shopping centres, etc. ▪ Since transitioning to Canada, Ruby has successfully led Central Walk in acquiring three major shopping centres in BC in 2020, overcoming the challenges posed by the global pandemic. ▪ Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.
	Linda Qin *CEO*	▪ 15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty (one of the largest real estate corporations in Western Canada). ▪ A proven author with two published books on business transitions and technology implementation. ▪ Will be responsible for the overall strategic direction and management of The New Bay.
Remaining C-Suite Executive Team	**Karen Liu** *CFO*	▪ Finance and people management background, including diverse experience at a major Canadian bank and a wealth management company. Will be responsible for the financial direction of The New Bay.
	Andrew Grimley *CMO (Marketing)*	▪ Over a decade of leadership experience in manufacturing and international supply chain sectors; currently manages enterprise-level operational planning, team coordination, and performance improvement across Central Walk's flagship assets. Will be responsible for overseeing the planning, development, and execution of all marketing and advertising initiatives at The New Bay.
	Charles Thurlow *COO*	▪ Over 20 years of leadership experience in operations management across various sectors (e.g., consulting, financial services). Will be responsible for overseeing the day-to-day operations of The New Bay, ensuring efficiency, effectiveness and alignment with the company's strategic goals.
	Michael Zhang *CMO (Merchandising)*	▪ Decades of experience driving revenue growth through specialty leasing, strategic brand partnerships, and community initiatives; extensive senior leadership experience in launching and managing major commercial projects. Will be responsible for overseeing and driving the strategic direction of The New Bay's retail offerings.
	Mae Wang *CHRO*	▪ Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions at Central Walk across the portfolio. Will be responsible for overseeing all aspects of HR management and industrial relations policies at The New Bay.

Appendix “E” – Wayne Drummond’s Biography

Wayne Drummond

President | Visionary Leader | Omni-Merchant

About Me

Results-driven retail executive with a strong focus on execution, delivering sustained top- and bottom-line performance across international markets. Experienced in solving complex business challenges—including start-ups, scalable expansion, turnarounds, and transformations—through strategic thinking, analytical insight, and operational discipline. Proven ability to drive business growth and efficiency across department stores, off-price, mass discount, and specialty retail formats. Skilled in multi-unit expansion, unified commerce, and operational reinvention. A strong communicator and active listener who fosters collaboration, builds high-performing teams, and leads with clarity, purpose, and an unwavering commitment to outcomes.

Selected Areas of Expertise and Board Membership

Expertise

- Strategy Development & Execution
- Multi-Unit Expansion
- Business Restructuring/ Turnaround
- Multi-Category Retailing
- People Coach and Mentor
- Format & Market Differentiation

Board Membership

- Executive Member- Program Advisory Committee (PAC) Humber College

Recent Experience 2016 - 2025

Founder/President, BBE Advisors Inc. March 2025- Present
Chief Executive Officer, Thriftys Family of Brands, 2022 - 2024
President, Hudson's Bay Company, 2021 – 2022
Co-President, & Chief Merchant HBC 2018 – 2021
President – Saks Off 5th European Division, 2016 - 2018
Hudson's Bay Company, Toronto/Cologne, Germany

Founder/President: BBE Advisors Inc. is a growth-focused advisory firm supporting founders, executives, and Boards in unlocking business potential through strategic planning, innovation, and operational excellence—built on 40 years of retail leadership.

Chief Executive Officer: Lead a Canadian Omnichannel specialty retailer of apparel and accessories for Men's, Women's, and Kids. Guided company to its best year in sales and operating profit in first year of appointment.

President: Stabilized the organization following an unprecedented turbulent business climate and into post-pandemic recovery. -developed a three-year strategic roadmap to re-imagine and re-invigorate the omni-experience.

Chief Merchant & Interim Co-President: Returned HBC to profitable growth through new customer acquisition - Revitalized the merchandising strategy and asserted style authority, through targeted digital and print marketing programs.

Notable Accomplishments:

- ✓ Led Thriftys Family of Brands to its highest operating profit in seven years, with a **+30% improvement in the first year.**
- ✓ Transformed the merchandise strategy **increasing market share by +12%.**
- ✓ Re-engineered marketing, improving all KPI's, **Increasing gross profit by 400bps.**
- ✓ Engineered cost-cutting initiatives of $100million **while invigorating staff engagement and growing Net Promoter Scores.**
- ✓ Led transformational assortment shifts across all categories of the business, focused on the acquisition of a style-seeking consumer.

Prior Hudson's Bay Experience 1989 - 2016

- **Senior Vice President Apparel,** Hudson's Bay/Lord & Taylor – 4 years
- **General Merchandise Manager,** Hudson's Bay & Zellers – 10 years
- **Marketing Manager** – 3 years
- **Buyer and Store Management** – 10 years

(905) 460 4690 | wadrummond6@gmail.com | **Toronto ON** | https://www.linkedin.com/in/waynedrummond

Appendix “F” – Financial Forecast

(See attached)

Ruby Liu Commercial Investment Corp.

Income Statement

DRAFT - FOR DUSCUSSION PURPOSES ONLY

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

Ruby Liu Commercial Investment Corp.

Balance Sheet

DRAFT - FOR DUSCUSSION PURPOSES ONLY

Balance Sheet			
$'000	**Dec-25**	**Dec-26**	**Dec-27**
Assets			
Cash	93,808	147,508	193,448
Inventory	55,835	69,794	69,794
PP&E	70,000	84,000	84,000
Goodwill	80,000	80,000	80,000
Total Assets	299,642	381,301	427,241
Liabilities			
Accounts Payable	(7,119)	(57,828)	(58,807)
Income Tax Liability	-	-	(9,501)
Total Liabilities	(7,119)	(57,828)	(68,308)
Retained Earnings	(292,523)	(323,473)	(358,933)
Total Equity & Liabilities	**(299,642)**	**(381,301)**	**(427,241)**

Ruby Liu Commercial Investment Corp.

Cash Flow

DRAFT - FOR DUSCUSSION PURPOSES ONLY

Cash Flow			
$'000	**5 Months Ended Dec-25**	**2026**	**2027**
Cash from Operations			
Net Income	(32,477)	30,950	35,460
Change in Working Capital	(81,192)	67,700	36,439
Change in Income Tax Liability	-	-	9,501
Cash from Operations	**(113,669)**	**98,650**	**81,400**
Cash from Investing			
PP&E Additions/(Disposals)	(70,000)	(14,000)	-
Cash from Investing	**(70,000)**	**(14,000)**	**-**
Cash from Financing			
Equity Investment	325,000	-	-
Transaction Costs and Other Contingencies	(80,000)	-	-
Cash from Financing	**245,000**	**-**	**-**
Opening Cash	-	93,808	147,508
Net Cash Flow	93,808	53,700	45,940
Ending Cash	**93,808**	**147,508**	**193,448**

Ruby Liu Commercial Investment Corp.

Forecast Model Assumptions

DRAFT - FOR DUSCUSSION PURPOSES ONLY

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

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

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

Ruby Liu Commercial Investment Corp.
Store Level P&L
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Ruby Liu Commercial Investment Corp. 12-Mth P&L Forecast	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	Full Year
x **Southcentre Mall**													
External Sales	653,763	1,123,447	1,343,375	1,093,670	1,300,417	924,344	1,131,612	1,606,164	1,790,701	2,375,040	3,840,061	920,867	11,664,446
COGS	(407,946)	(656,070)	(794,413)	(657,974)	(772,583)	(523,026)	(653,265)	(893,587)	(969,344)	(1,473,589)	(2,349,709)	(409,295)	(6,748,790)
Gross Margin	**245,818**	**467,378**	**548,962**	**435,697**	**527,834**	**401,318**	**478,347**	**712,577**	**821,357**	**901,451**	**1,490,352**	**511,572**	**4,915,656**
Gross Margin %	*37.6%*	*41.6%*	*40.9%*	*39.8%*	*40.6%*	*43.4%*	*42.3%*	*44.4%*	*45.9%*	*38.0%*	*38.8%*	*55.6%*	*42.1%*
Selling Payroll (Store)	(147,600)	(166,916)	(167,233)	(142,826)	(178,256)	(131,825)	(134,700)	(177,700)	(172,868)	(148,200)	(231,833)	(141,950)	(1,007,251)
Other Payroll (Store)	912	1,703	2,571	1,965	2,465	1,511	1,830	4,447	4,463	8,703	18,762	3,853	42,058
Benefit Allocation (Store)	(19,079)	(21,496)	(21,434)	(18,334)	(22,880)	(16,957)	(17,293)	(22,572)	(21,942)	(18,230)	(27,906)	(17,995)	(125,938)
Supplies (Store)	(4,762)	(6,111)	(4,968)	(4,079)	(4,999)	(4,348)	(8,909)	(6,461)	(8,050)	(8,564)	(7,495)	(4,258)	(43,737)
Credit/Cash Trans Costs (Store)	(8,272)	(14,511)	(18,038)	(14,148)	(17,657)	(12,107)	(14,527)	(19,973)	(23,364)	(28,467)	(45,975)	(11,061)	(143,386)
Services (Store)	(24,089)	(28,871)	(25,634)	(24,877)	(24,833)	(26,392)	(24,810)	(28,350)	(31,991)	(40,417)	(43,896)	(26,758)	(196,223)
Unclassified (Store)	(3,144)	(4,684)	(6,151)	(4,603)	(5,173)	(4,533)	(4,291)	(5,593)	(7,314)	(8,304)	(11,382)	(4,487)	(41,371)
Travel (Store)	(47)	(76)	(92)	(75)	(91)	(65)	(76)	(104)	(120)	(144)	(228)	(61)	(734)
Rent	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(564,259)
Property Tax	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(168,620)
CAM	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(395,593)
Utilities (Store)	(39,106)	(42,762)	(35,564)	(27,443)	(47,101)	(34,617)	(36,000)	(42,160)	(31,757)	(29,848)	(43,582)	(34,664)	(218,010)
Repair/Mtce (Store)	(11,559)	(16,356)	(10,419)	(11,843)	(15,730)	(11,706)	(12,403)	(14,200)	(11,360)	(11,360)	(14,200)	(11,359)	(74,881)
Exp Trans (Store)	(4)	(4)	20	(4)	(4)	20	(4)	(4)	20	(4)	(4)	20	23
Outside Rev (Store)	5,926	8,930	7,581	5,976	6,808	6,044	6,568	7,203	10,889	12,263	11,670	7,311	55,905
Other Non-Payroll Exp (Store)	(6)	(5)	(5)	(76)	(77)	(77)	(184)	(184)	(184)	(184)	(184)	(184)	(1,102)
Remodel Exp (Store)	-	(1,901)	(1,658)	(178)		(166)	(510)	(340)	-	-	-	-	(849)
Total SG&A	**(438,910)**	**(481,139)**	**(469,123)**	**(428,623)**	**(495,609)**	**(423,317)**	**(433,386)**	**(494,069)**	**(481,655)**	**(460,835)**	**(584,331)**	**(429,692)**	**(2,883,968)**
EBITDA	**(193,093)**	**(13,762)**	**79,839**	**7,074**	**32,225**	**(21,999)**	**44,961**	**218,508**	**339,701**	**440,615**	**906,022**	**81,880**	**2,031,687**
	-	(0)	-	(0)	0	-	0	(0)	-	(0)	-	(0)	-
x **Upper Canada Mall**													
External Sales	571,952	987,726	1,156,106	985,360	1,329,095	942,733	987,817	1,417,591	1,471,565	2,006,245	3,421,478	798,721	10,103,418
COGS	(342,058)	(591,534)	(693,325)	(596,239)	(778,520)	(550,665)	(577,799)	(796,718)	(824,351)	(1,276,078)	(2,131,422)	(73,369)	(5,679,737)
Gross Margin	**229,894**	**396,192**	**462,781**	**389,121**	**550,575**	**392,069**	**410,018**	**620,873**	**647,214**	**730,167**	**1,290,056**	**725,352**	**4,423,681**
Gross Margin %	*40.2%*	*40.1%*	*40.0%*	*39.5%*	*41.4%*	*41.6%*	*41.5%*	*43.8%*	*44.0%*	*36.4%*	*37.7%*	*90.8%*	*43.8%*
Selling Payroll (Store)	(131,073)	(148,226)	(148,508)	(126,833)	(158,296)	(117,064)	(119,617)	(157,802)	(153,512)	(131,606)	(205,874)	(126,056)	(894,467)
Other Payroll (Store)	810	1,512	2,283	1,745	2,189	1,342	1,625	3,949	3,963	7,729	16,661	3,421	37,349
Benefit Allocation (Store)	(16,943)	(19,089)	(19,034)	(16,281)	(20,318)	(15,059)	(15,357)	(20,044)	(19,485)	(16,189)	(24,781)	(15,980)	(111,836)
Supplies (Store)	(4,286)	(5,582)	(6,649)	(3,930)	(5,194)	(6,448)	(8,043)	(6,050)	(9,255)	(7,947)	(7,494)	(5,920)	(44,709)
Credit/Cash Trans Costs (Store)	(7,248)	(12,774)	(15,600)	(12,725)	(17,657)	(12,134)	(12,707)	(17,638)	(19,402)	(24,113)	(40,955)	(9,624)	(124,439)
Services (Store)	(19,742)	(22,954)	(16,454)	(17,011)	(17,762)	(21,583)	(19,638)	(19,012)	(24,520)	(28,867)	(27,249)	(23,083)	(142,368)
Unclassified (Store)	(1,569)	(1,837)	(2,799)	(2,700)	(2,467)	(2,472)	(2,083)	(2,571)	(3,561)	(3,941)	(4,783)	(2,239)	(19,159)
Travel (Store)	(41)	(67)	(80)	(67)	(90)	(64)	(67)	(92)	(101)	(123)	(203)	(54)	(639)
Rent	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(501,040)
Property Tax	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(158,483)
CAM	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(210,968)
Utilities (Store)	(27,810)	(29,963)	(26,902)	(7,056)	(31,225)	(18,097)	(21,726)	(7,345)	(41,336)	(18,838)	(30,148)	(24,368)	(143,761)
Repair/Mtce (Store)	(10,265)	(14,525)	(9,252)	(10,517)	(13,969)	(10,395)	(11,014)	(12,610)	(10,088)	(10,088)	(12,610)	(10,087)	(66,497)
Exp Trans (Store)	(4)	(4)	18	(4)	(4)	18	(4)	(4)	18	(4)	(4)	18	20
Outside Rev (Store)	4,843	7,196	6,068	4,686	5,214	4,288	4,980	5,651	7,523	9,093	8,339	4,827	40,413
Other Non-Payroll Exp (Store)	12	13	13	(51)	(51)	(51)	(146)	(146)	(146)	(146)	(146)	(146)	(877)
Remodel Exp (Store)	-	(1,688)	(1,472)	(158)	-	(165)	(453)	(302)	-	-	-	-	(754)
Total SG&A	**(358,396)**	**(393,070)**	**(383,452)**	**(335,984)**	**(404,713)**	**(342,969)**	**(349,310)**	**(379,097)**	**(414,984)**	**(370,122)**	**(474,329)**	**(354,373)**	**(2,342,216)**
EBITDA	**(128,502)**	**3,122**	**79,329**	**53,137**	**145,863**	**49,099**	**60,709**	**241,776**	**232,231**	**360,045**	**815,727**	**370,978**	**2,081,465**
	-	0	-	(0)	-	0	(0)	-	-	-	-	-	(0)
x **Hillcrest Mall**													
External Sales	845,367	1,209,344	1,530,479	1,310,355	1,710,173	1,147,602	1,202,937	1,860,305	1,945,445	2,707,206	4,252,768	1,089,902	13,058,563
COGS	(519,131)	(668,356)	(879,196)	(815,446)	(971,106)	(641,483)	(721,153)	(1,032,345)	(1,105,424)	(1,726,632)	(2,650,202)	(154,533)	(7,390,289)
Gross Margin	**326,237**	**540,988**	**651,283**	**494,909**	**739,067**	**506,119**	**481,784**	**827,959**	**840,021**	**980,574**	**1,602,567**	**935,369**	**5,668,273**
Gross Margin %	*38.6%*	*44.7%*	*42.6%*	*37.8%*	*43.2%*	*44.1%*	*40.1%*	*44.5%*	*43.2%*	*36.2%*	*37.7%*	*85.8%*	*43.4%*
Selling Payroll (Store)	(169,682)	(191,888)	(192,253)	(164,194)	(204,926)	(151,547)	(154,852)	(204,285)	(198,731)	(170,372)	(266,517)	(163,187)	(1,157,944)
Other Payroll (Store)	1,049	1,957	2,955	2,258	2,834	1,737	2,104	5,112	5,131	10,006	21,569	4,429	48,350
Benefit Allocation (Store)	(21,934)	(24,712)	(24,641)	(21,076)	(26,303)	(19,494)	(19,880)	(25,949)	(25,224)	(20,958)	(32,081)	(20,687)	(144,779)
Supplies (Store)	(6,028)	(7,080)	(8,177)	(5,232)	(6,769)	(7,565)	(10,194)	(7,970)	(11,615)	(10,657)	(9,624)	(7,306)	(57,366)
Credit/Cash Trans Costs (Store)	(10,573)	(15,750)	(20,578)	(16,867)	(22,739)	(14,881)	(15,589)	(23,118)	(25,576)	(32,464)	(51,018)	(13,094)	(160,858)
Services (Store)	(22,559)	(23,810)	(17,215)	(17,325)	(16,679)	(20,605)	(18,950)	(20,017)	(20,302)	(26,273)	(23,863)	(20,953)	(130,359)
Unclassified (Store)	(661)	(998)	(2,526)	(2,645)	(2,683)	(2,101)	(1,406)	(1,698)	(2,837)	(3,219)	(3,970)	(1,510)	(14,638)
Travel (Store)	(609)	(633)	(655)	(638)	(666)	(629)	(633)	(670)	(682)	(715)	(805)	(622)	(4,127)
Rent	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(756,734)
Property Tax	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(165,458)
CAM	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(150,723)
Utilities (Store)	(37,509)	(41,143)	(35,741)	(16,421)	(52,811)	(32,852)	(38,201)	(41,258)	(29,620)	(28,586)	(41,578)	(31,902)	(211,145)
Repair/Mtce (Store)	(13,288)	(16,803)	(11,978)	(13,615)	(18,083)	(13,457)	(14,258)	(16,324)	(13,059)	(13,059)	(16,324)	(13,059)	(86,084)
Exp Trans (Store)	(5)	(5)	23	(5)	(5)	23	(5)	(5)	23	(5)	(5)	23	28
Outside Rev (Store)	6,201	9,082	7,703	5,917	6,517	5,235	6,190	7,141	9,342	11,477	10,267	5,934	50,350
Other Non-Payroll Exp (Store)	(12)	(11)	(11)	(93)	(94)	(94)	(216)	(216)	(216)	(216)	(216)	(216)	(1,298)
Remodel Exp (Store)	-	(2,185)	(1,906)	(205)	-	(214)	(586)	(391)	-	-	-	-	(976)
Total SG&A	**(454,428)**	**(494,798)**	**(483,819)**	**(428,960)**	**(521,225)**	**(435,264)**	**(445,294)**	**(508,466)**	**(492,188)**	**(463,660)**	**(592,985)**	**(440,969)**	**(2,943,762)**
EBITDA	**(128,191)**	**46,190**	**167,463**	**65,949**	**217,842**	**70,855**	**36,490**	**319,493**	**347,833**	**516,714**	**1,009,582**	**494,400**	**2,724,511**
	-	0	0	(0)	-	0	-	-	-	-	-	-	0

Ruby Liu Commercial Investment Corp.
Inventory Roll
DRAFT - FOR DUSCUSSION PURPOSES ONLY

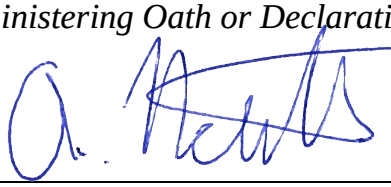
Inventory Roll																												
$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Opening Inventory	-	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193
Purchases	16,129	19,129	8,538	4,919	7,119	13,038	32,437	19,618	14,531	12,567	16,123	9,978	17,377	29,605	22,573	29,536	44,975	8,404	32,640	19,914	14,890	12,897	16,534	10,277	17,696	30,047	23,035	30,255	46,103
COGS	-	-	-	-	-	-	(10,180)	(14,763)	(17,959)	(16,486)	(20,555)	(14,937)	(15,978)	(22,106)	(23,125)	(35,936)	(56,374)	(9,325)	(10,384)	(15,059)	(18,318)	(16,816)	(20,966)	(15,236)	(16,297)	(22,548)	(23,587)	(36,655)	(57,502)
Ending Inventory	**16,129**	**35,258**	**43,796**	**48,716**	**55,835**	**68,873**	**91,129**	**95,984**	**92,556**	**88,638**	**84,205**	**79,246**	**80,645**	**88,145**	**87,593**	**81,193**	**69,794**	**68,873**	**91,129**	**95,984**	**92,556**	**88,638**	**84,205**	**79,246**	**80,645**	**88,145**	**87,593**	**81,193**	**69,794**

HBC Inventory Analysis												
$'000	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Inventory	735,357	774,532	746,873	715,252	679,483	639,467	650,758	711,273	706,818	655,177	563,192	555,763
# Stores	97	97	97	97	97	97	97	97	97	97	97	97
Inventory per Store	7,581	7,985	7,700	7,374	7,005	6,592	6,709	7,333	7,287	6,754	5,806	5,730
% of Average	108.5%	114.3%	110.2%	105.5%	100.2%	94.3%	96.0%	104.9%	104.3%	96.7%	83.1%	82.0%

Ruby Liu Commercial Investment Corp.
Income Tax Analysis
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Income Tax Analysis																												
$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Net Income	(5,713)	(5,916)	(6,295)	(6,144)	(8,408)	(8,466)	(4,370)	(646)	1,751	706	2,052	(638)	671	4,358	6,133	9,048	20,351	2,166	(4,238)	(440)	2,005	940	2,186	(432)	800	3,644	5,058	7,381	16,388
Income Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Opening Loss Carryforward	-	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Ending Loss Carryforward	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-	-
Net Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(179)**	-	-	-	-	**(127)**	-	**(103)**	**(1,020)**	**(1,416)**	**(2,067)**	**(4,589)**

This is Exhibit “H” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

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D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

June 11, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you are aware, we are counsel to Oxford Properties ("**Oxford**") in connection with HBC's proceeding under the CCAA.

We refer to our May 28, 2025, letter (the "**May 28 Letter**") addressed to Mr. Zweig and copied to Mr. Taylor, wherein Oxford requested certain information, including as it relates to the corporate structure and financial details of Ruby Lui Commercial Investment Corp. (the "**Intended Purchaser**") for a proposed transaction involving certain of Oxford's leases, among others (the "**Transaction**"). A copy of our earlier letter is enclosed with this correspondence for ease of reference. We understand that the Oxford leases that the Intended Purchaser wishes to take an assignment of, and the bid price for each, is as follows:

Southcentre Mall (Calgary): $2 million
Hillcrest Mall (Richmond Hill): $4.5 million
Upper Canada Mall (Newmarket): $1 million

To date, we have not received a response to the May 28 Letter, and Oxford reiterates its request. Information such as that requested in our May 28 Letter is a basic and standard starting point in the context of assessing a request for consent to any proposed lease assignment.

In addition, Oxford also requires the following information:

1. *Terms of Leases and Cost of Repairs*: 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. Accordingly, we request:

(a) details of the due diligence undertaken by the Intended Purchaser to assess the condition of the buildings, including the number of site visits to each location, and all those who attended on behalf of the Intended Purchaser;

(b) the names and qualifications of any consultants or contractors retained to evaluate the repairs required to be immediately undertaken at each location, and the dates on which any such consultants attended at each of the leased premises; and

(c) a breakdown of the capital amount allocated as being proposed by the Intended Purchaser to be spent immediately at each of Oxford's stores for the required repairs to the interior and exterior of the whole premises (separate and apart from, and in addition to any amounts allocated for interior renovations, repairs or upgrades to accommodate an operating department store).

In that regard, we refer you to our earlier letter dated June 6, 2025 showing the immediate costs required to be spent at Southcentre Mall alone, which bears no relation to the information relayed to our client by the Intended Purchaser at the June 2, 2025 meeting at Stikemans' office.

2. *The Proposed Department Store Operation*: each lease requires that the premises be continuously operated as an integrated department store, together with a number of other requirements. Please advise as to:

(a) the name of the department store under which the Intended Purchaser would propose to operate its fully integrated department store;

(b) any floor plans or concept drawings that identify the layout, intended uses, and division of space across various departments or product categories;

(c) the identity of any suppliers or service providers with whom the Intended Purchaser has entered into prospective agreements, relating to the operation of a department store;

(d) confirmation as to the type and range of products that the Intended Purchaser proposes to sell in the premises, as an integrated department store with significant restrictions under the lease as to any concession space;

All of this information is required now, at the time our client's consent to an assignment is sought – not deferred by way of a promise to some future date.

3. *Financial Information Provided to the Monitor and HBC*: Oxford received a letter from Larry Ellis of Miller Thomson on June 6, 2025 on behalf of the Intended Purchaser and Ms. Liu (the "**June 6 Letter**"), on which each of you were copied, purportedly marked "Private and Confidential". This follows our being advised on June 2, 2025 (at the meeting at Stikemans' office) that Dentons was counsel for those parties. The June 6 Letter suggests that information relating to the Intended Purchaser's financial capacity and ability to comply with all obligations under the leases has been provided to HBC and the Monitor.

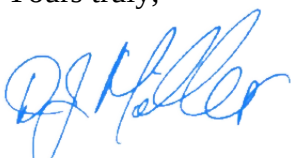
   Accordingly, we request **all** such information in any format that has been provided to the Monitor or HBC during the Lease Monetization Process by or on behalf of the Intended Purchaser. That includes any financial statements, funding commitments, business plans, operational plans, *pro formas*, or related materials that were provided to either HBC or the Monitor and the dates on which such information was provided. The dates on which such information was provided to HBC, the Monitor or any of the advisors within the SISP / Lease Monetization Process is important, as the information relating to the Intended Purchaser and Ms. Liu appears to have changed following various conversations with landlords. A landlord who is asked for its consent to the assignment of leases is entitled to receive and consider all of the same information that the existing tenant HBC and the court-appointed Monitor have received in forming their view and assessment.

4. *Confirmation of Intent to Pay Land Transfer Tax*: Oxford is still reviewing and considering the June 6 Letter. However, it appears that (among other things) the Intended Purchaser has not accounted for land transfer tax obligations in the 'Cash Flow' chart appended to the June 6 Letter. Accordingly, Oxford requests confirmation that the Intended Purchaser has accounted for the payment of land transfer taxes it would be required to pay if the applicable leases are assigned, and how that is to be reflected in the "Cash Flow".

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.

We look forward to hearing from you.

Yours truly,



D.J. Miller
Encl.

Thornton Grout Finnigan LLP
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File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its "know your customer" (KYC) obligations, including the following:

    a. The Reflect letter indicates that Ms. Liu is the "majority shareholder" of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
    b. A copy of the Articles of Incorporation for the Purchaser.

3. The Reflect letter refers to the Purchaser's "leadership team" and "strong management team" so our client's receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

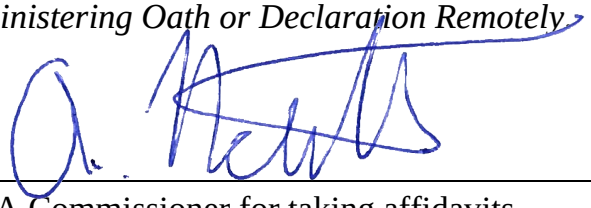
Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

This is Exhibit “I” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

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D.J. Miller
T: 416-304-0559
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File No. 1143-011

June 19, 2025

BY EMAIL

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

Attention: Ashley Taylor

Dear Sir:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group et al. ("**Oxford**") in this proceeding.

We refer to the letter from HBC to Oxford dated May 30, 2025 (the "**ROFR Notice**") in which HBC provided Oxford with formal notice of an intention to assign the HBC Hillcrest Lease pursuant to section 7.03 of the HBC Hillcrest Lease, thereby triggering the right of first refusal ("**ROFR**") that exists in favour of our client.

A copy of the ROFR Notice is attached, for ease of reference.

The ROFR Notice purports to outline the "principal terms upon which such assignment is to be made". However, the "principal terms" (as so described) are a paraphrased description of a portion of an underlying agreement by which the lease is to be assigned by HBC, rather than providing an actual copy of the agreement.

The failure to provide Oxford with a copy of the agreement containing all terms and conditions of the proposed assignment of the HBC Hillcrest Lease prevents Oxford from fully evaluating the ROFR Notice. The ROFR requires a meaningful opportunity to evaluate the terms and conditions of the proposed transaction that is put to the holder of the ROFR. Without knowing all terms and conditions that apply, Oxford cannot properly assess the ROFR Notice or consider an appropriate response.

Given these issues, and to ensure that our client can assess and consider the ROFR, we request that you provide us with a complete copy of the purchase agreement (including any amendments or

addenda) relating to the proposed assignment of the HBC Hillcrest Lease **by the close of business on Friday, June 20, 2025**. In the absence of HBC's disclosure of the full terms and conditions of the transaction which has given rise to the triggering of the ROFR, HBC has not complied with the requirements of section 7.03 of the HBC Hillcrest Lease.

If there are confidentiality concerns as to the price allocated to the other 22 lease locations (ie. other than the 3 Oxford properties) included in the purchase agreement, you can simply redact those dollar values in the agreement. The Monitor has previously confirmed the amounts applicable for Oxford's three locations under the Liu purchase agreement, being $1 million for Upper Canada Mall and $2 million for Southcentre Mall, in addition to the $4.5 million allocated to the Hillcrest Mall which is the subject matter of the ROFR Notice.

We look forward to receiving a copy of the purchase agreement that the ROFR Notice relates to.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller

Enclosure

cc. *Sean Zweig – Bennett Jones LLP*

Franco Perugini
SVP, Real Estate & Legal
Tel: 416 662-2254
Email: franco.perugini@hbc.com

Montez Hillcrest Inc. and Hillcrest Holdings Inc.
c/o Oxford Retail Group
100 Adelaide Street West, Suite 900
Toronto ON M5H 0E3
Attention: Vice President Legal

DATED: May 30, 2025

RE: Lease between Montez Hillcrest Inc. and Hillcrest Holdings Inc. (collectively, the "**Landlord**") and Hudson's Bay Company (the "**Tenant**") dated May 30, 1973 (as assigned, amended and extended from time to time, the "**HBC Hillcrest Lease**") for certain premises located in the shopping centre known as Hillcrest Mall in Richmond Hill, Ontario (the "**HBC Leased Premises**").

The Tenant, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 7, 2025 (the "**Initial Order**"), as amended and restated on March 21, 2025. Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") in the CCAA Proceedings. The Tenant obtained an order from the Court on March 21, 2025, among other things, authorizing the Tenant to undertake a sale and investment solicitation process to solicit offers or proposals for a sale or investment transaction in respect of the Tenant and/or its assets. As part of this process, the Tenant has entered into a definitive agreement with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") to pursue the assignment of certain of its leases, including the HBC Hillcrest Lease.

The Tenant hereby provides notice to the Landlord of its intention to assign the HBC Hillcrest Lease to the Purchaser. As contemplated by Section 7.03 of the HBC Hillcrest Lease, set out below are the principal terms upon which such assignment is to be made to the Purchaser:

Purchased Assets: All of the right, title and interest of the Tenant in and to the HBC Hillcrest Lease, including all rights, privileges, and benefits arising thereunder or relating thereto, and without limiting the generality of the foregoing, shall include all right, title and interest of the Tenant in all Leasehold Improvements (as defined in Schedule A hereto). The Purchased Assets shall not include the Excluded Property (as defined in Schedule A hereto).

Deposit: $450,000 (being 10% of the Purchase Price).

Purchase Price: $4,500,000, plus applicable Transfer Taxes (as more particularly described in Schedule A hereto), subject to the adjustments set out in Schedule A hereto.

As Is Where Is: The Purchased Assets are being sold on an "as is where is" basis and condition as at the Closing.

Closing Date: Seven (7) business days following the date that the Approval and Vesting Order becomes a Final Order (as defined in Schedule A hereto). The Closing Date shall be no later than the Outside Date (as defined in Schedule A hereto).

In accordance with Section 7.03 of the HBC Hillcrest Lease, the Tenant hereby offers to surrender the HBC Hillcrest Lease to the Landlord at the same Purchase Price and on the same terms and conditions set out above (collectively, the **"Landlord's ROFR**"). The Landlord may accept the Tenant's offer to surrender the HBC Hillcrest Lease by signing the Landlord's Election Form attached hereto and returning same to the Monitor by registered mail or courier within 30 days of this letter (the "**ROFR Response Deadline**").

A Deposit in the amount of $450,000 is payable by the Landlord to the Monitor (to be held by the Monitor, without interest and applied as set out in Schedule A hereto) concurrently with delivery of the executed Landlord's Election Form. If you do not provide the executed Landlord's Election Form and the Deposit to the Monitor by the ROFR Response Deadline, you will be deemed to have elected not to exercise the Landlord's ROFR.

Upon the Landlord's delivery of the executed Landlord's Election Form and the Deposit as set out above, this letter (including the schedules hereto) shall become a binding agreement (the "**Agreement**") between the parties for the surrender of the HBC Hillcrest Lease by the Tenant on the Closing Date in consideration of payment of the Purchase Price by the Landlord to the Tenant, on and subject to the terms and conditions set out herein.

If you have any questions, please contact Greg Karpel or Alan Hutchens at: gkarpel@alvarezandmarsal.com / ahutchens@alvarezandmarsal.com.

Sincerely,

HUDSON'S BAY COMPANY

By: _____

Name: Franco Perugini
Title: SVP Real Estate & Legal

Landlord Election Form

TO: **Alvarez & Marsal Canada Inc.**
3501 – 200 Bay Street
Toronto, ON M5J 2J1

AND TO: **Hudson's Bay Company**
c/o Alvarez & Marsal Canada Inc.

DATE: _____ **2025**

The undersigned hereby elects to exercise the Landlord's ROFR and agrees to accept the surrender of the HBC Hillcrest Lease on the terms and conditions set out herein.

MONTEZ HILLCREST INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

HILLCREST HOLDINGS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule A

"**Approval and Vesting Order**" means an order issued by the Court approving, among other things, this Agreement and the Transaction and vesting in the Landlord all of the Tenant's right, title and interest in and to the HBC Hillcrest Lease, or such other order as the Landlord and the Tenant may agree with the approval of the Monitor.

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

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

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

"**Excluded Property**" means any of the following (a) any Art, Artifacts and Archives including Art, Artifacts and Archives that are installed, embedded, incorporated, affixed or included or present in or on the HBC Leased Premises, (b) any trademarks or other intellectual property of any kind owned by the Tenant or its affiliates (or a purchaser of the Tenant's and its affiliates' intellectual property) (and all intellectual property rights therein), or (c) any property (other than the HBC Hillcrest Lease) which is not owned by the Tenant, including any Leasehold Improvements sold by the liquidator in the CCAA Proceedings prior to the date the Landlord delivers the executed Landlord's Election Form (the proceeds of which shall be and remain the sole property of the Tenant before and after Closing).

"**Final Order**" means, the Approval and Vesting 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 the Approval and Vesting Order, final dismissal of such appeal or application by applicable court of appellate tribunal.

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

"**Leasehold Improvements**" means all leasehold improvements, fixtures, affixed equipment and appurtenances located on the HBC Leased Premises, including but not limited to built-in shelving, lighting systems, HVAC, elevators or escalators, that are form part of the HBC Leased Premises as of the Closing Date, but excluding the Excluded Property.

"**Monitor's Certificate**" means the certificate, substantially in the form attached to the Approval and Vesting Order, to be delivered by the Monitor on Closing, and thereafter filed by the Monitor with the Court.

"**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, 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 the transaction contemplated by this Agreement.

"**Transfer Taxes**" means all applicable Taxes, including any applicable GST/HST 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 Tenant).

"**Outside Date**" means July 30, 2025 or such earlier or later date as may be mutually agreed by the Tenant and the Landlord in writing.

1. Transfer Taxes Applicable to the Purchase Price

In addition to the Purchase Price, the Landlord shall be liable for and shall, at Closing, pay all applicable Transfer Taxes, including GST/HST. Notwithstanding the foregoing, provided that a valid GST/HST declaration and indemnity is delivered to the Tenant on Closing (in a form satisfactory to the Tenant, acting reasonably), the Tenant 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 Landlord in respect of the Purchased Assets being governed by subsections 221(2), 228(4) and 278(2) of the ETA.

2. Adjustments to the Purchase Price

The Tenant and Landlord, in consultation with the Monitor, shall adjust for the following items: (a) all Rent (as such term is defined in the HBC Hillcrest Lease) payable under the HBC Hillcrest Lease which has been paid to the Landlord, with the Closing Date itself to be allocated to the Landlord; 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 HBC Leased Premises 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 Landlord. Such adjustments shall be agreed to by the parties in advance of the Closing Date, with the Landlord making any required payment on account of such adjustments to the Monitor prior to such Closing Date and the Tenant agreeing that any adjustments in favour of the Landlord

shall be paid on such Closing Date from the Purchase Price held by the Monitor. Such adjustments shall be final and shall not be subject to re-adjustment after the Closing Date.

The Landlord shall not assume, and as of the Closing Date, the Tenant shall terminate, any contracts or agreements entered into by or on behalf of the Tenant 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 HBC Leased Premises. From and after the Closing Date, any and all charges and other related fees payable for Utilities for the HBC Leased Premises 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 Landlord. On the Closing Date, the Landlord shall contract directly with the applicable Utility providers and set up any required Utility accounts for the HBC Leased Premises in its own name, and the Tenant shall not be responsible for payment of any utilities for the HBC Leased Premises following the Closing Date. Such adjustments shall be final and shall not be subject to re-adjustment after the Closing Date.

3. Payment of the Purchase Price

The Deposit shall be credited against the Purchase Price payable on the Closing Date. The unpaid balance of the Purchase Price shall be payable on the Closing Date and shall be paid to the Monitor by wire transfer of immediately available funds. In addition, the Landlord shall be responsible for, and shall pay on the Closing Date, all Transfer Taxes payable for the Purchased Assets.

4. Closing

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

Upon receipt of the Purchase Price on the Closing Date, the Monitor shall: (a) issue forthwith its Monitor's Certificate concurrently to the Tenant and the Landlord, 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 Tenant and the Landlord).

The Deposit shall become the property of, and shall be transferred to, the Tenant if the Landlord defaults in its obligation to close the Transaction.

5. Outside Date

Each of the Tenant and the Landlord will use commercially reasonable efforts to complete the Transaction on or before the Outside Date (provided that nothing herein shall require the Tenant to incur any cost, expense or obligation in so doing, other than ordinary costs of bringing a motion for the Approval and Vesting Order).

If the Closing has not occurred within seven (7) Business Days following the Outside Date, either the Tenant or the Landlord shall have the right, in its sole discretion, to terminate this Agreement upon written notice to the other. Within seven (7) Business Days after such termination, the Deposit shall be refunded to the Landlord in full, without deduction or set-off, and without any cost, liability or obligation on the part of the Landlord to the Tenant or to the Court.

If the Approval and Vesting Order has been obtained but would not otherwise become a Final Order prior to the Outside Date, at the option of the Tenant the Outside Date shall be extended for a further period of time as may be necessary for the Approval and Vesting Order to become a Final Order. The Tenant shall

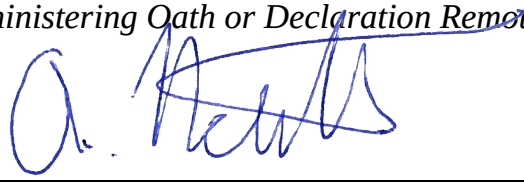
not be required to either appeal or defend any appeal of the Approval and Vesting Order (or any refusal of the Court to grant same).

6. Miscellaneous

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

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.

This is Exhibit “J” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

From: D. J. Miller
Sent: June 23, 2025 10:39 AM
To: Ashley Taylor; Andrew Nesbitt
Cc: Sean Zweig (ZweigS@bennettjones.com); Maria Konyukhova; Jonah Mann; Frank Selke
Subject: Re: [EXTERNAL]RE: HBC - Hillcrest Lease

We will speak to the matter this morning and request a case conference for tomorrow to address it.

DJ

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From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Monday, June 23, 2025 10:29:23 AM
To: D. J. Miller <DJMiller@tgf.ca>; Andrew Nesbitt <anesbitt@tgf.ca>
Cc: Sean Zweig (ZweigS@bennettjones.com) <zweigs@bennettjones.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Jonah Mann <JMann@stikeman.com>; Frank Selke <FSelke@stikeman.com>
Subject: [EXTERNAL]RE: HBC - Hillcrest Lease

DJ,

We are in receipt of your letter dated June 19, which we received late Thursday night demanding a response by 5:00pm on Friday. We note that your letter was responding to a notice delivered by HBC on May 30, almost three weeks ago. We also note that your letter, taking the position for the first time that Oxford is entitled to see the complete Central Walk agreement, follows shortly after (1) Oxford indicated that it will not consent to an assignment of its leases to Central Walk, and (2) Oxford requested details of the CW agreement through the Monitor, over which details HBC asserts confidentiality.

HBC disagrees with Oxford's position that it is entitled to see the complete CW agreement at this time or that HBC has failed to comply with the requirements of the Hillcrest lease. In fact, HBC has complied with its obligations under the Hillcrest lease and the notice period continues to run.

Yours truly,

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Sunday, June 22, 2025 9:11 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <zweigs@bennettjones.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>
Subject: HBC - Hillcrest Lease

Having received no response, we will be raising this with His Honour tomorrow and requesting a case conference on Tuesday to address it. It is our position that until we receive a copy of the Agreement to which the ROFR Notice relates and have an opportunity to review all of its terms and conditions (redacted as to information relating to any other locations), the applicable notice period under the ROFR does not run.

If you are prepared to toll the notice period under the ROFR Notice pending our receipt of the Agreement (without prejudice to everyone's position on the issue), then I expect a case conference could be avoided. If there is any intention of seeking court approval of the Agreement, it would have to be served on the Service List and filed in any event.

Please let me know prior to court tomorrow.

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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From: D. J. Miller <DJMiller@tgf.ca>
Sent: Saturday, June 21, 2025 6:05 PM
To: Andrew Nesbitt <anesbitt@tgf.ca>; Ashley Taylor <ataylor@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <zweigs@bennettjones.com>
Subject: Re: HBC - Hillcrest Lease [IMAN-CLIENT.FID12029]

Can we please receive a response to this letter.

Thank you.

DJ

Get Outlook for iOS

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Andrew Nesbitt <anesbitt@tgf.ca>
Sent: Thursday, June 19, 2025 10:14:37 PM
To: Ashley Taylor <ataylor@stikeman.com>; Sean Zweig (ZweigS@bennettjones.com) <zweigs@bennettjones.com>
Cc: D. J. Miller <DJMiller@tgf.ca>
Subject: HBC - Hillcrest Lease [IMAN-CLIENT.FID12029]

Counsel,

Please see the attached correspondence from our office.

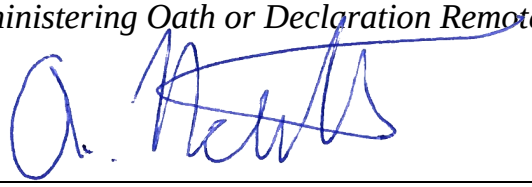
Thanks,
Andy

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.

This is Exhibit “K” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

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D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

June 23, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group et al. ("**Oxford**") in this proceeding.

We refer to: (i) the letter from HBC to Oxford dated May 30, 2025 (the "**ROFR Notice**") in which HBC provided Oxford with notice of an intention to assign the Hillcrest Lease pursuant to section 7.03 of the Hillcrest Lease, triggering the right of first refusal ("**ROFR**") that exists in favour of our client; (ii) our letter to you dated June 19, 2025 (the "**June 19 Letter**") requesting a complete copy of the purchase agreement (the "**Assignment Agreement**") between HBC and Ruby Lui Commercial Investment Corp. (the "**Proposed Purchaser**"); and (iii) your email dated June 23, 2025 refusing to provide a copy of the Assignment Agreement. "Assignment Agreement" as used herein refers to the definitive agreement that HBC is stated to have entered into as described in paragraph 4.3 of the Monitor's Fourth Report to the Court dated May 29, 2025 (the "**Fourth Report**"), together with all amendments or supplemental agreements between HBC and the Proposed Purchaser since that date.

On June 2, 2025 we and five senior Oxford representatives met at Stikeman Elliott's offices with representatives of the Proposed Purchaser, together with HBC's counsel and the Monitor and its counsel, among others, to discuss the Assignment Agreement. We have sent various letters requesting information both prior to that meeting, and following the meeting, which have gone unanswered. We and our client were advised at the June 2, 2025 meeting that there were no outstanding conditions under the Assignment Agreement, save and except for landlord consent and court approval. We and our client were also advised at that meeting that the condition date under the Assignment Agreement was due to expire on June 13, 2025, subject to any agreed extension. Since the ROFR Notice is moot if the Assignment Agreement is ultimately not pursued

or court approval is not sought, we requested an update as to the status of the condition date on June 13, 2025.

During a call among counsel for all landlords of the 25 third-party lease locations under the Assignment Agreement and the Monitor and its counsel on June 13, 2025, landlord counsel were advised that the condition date was being extended to June 20, 2025. As no further information was received by Oxford thereafter as to whether the Assignment Agreement remained "in play" (such that the ROFR Notice remained operative), on June 19, 2025 we sent a letter on behalf of Oxford requesting a copy of the Assignment Agreement.

On June 20, 2025 the Monitor confirmed to certain landlord counsel that it did not provide its agreement to a requested extension of the condition date under the Assignment Agreement by which landlord consents were to be obtained by the Proposed Purchaser. When pressed as to what that meant in terms of the actual Assignment Agreement, the Monitor declined to provide any further clarification. In particular, the Monitor did not confirm whether that meant: (i) that any landlord consents would have to have been obtained by that date; or (ii) that court approval of the Assignment Agreement was not being pursued if landlord consents were not obtained; or (iii) that court approval of the Assignment Agreement would be pursued notwithstanding the inability to obtain consent of landlords; or (iv) otherwise. In short, the current status of the Assignment Agreement, and HBC and the Monitor's intentions in that regard, remain a complete mystery.

During the court attendance today, Justice Osborne directed the parties including the Monitor to see if a consensual resolution to Oxford's request for a copy of the Assignment Agreement in relation to the ROFR Notice was possible, prior to counsel attending a case conference on Wednesday morning. We do not propose to restate the basis for our request and instead rely on the reasons set out in the June 19 Letter.

In order to determine if there is any basis for a consensual resolution in relation to the request arising from the ROFR Notice, and while we remain of the view that receiving a copy of the Assignment Agreement is the most direct means of our client considering these points, Oxford requests the following specific information in connection with the Assignment Agreement:

- whether the Assignment Agreement includes any mechanism for reducing the total amount payable by the Proposed Purchaser for any of the 28 locations that would be applicable to the Hillcrest Lease, and if so, the circumstances that could trigger such reductions. By way of example only, this could include the assumption of cure costs, amounts required to be spent on leased premises, whether any conditions in the Assignment Agreement (including as to dates or number of locations) are not met or only partially satisfied, or otherwise;

- any conditions relating to whether certain lease locations are "must have locations" to the Proposed Purchaser's intention to proceed with the Assignment Agreement, and if so, whether the Hillcrest Lease represents one such location;

- all information and documentation received by HBC and the Monitor from the Proposed Purchaser prior to HBC's delivery of the ROFR Notice to Oxford, as it relates to the Proposed Purchaser's intended use of the premises subject to the Hillcrest Lease (or more broadly, the various lease locations if not described for the Hillcrest Lease specifically), including the Proposed Purchaser's actual ability to comply with the existing use and other restrictions contained in the Hillcrest Lease;

- any business plan including financial projections in respect of operations subject to the Hillcrest Lease to be assigned;

- whether any terms have been amended since: (i) the definitive agreement was reached by HBC and the Proposed Purchaser, as referenced in section 4.5 of the Fourth Report; or (ii) the delivery of the ROFR Notice to Oxford on June 1, 2025;

- the amount of cure costs stated to be payable in connection with an assignment of the Hillcrest Lease and how these cure costs are proposed to be addressed by the parties, including whether they reduce the cash payment on closing of an assignment of the Hillcrest Lease if such cure costs are assumed by the Proposed Purchaser;

- the amount allocated by the Proposed Purchaser to address any immediate repairs required to the premises subject to the Hillcrest Lease, and what HBC or the Monitor has done to ensure that such funds will be made available if the Hillcrest Lease is assigned;

- the outside date applicable to the requested assignment of the Hillcrest Lease and any terms governing that date;

- confirmation of the party or parties in whose favour all conditions in the Assignment Agreement operate (HBC or the Proposed Purchaser);

- what steps HBC or the Monitor have undertaken to satisfy themselves that the newly-incorporated nominee entity that is proposed as assignee of the Hillcrest Lease has the financial ability to satisfy obligations to Oxford under a 59 year lease;

- as it relates to Schedule "A" to the ROFR Notice, which HBC has drafted and purports to unilaterally make binding on Oxford as part of any exercise of the ROFR:

    (i) who drafted this, or where is it taken from?

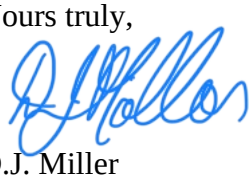
    (ii) was Schedule "A" drafted specifically for the ROFR Notice, or was it (or portions of it) taken from some other document, including the Assignment Agreement?

(iii) what is the relevance of the "Outside Date" as referenced on Schedule "A"; and

- does the Monitor support the assignment of the Hillcrest Lease to the Proposed Purchaser, and if so: (i) is its support subject to Oxford's consent to an assignment, or (ii) would the Monitor support an attempted forced assignment of the Hillcrest Lease in the absence of Oxford's consent, notwithstanding the clear language of the Hillcrest Lease?

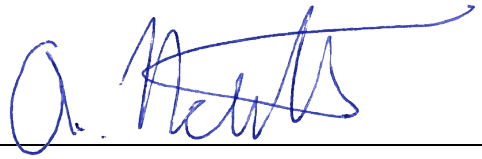
We reiterate that most of the above questions are best considered following our receipt of the actual Assignment Agreement that gave rise to the ROFR Notice, but we look forward to hearing from you on these points in any event prior to the scheduled case conference. Thank you.

Yours truly,



D.J. Miller

This is Exhibit “L” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.:	**CV-25-00738613-00CL**	**DATE:**	**Endorsement: June 29, 2025** **Heard: June 25 & 27, 2025**

NO. ON LIST: 3

TITLE OF PROCEEDING: **In Re : HUDSON'S BAY COMPANY**

BEFORE JUSTICE: **OSBORNE**

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Ashley Taylor	Lawyers for the Applicants, Hudson's Bay Company *et al*.	ataylor@stikeman.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
D.J. Miller	Lawyer for Oxford Properties Group, OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Scarborough Town Centre Holdings Inc., Montez Hillcrest Inc., Hillcrest Holdings Inc., Kingsway Garden Holdings Inc. Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation, Oxford Properties Retail Limited Partnership, CPPIB Upper Canada Mall Inc., CPP Investment Board Read Estate Holdings Inc.	djmiller@tgf.ca
Michael Shakra Thomas Gray	Lawyers for the Court Appointed Monitor	ShakraM@bennettjones.com GrayT@bennettjones.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. Oxford Retail Group (including for present purposes Montez Hillcrest Inc. and Hillcrest Holdings Inc.) is one of the Hudson's Bay Company landlords.

2. As a result of, and following on, the Lease Monetization Process previously approved, HBC has entered into an agreement to assign its lease for its premises at Hillcrest Mall in Richmond Hill, Ontario, to Ruby Liu Commercial Investment Corp.

3. The HBC lease, originally dated May 30, 1973 and amended and extended from time to time, includes a provision at Article 7.03 that requires HBC to give Oxford notice of its intention to assign the lease "and of the terms on which such … assignment is to be made, and the identity of the proposed … assignee".

4. The provision further provides that HBC shall offer to surrender the lease to Oxford on terms and conditions whereunder Oxford "shall agree to pay to HBC all amounts which would have been paid to HBC by such proposed … assignee" and Oxford shall be entitled to accept such offer to surrender within 30 days after such offer is made. As further discussed below, the issue is now urgent because the May 30. Notice expires in a few days, on June 30 in the middle of the holiday weekend.

5. This assignment or surrender matching right has colloquially been referred to by the parties as a ROFR (right of first refusal) and for ease of reference, it is described as such, notwithstanding that it is more technically a right to match the terms of a proposed assignment or surrender. Nothing turns on the label given. The operative language of the provision itself governs.

6. On May 30, 2025, HBC delivered such a notice in respect of the proposed assignment. The notice set out the principal terms of the proposed assignment. Importantly, Schedule "A" to the notice contained additional detailed information regarding the proposed terms of the assignment, copied directly from the Asset Purchase Agreement dated May 23, 2025 among the Tenant, the Purchaser and Weihong Liu, as guarantor (the "APA").

7. HBC subsequently, and just prior to the hearing of this matter, provided a redacted copy of the APA as well as additional confirmation regarding cure costs.

8. HBC maintained that delivery of the notice, together with the redacted copy of the APA, amply satisfied its obligations under Article 7.03 of the lease to provide notice to Oxford and trigger the 30 day period within which Oxford had the right to match the terms, failing which the assignment to the proposed Purchaser would be effective.

9. The position of HBC is supported by the Monitor.

10. HBC and the Monitor submit that Oxford now has not only all information required by Article 7.03, but indeed all information reasonably necessary to inform itself and make its election under the lease. They submit that Oxford is seeking additional information for the collateral purpose of attempting to gain an advantage in that the APA provides for the assignment to the same Purchaser of up to 28 HBC leases.

11. It is not yet known whether landlords who are counterparties to those leases proposed to be assigned (which group includes Oxford) will consent to the proposed assignments or whether HBC will bring a motion for an order directing the assignment of those leases, with or without landlord consent, pursuant to section 11.3 of the *CCAA*.

12. HBC, supported by the Monitor, submits that Oxford is using the ROFR as a vehicle through which to acquire advance notice of additional details about the proposed broader group of leases to be assigned, and thereby consider in advance of any such motion being brought whether it thinks it will succeed on same, as that calculated decision will inform its election as to whether to exercise the ROFR.

13. Put simply, as the Purchaser is offering to pay a material amount (as yet confidential, pending closing of the transaction one way or the other), Oxford must agree within 30 days of the triggering of the ROFR to match that amount, if it wishes to do so, but if it is successful on a contested lease assignment motion in the future, it will have effectively avoided paying that amount. HBC maintains that this confers on Oxford an unfair advantage.

14. To be clear, discussions between HBC on the one hand and all of the landlords on the other, remain ongoing. Right now, it is not clear whether an assignment motion will be brought, if so, when, and whether it will proceed on a consent or contested basis. All parties do agree, however, that an unredacted APA will need to be provided to all landlords at the time of any assignment motion.

15. The ROFR notice is moot if the Hillcrest transaction does not proceed, or the conditions that are not met.

16. The position of Oxford is that certain of the terms of the APA that have been redacted clearly appear to be relevant terms and conditions to the proposed assignment of the Hillcrest lease and therefore it needs disclosure of those terms and conditions, as required by article 7.03, in order to make an informed decision about whether it wishes to exercise its election rights. It seeks a completely unredacted copy of the APA, excepting only the monetary amounts (other than the amount proposed in respect of the Hillcrest lease which has already been disclosed) and any terms or conditions unrelated to that Hillcrest lease or which relate to other landlords and/or other properties.

17. While the matter was originally returnable before me on Wednesday, June 25, it was apparent that I could not do justice for the parties, given the limited time available, with the result that I made additional time available for submissions on Friday, June 27. I addressed the issue on an urgent basis since the 30 day election period within which Oxford was permitted by the terms of article 7.03 to make its election, expired two days later on the Sunday of the holiday weekend. Accordingly, I gave my decision to the parties at the conclusion of submissions with reasons to follow. These are those reasons.

18. The issue would be more straightforward if the APA related only to the Hillcrest lease. As noted above, it relates to multiple properties, thereby complicating the issue in that I must determine what, if any, additional redacted provisions of the APA should be disclosed to Oxford because they relate to the terms and conditions of the proposed assignment of the Hillcrest lease, balanced against the fact that terms of the overall transaction that relates to multiple properties, or terms and provisions of the APA that do not relate to the Hillcrest lease, ought not to be disclosed now pursuant to article 7.03 of the Hillcrest lease

19. Section 11.3 of the *CCAA* gives the Court the discretion to make an order assigning an agreement to which a debtor (i.e., HBC) is a party. Section 11.3(3) provides that in deciding whether to make the order, the Court is to consider, among other things (i.e., the list is not exhaustive), the following:

    a. whether the monitor approved the proposed assignment;

    b. whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and

    c. whether it would be appropriate to assign the rights and obligations to that person.

20. Section 11.3(4) provides that the Court may not make the order unless it is satisfied that all monetary defaults in relation to the agreement, other than those arising by reason only of the company's insolvency, the commencement of *CCAA* proceedings or the company's failure to perform a non-monetary obligation, will be remedied on or before the day fixed by the Court. This requirement is colloquially referred to as the obligation to pay "cure costs", in that it is effectively a requirement that the assignment cannot be approved unless pre-filing monetary defaults have been "cured".

21. However, the application of section 11.3 in the above factors are for another day (i.e., the anticipated lease assignment motion, whether on consent or not).

22. The issue today is whether article 7.03 of the Hillcrest lease has been complied with and whether the information and materials that have been disclosed by HBC to Oxford adequately provide Oxford with knowledge of the "terms and conditions" of the proposed assignment of the Hillcrest lease.

23. Oxford submits that article 7.03 exists within article VII generally, with the result that the provisions of articles 7.01 and 7.02 are relevant to the interpretation and application of article 7.03. Article 7.02A, which applies to any proposed assignment of the rights of the tenant after the expiry of the original term (which is the present situation in respect of the Hillcrest lease) provides the terms on which the consent of the landlord to a proposed assignment shall not be unreasonably withheld or delayed. Those terms make relevant certain additional information about the proposed use of the premises by the proposed assignee and certain financial information regarding the proposed assignee.

24. I accept the submission of HBC that article 7.02 may be relevant on an assignment approval motion which would also engage the factors set out in section 11.3 of the *CCAA*, but that for today's purposes, the relevant provision is article 7.03.

25. With the agreement of the parties, I have been provided with an unredacted copy of the lease.

26. As advised the parties at the conclusion of submissions on the second day, some but not all of the redacted text is relevant, in my view, to the terms and conditions upon which the Hillcrest lease is proposed to be assigned.

27. Accordingly, I make the following directions with respect to the redactions in the lease:

- Table of Contents page 2, article 9.4, redaction maintained;
- page 7, all three redactions maintained;
- page 11, article 1.6, definition of Schedule "F" to be disclosed, but the contents of Schedule "F" itself are to remain redacted;
- page 11, article 2.1, redactions maintained;
- page 12, balance of redactions in article 2.1 are maintained. Subparagraphs (a) through and including (g) of article 2.3 are to be disclosed. In my view, they are directly relevant to the terms and conditions of the proposed assignment. I recognize the submission of HBC that those conditions have now been waived. However, in my view, the conditions (now both imposed and waved) are relevant;
- page 13, all redactions maintained;
- page 14, all redactions maintained;
- page 15, article 2.4(a) and the first sentence of article 2.4(b) are to be disclosed; balance of redactions are maintained;
- page 16, all redactions maintained;
- page 19, redaction is maintained;
- page 21, all redactions maintained;
- page 22, redaction is maintained;
- page 26, articles 8.1(1)(a) through and including (c) are to be disclosed;
- page 27, articles 8.1(1)(d) and (e) are to be disclosed; redactions in articles 8.1(1)(f), 8.1(2) and 8.2(a) and (b) are maintained;
- page 28, all redacted text to be disclosed;
- page 29, redacted text in article 8.3, and in article 9.1(1) is to be disclosed; redactions in articles 9.1(2) through and including 9.1(4) are maintained;
- page 30, balance of redactions in article 9.1(4), together with redactions in article 9.1(5) and (6) are maintained. Redacted language in articles 9.1(7) through and including 9.1(10) and the paragraph immediately following, to be disclosed;
- Schedule "C" redactions maintained;

- Schedule “D” redactions maintained; and
- Schedule “F” redactions maintained.

28. To be clear, I am not directing or ordering HBC to disclose that text that I have determined is relevant to the terms and conditions of the proposed assignment of the Hillcrest lease. I am, however, directing that the notice triggering the 30 day period within which Oxford must make its election does not begin to run unless and until such information has been provided. In my view, this strikes a fair and equitable balance between the parties in these somewhat unusual circumstances.

29. If HBC discloses the text as directed above to trigger the ROFR notice period pursuant to article 7.03 of the Hillcrest lease, I make two further directions, both of which are in my view, necessary and appropriate to maintain equity and a balancing of interests between the parties:

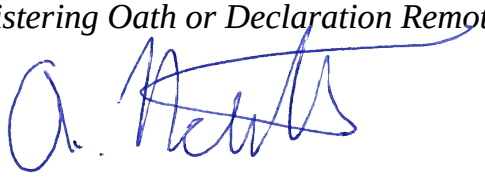
    a. Oxford is to use the information only to inform its decision as to whether or not to make the election in respect of the Hillcrest lease, and the information is therefore to be shared internally within Oxford only among those individuals directly involved in making that decision and should otherwise be maintained is confidential; and

    b. Oxford shall not disclose the information to any other party, including but not limited to any other landlord with an HBC lease or leases.

30. Costs in the cause.

31. Order to go in accordance with these reasons.

This is Exhibit “M” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

Subject: FW: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

From: D. J. Miller
Sent: Wednesday, July 2, 2025 1:22 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: RE: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

OK, thanks. With our respective confirmations, I think we can avoid requesting any amendments to the Endorsement.

D.J.

From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Wednesday, July 2, 2025 1:17 PM
To: D. J. Miller <DJMiller@tgf.ca>; Michael Shakra <shakram@bennettjones.com>
Subject: RE: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

I was trying to, and do, confirm that the throwaway language at the end of para 8 “failing which the assignment to the proposed Purchaser would be effective” is not correct and does not reflect a submission made by anyone.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Tuesday, July 1, 2025 1:03 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: RE: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

Ash:

On the first point, I wasn’t asking for confirmation of what you expected Oxford’s position to be, which is how you responded! 😊 I’m asking you to confirm that the throwaway language at the end of para 8 “failing which the assignment to the proposed Purchaser would be effective” is not correct and does not reflect a submission made by anyone. It’s not the case that a decision by Oxford to not accept a surrender of the lease results in any assignment to the proposed Purchaser being effective, as that would ignore the ability of Oxford to oppose a forced assignment, and also ignores the requirement for court approval for any such assignment.

Regarding para 24, Justice Osborne is not saying that article 7.02 **is** relevant on an assignment motion or that your submission was that it would be relevant at that time. He’s saying (in response to my submissions that are summarized in the prior paragraph) that while “article 7.02 **may** be relevant on an assignment approval

motion", Justice Osborne accepts your position that "for today's purposes, the relevant provision is article 7.03".

I certainly accept the point as it relates to para 24 that you have not conceded that article 7.02 would be relevant on any assignment motion, nor do I think the Endorsement suggests that. If it comes to a contested assignment motion, we will argue that article 7.02 is relevant, and you will argue that it is not. I wouldn't rely on para 24 of this Endorsement in any way to support my position that it is, nor could I. Similarly, I'm asking you to confirm the above as it relates to the language at the end of para 8, failing which I'm going to have to seek an amendment to delete it.

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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copy.

From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Tuesday, July 1, 2025 10:45 AM
To: D. J. Miller <DJMiller@tgf.ca>; Michael Shakra <shakram@bennettjones.com>
Subject: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

DJ,

If Oxford does not exercise the ROFR, we expect that Oxford will oppose any assignment motion.

With respect to paragraph 24, I did not make the submission that article 7.02 is relevant on an assignment motion. I made the opposite submission, that section 11.3 would be relevant on an assignment motion, but that was not an issue for "today". Any concern with me correcting that?

> I accept the submission of HBC that article 7.02 may be relevant on an assignment approval motion which would also engage the factors set out in section 11.3 of the CCAA, but that for today's purposes, the relevant provision is article 7.03.

Ash.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Monday, June 30, 2025 11:28 AM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: FW: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

The words at the end of para 8 (attributed to HBC's position) "failing which the assignment to the proposed Purchaser would be effective" does not reflect any position or argument raised on the case conference – ie, a suggestion that by Oxford not accepting a surrender of the lease it amounts to a waiver of Oxford's right to object to any forced assignment of the lease, or a waiver of the requirement for court approval of an assignment. Let me know if there's any disagreement on this point (I assume not, in which case I'm content to leave it as is), otherwise I'll want to reach out to His Honour and seek an amendment to the Endorsement to delete that added language.

Thanks,

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Sibenik, Mary (MAG) <Mary.Sibenik@ontario.ca>
Sent: Monday, June 30, 2025 10:03 AM
To: Ashley Taylor <ataylor@stikeman.com>; D. J. Miller <DJMiller@tgf.ca>; 'Mike Shakra' <shakram@bennettjones.com>; Thomas Gray <grayt@bennettjones.com>
Subject: [EXTERNAL]Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

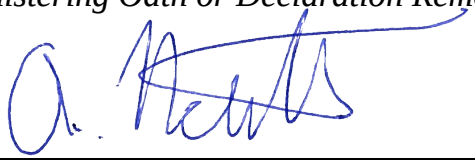
Attached is the Endorsement of Justice Peter Osborne dated June 29, 2025 re the motion heard June 25 and 27, 2025 in this matter. Please confirm receipt – thank you.

Mary A. Sibenik
Judicial Assistant to Justices
S. Boucher, J. Callaghan, R.J. Maxwell,
P.J. Osborne and P.B. Schabas

Superior Court of Justice | Ministry of the Attorney General
361 University Avenue | Judges' Administration | Room 140 | Toronto, ON | M5G 1T3
Email: mary.sibenik@ontario.ca

Ontario

This is Exhibit "N" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Maria Magni

From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: July 3, 2025 4:45 PM
To: D. J. Miller; Michael Shakra
Subject: RE: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL
Attachments: (Updated Redactions) Project Horizon - Asset Purchase Agreement (Fully Executed) (CW).pdf

Further and subject to Justice Osborne's endorsement dated June 29, 2025, please find attached the less redacted version of the CW APA.

Ash.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Wednesday, July 2, 2025 1:22 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: RE: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

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D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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From: Ashley Taylor <ATAYLOR@stikeman.com>
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To: D. J. Miller <DJMiller@tgf.ca>; Michael Shakra <shakram@bennettjones.com>
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Email: ataylor@stikeman.com

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Subject: [EXTERNAL]RE: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

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

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Sent: Monday, June 30, 2025 11:28 AM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: FW: Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

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D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Sibenik, Mary (MAG) <Mary.Sibenik@ontario.ca>
Sent: Monday, June 30, 2025 10:03 AM
To: Ashley Taylor <ataylor@stikeman.com>; D. J. Miller <DJMiller@tgf.ca>; 'Mike Shakra' <shakram@bennettjones.com>; Thomas Gray <grayt@bennettjones.com>
Subject: [EXTERNAL]Hudson's Bay Company Endorsement (motion heard June 25 and 27, 2025) CV-25-00738613-00CL

Attached is the Endorsement of Justice Peter Osborne dated June 29, 2025 re the motion heard June 25 and 27, 2025 in this matter. Please confirm receipt – thank you.

Mary A. Sibenik
Judicial Assistant to Justices
S. Boucher, J. Callaghan, R.J. Maxwell,
P.J. Osborne and P.B. Schabas

Superior Court of Justice | Ministry of the Attorney General
361 University Avenue | Judges' Administration | Room 140 | Toronto, ON | M5G 1T3
Email: mary.sibenik@ontario.ca

Ontario

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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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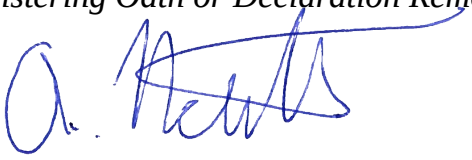
This is Exhibit “O” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

Subject: FW: HBC - Liu Bid

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, July 4, 2025 9:03 AM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Michael Shakra <shakram@bennettjones.com>
Subject: HBC - Liu Bid

Will we be receiving any further information from Ms. Liu, or is what we've received in Miller Thomson's June 6 letter the extent of it?

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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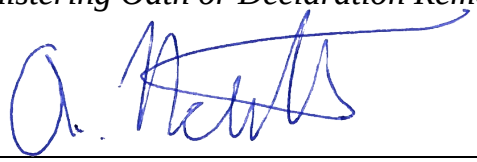


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

TORYS LLP

79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2
P. 416.865.0040| F. 416.865.7380

www.torys.com

Jeremy Opolsky
jopolsky@torys.com
P. 416.865.8117

July 18, 2025

VIA EMAIL: ATAYLOR@STIKEMAN.COM

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

Dear Ash:

Re: HBC CCAA Proceedings

We are writing on behalf of The Cadillac Fairview Corporation Limited ("CFCL") and its affiliates, with the support of landlords whose leases are subject to the bid by the Purchaser (as defined below).

We understood from Tuesday's hearing that the Applicants may proceed with a motion to force the assignment of 25 leases that are the subject of the Central Walk APA signed with Ruby Liu Commercial Investment Corp., dated May 23, 2025. We understand that the Central Walk APA contemplates the assignment of these leases to Ruby Liu Commercial Investment Corp. or an alternative corporation controlled by Ms. Ruby Weihong Liu (the "**Purchaser**").

We are mindful that Justice Osborne has determined that any such motion should be heard expeditiously out of a concern for the additional costs to the Estate of any further delay. As we noted in Court, two months has passed since the APA was executed by HBC, and there have been no meaningful steps of any kind taken to progress or advance the Central Walk APA with landlords.

Justice Osborne provided directions to all parties as to his expectations on a timeframe for any such motion. If the Applicants decide now to bring a forced assignment motion, the Applicants' decision to continue to postpone the service of any motion materials cannot have the effect of unfairly limiting the landlords' time to prepare their factual record, their expert reports, their cross-examinations on affidavits, their R. 39.03 examinations, the examination of the Monitor and their legal argument.

In order to ensure that landlords are not unfairly prejudiced by the Applicants' timing for service of their materials, we require that the Applicants begin providing us with information and documents.

First, we require certain documents immediately: (i) the APA and any other agreements between the Applicants and Ms Liu, the Purchaser, and their affiliates; and (ii) any business plans and financial analysis provided by Ms Liu, the Purchaser, and their affiliates. These documents are readily available to the Applicants and should be provided no later than **Monday, July 21, 2025.**

Second, we require that the Applicants provide us with information and documents that relate to the satisfaction of the relevant tests under the CCAA, the landlords' ability to test the Applicant's (and Purchaser's) evidence and the landlords' ability to retain and instruct potential experts. We have enumerated these as follows:

1. All correspondence whether before or after the signing of the APA between: (i) the Applicants, their counsel, their advisors and their agents (including Reflect Advisory and Oberfeld Snowcap Inc.), on the one hand; and (ii) Ms Liu and any counsel, agents and advisors; related to or regarding:

    a. The ability of the Purchaser to perform the obligations under the leases, including relevant retail tenancy experience and leadership team.

    b. All business plans, inventory supply arrangements, warehousing and distribution arrangements, financial forecasts, financial analysis or other financial information regarding the businesses intended to be carried out by the Purchaser at the location of the assigned leases.

    c. The financial wherewithal of the Purchaser, including any agreements between Ms. Liu, the Purchaser and any affiliates to capitalize or provide financial support or guarantees to or for the benefit of the Purchaser.

    d. The conditions of each of the leased premises and the costs that are immediately required to be incurred to bring each of the locations into compliance with the terms of the leases.

    e. The Applicants' calculation as to the amount of cure costs that would be payable for each of the 25 lease locations.

Such documents should be provided to the landlords as soon as possible (on a rolling basis), but in any event no later than **July 28, 2025** to facilitate the production of our materials and prepare for the relevant examinations. We ask that the Applicants confirm by no later than **July 21, 2025** that they will provide the documents by July 28, 2025.

We will provide further information or document requests upon seeing the motion materials filed by the Applicants (and potentially by the Purchaser, Pathlight, or the Monitor), but believe the disclosure requested will be helpful and necessary to immediately advance this process, given the anticipated tight timelines.

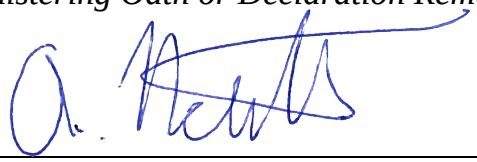
Yours truly,

Jeremy Opolsky

JO

cc: David Bish, Torys LLP
Linda Galessiere, Camelino Galessiere
DJ Miller, Thornton Grout Finnigan
Matthew Gottlieb and Andrew Winton, Lax O'Sullivan Lisus Gottlieb LLP
John C. Wolf and Brendan Jones, Blaney McMurty LLP
Sean Zweig, Bennett Jones LLP
Al Hutchens and Greg Karpel, Alvarez and Marsal

This is Exhibit "Q" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

July 31, 2025

BY EMAIL

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

Attention: Ashley Taylor

Dear Sir:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group et al. ("**Oxford**") in this proceeding which, for purposes of this letter, includes Montez Hillcrest Inc. and Hillcrest Holdings Inc. as landlords of the HBC Hillcrest Lease (as defined in the ROFR Notice described below).

We refer to:

(i) the letter from HBC to Oxford dated May 30, 2025 (the "**ROFR Notice**") in which HBC provided Oxford with notice of its intention to assign the HBC Hillcrest Lease and triggered a mechanism set out in section 7.03 of that lease ("**ROFR**") whereby Oxford could exercise an option to require a surrender of the HBC Hillcrest Lease on the terms set out in the HBC Hillcrest Lease;

(ii) the endorsement of Justice Osborne dated June 29, 2025 wherein Justice Osborne directed, among other things, that the time period for Oxford to consider any exercise of the ROFR shall not commence unless and until a less redacted version of the APA (as defined in Justice Osborne's June 29, 2025 endorsement) was provided to Oxford;

(iii) your email of July 3, 2025, enclosing a less redacted (albeit still redacted) version of the APA; and

(iv) HBC's motion record served on July 29, 2025 seeking court approval of the APA, which motion materials include an unredacted version of the APA and a business plan provided by the proposed assignee in support of the proposed assignment of 25 HBC leases, including the HBC Hillcrest Lease.

As outlined in the Monitor's Sixth Report to the Court dated July 14, 2025 (the "**Sixth Report**"), the APA remains subject to a number of conditions including but not limited to "…approval of the

Court, and certain other terms and conditions, including settlement of the purchase price for the Subject Leases." In addition, there is currently no "date on which [HBC's] proposed assignment is to become effective" as provided in section 7.03 of the HBC Hillcrest Lease, nor could there be, since the APA is not capable of being concluded at this time and remains subject to conditions that may never be satisfied.

The APA is currently the subject of a pending motion to terminate brought by one of HBC's secured lenders (the "**Motion to Terminate**"), which relief was supported by the court-appointed Monitor in its Sixth Report. The Motion to Terminate is scheduled to be heard by the Court on August 28-29, 2025. If that Motion to Terminate is successful, the APA will be terminated and the ROFR Notice and any steps taken under it will become moot. HBC's motion seeking court approval of the APA (which includes the proposed assignment of the HBC Hillcrest Lease) will also be heard by the Court on August 28-29, 2025.

On July 4, 2025 we wrote to you and to counsel for the Monitor, asking whether our client would be receiving any further information in support of the requested assignment of the HBC Hillcrest Lease, apart from one letter dated June 6, 2025 from then-counsel to the proposed assignee Miller Thomson LLP. We received no response to that inquiry, or even an acknowledgement of receipt.

The ROFR triggers an offer to surrender the HBC Hillcrest Lease on the same terms and conditions as the proposed assignment. The proposed assignment under the APA contains a condition requiring court approval of the APA, which condition applies in all respects to the ROFR Notice delivered to Oxford.

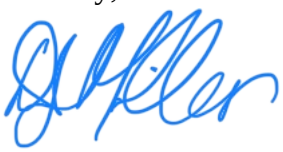
Oxford hereby provides notice that it exercises the ROFR expressly subject to the same terms and conditions of the APA for which Oxford's consent to an assignment is sought. That is, subject to court approval of the APA being obtained, which motion is scheduled to be heard August 28 and 29, 2025. If court approval of the APA is obtained such that there is then "a date on which the proposed assignment is to become effective" pursuant to the ROFR in the HBC Hillcrest Lease, Oxford will accept a surrender of the HBC Hillcrest Lease on the same terms and pay to HBC all amounts that would have been paid to HBC under the APA in respect of the HBC Hillcrest Lease (the "**ROFR Payment**").

We can confirm that Oxford has delivered a deposit in the amount of $450,000 to our firm's trust account, which we are instructed to send to the Monitor's counsel in trust forthwith upon receiving wire transfer instructions, which we would hereby request be provided.

The unredacted APA that we received with the service of HBC's motion record on July 29, 2025 appears on its face to contravene section 11.3(4) of the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") by purporting to state that no Cure Costs are payable in respect of the HBC Hillcrest Lease, while at the same time requiring court approval of the APA. There are Cure Costs in relation to the HBC Hillcrest Lease, which include unpaid pre-filing rent in the amount of $50,296.58.

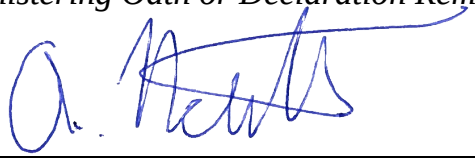
Nothing in this communication shall be construed as a waiver of any rights or remedies available to Oxford at law or in equity.

Yours truly,



D.J. Miller
c.c. *Oxford Properties Group*
c.c. *Sean Zweig, Bennett Jones LLP – counsel to the Monitor*

This is Exhibit “R” referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Ashley Taylor
Direct: +1 416 869 5236
ataylor@stikeman.com

August 1, 2025

By Email: djmiller@tgf.ca

File No.: 0124131975

Thornton Grout Finnigan LLP
Toronto-Dominion Centre
100 Wellington Street West
Toronto, Ontario M5K 1K7

Attention: D.J. Miller

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("Hudson's Bay"), Court File No. CV-25-00738613-00CL

We are counsel to Hudson's Bay. We refer to your letter dated July 31, 2025, in respect of Oxford's purported conditional exercise of the ROFR under the HBC Hillcrest Lease (capitalized terms used as referenced in your letter).

Oxford's conditional exercise of the ROFR is invalid. Remarkably, it is both internally inconsistent as well as being inconsistent with submissions you have made on several occasions to Justice Osborne in these proceedings.

The ROFR expires on August 3, 2025. No extensions will be provided by Hudson's Bay.

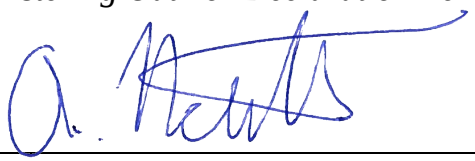
A deposit in the amount of $450,000 is payable by Oxford to the Monitor concurrently with delivery of the executed Landlord's Election Form. If you do not deliver the executed Landlord's Election Form and the deposit to the Monitor by the ROFR deadline, you will be deemed to have elected not to exercise the ROFR.

Yours truly,

Ashley Taylor

cc: T. Obersteiner, Hudson's Bay Company
J.·Mann, L. Pillon and M. Konyukhova, Stikeman Elliott LLP
S. Zweig and M. Shakra, Bennett Jones LLP

This is Exhibit "S" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

August 1, 2025

BY EMAIL (ATAYLOR@STIKEMAN.COM)

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

Attention: Ashley Taylor

Dear Mr. Taylor:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

We refer to your letter dated August 1, 2025 responding to our July 31, 2025 letter. All capitalized terms used herein have the meaning ascribed to them in our July 31, 2025 letter.

Your August 1, 2025 letter mischaracterizes our July 31, 2025 correspondence. Oxford has not "conditionally" exercised its ROFR. Rather, Oxford **has exercised** the ROFR, subject to the same terms and conditions as the offer that forms the basis of the ROFR Notice, which includes a term requiring court approval of the underlying transaction. The exercise of the ROFR by Oxford is on the same terms as the offer made by the proposed assignee of the HBC Hillcrest Lease. While the terms of the HBC Hillcrest Lease and the option in our client's favour do not require anything further, we attach as Schedule "A" a Landlord Election form with the appropriate signature block, delivered with our letters.

Oxford has exercised the ROFR in compliance with and subject to the terms of the HBC Hillcrest Lease. To the extent you maintain a contrary view, the issue can be addressed by the Court at the upcoming hearing on August 28 and 29, 2025.

Oxford has delivered the $450,000 deposit to the Monitor as reflected in the attached wire confirmation, and Audrey Singels-Ludvik of A&M has confirmed receipt.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller

cc. *Oxford Properties Group*

cc. *Sean Zweig, Bennett Jones LLP, counsel for the Monitor*

Enclosure – Schedule "A"

Docusign Envelope ID: 2D6658BF-282A-4225-B35C-BCD09EE165F2

SCHEDULE "A"

Landlord Election Form

TO: **Alvarez & Marsal Canada Inc.**
3501 – 200 Bay Street
Toronto, ON M5J 2J1

AND TO: **Hudson's Bay Company**
c/o Alvarez & Marsal Canada Inc.

DATE: **August 1, 2025**

The undersigned hereby elects to exercise the Landlord's ROFR and agrees to accept the surrender of the HBC Hillcrest Lease in accordance with the HBC Hillcrest Lease as outlined in letters from the Landlord dated July 31, 2025 and August 1, 2025.

MONTEZ HILLCREST INC. and HILLCREST HOLDINGS INC., by their manager, without personal liability, HILLCREST MALL MANAGEMENT INC.

By: DocuSigned by:
957C4588882D4E5...
Name: Brad Jones
Title: SVP & Head of Leasing & Operations, Canada

By: DocuSigned by:
6B4AB3FAC231419...
Name: Julie Robbins
Title: Vice President, National Legal Services

Wire Activity - Summary Report

Chiu Yanny , THORNTON GROUT F
Report Creation Date: Aug 01, 2025 03:10:28 PM ET

Value Date Range: From To

Debit Account(s): **All** Status: **All**

Amount Range: **All**

Payment Currency: **All**

Payment Currency: CAD

Template Name:

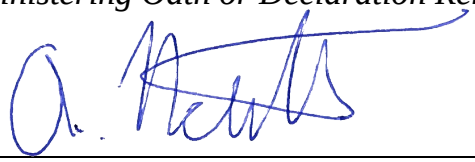
Template Description:

Value Date:	Aug 01, 2025	**Payment Amount:**	450,000.00 CAD
Debit Account:	00003-02955-1000421-CAD-THORNTONGROUTFINNIGA		
Credit Information:	00003-00002-1200245-CAD-Alvarez and Marsal Canada Inc		
Beneficiary:	Alvarez and Marsal Canada Inc		
Status:	Completed		
Approved by:	Chiu Yanny, Scott McGrath		
Created by:	Chiu Yanny, Aug 01, 2025 at 12:31 PM ET		
Last Modified by:			
Released by:	Scott McGrath, Aug 01, 2025 at 12:36 PM ET		

Total payment amount: 450,000.00 **Number of wire payments: 1**

***** End of report *****

This is Exhibit "T" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

Subject: FW: [EXTERNAL]Re: HBC - Hillcrest Mall

From: Jonah Mann <JMann@stikeman.com>
Sent: Friday, August 1, 2025 10:50 PM
To: D. J. Miller <DJMiller@tgf.ca>; Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: [EXTERNAL]Re: HBC - Hillcrest Mall

D.J., I am not going to exchange further on this with you. Our client's position is clear.

Jonah

Jonah Mann

Direct: +1 416 869 5518
Email: jmann@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, August 1, 2025 10:35 PM
To: Jonah Mann <JMann@stikeman.com>; Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: HBC - Hillcrest Mall

Jonah:

It's not correct to refer to Oxford's exercise of the ROFR in accordance with the terms of the Hillcrest Lease and the assignment to the proposed assignee as a "purported exercise" of the ROFR. Oxford has exercised the ROFR in accordance with (i) the Hillcrest Lease and (i) the terms of the assignment to the proposed assignee that triggered the ROFR Notice.

I'm not sure why you state that "there will be no extension of the notice period" since Oxford has not requested one.

It's also incorrect to suggest that "Once it [notice period] expires, HBC will be free to assign the Hillcrest lease to Central Walk." Firstly, HBC is not free to assign the Hillcrest lease in any circumstances without a court Order permitting it to do so. Secondly, even in the absence of this CCAA proceeding, and even if, outside of the current CCAA proceeding (ie. in the ordinary course), HBC disagreed with Oxford as to whether it had "properly exercised" the ROFR, that does not constitute a waiver of any of the landlord's rights under the Hillcrest Lease. As landlord, Oxford always has the right to consent or object to an assignment of the

lease. The option in its favour to accept a surrender of the lease under section 7.03 of the Hillcrest Lease does not take away from its other rights under the lease. Finally, the suggestion that if Oxford's exercise of the ROFR was invalid it would constitute a waiver of my client's right to object to any assignment, has been categorically confirmed by your partner Ash (with the Monitor's counsel Mike Shakra) as being not the case. This exact question was raised and confirmed in writing, in an email chain ending with an email from me to Ash and Mike on July 2, 2003 at 1:22 pm, which I would refer you to.

Our client has confirmed its intention in accordance with the Hillcrest Lease, has delivered the deposit to the Monitor, and is proceeding on that basis. We have received your position but respectfully don't agree with it, and our different views can be addressed during the hearing on August 28-29, 2025.

D.J.

TGF

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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From: Jonah Mann <JMann@stikeman.com>
Sent: Friday, August 1, 2025 7:15 PM
To: D. J. Miller <DJMiller@tgf.ca>; Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: [EXTERNAL]Re: HBC - Hillcrest Mall

D.J.,

As clearly stated in our letter earlier today, Oxford's purported exercise of the Hillcrest ROFR is invalid. The refreshed 30 day notice ordered by Justice Osborne is running. Once it expires, HBC will be free to assign the Hillcrest lease to Central Walk. There will be no extension of the notice period. Oxford assumes all risks associated with its improper execution of the ROFR. We assume that you have advised your client of such.

Regards,
Jonah

Jonah Mann

Direct: +1 416 869 5518
Email: jmann@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, August 1, 2025 6:34:54 PM
To: Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: HBC - Hillcrest Mall

Please see the attached letter.

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately
and delete this e-mail without forwarding it or making a copy.

From: Philip Yang <PYang@stikeman.com>
Sent: Friday, August 1, 2025 10:20 AM
To: D. J. Miller <DJMiller@tgf.ca>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: [EXTERNAL]RE: HBC - Hillcrest Mall

Counsel,

Please see the attached letter from Ashley Taylor of today's date.

Regards,

Philip Yang

Direct: +1 416 869 5593
Mobile: +1 416 476 6195
Email: PYang@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Thursday, July 31, 2025 4:00 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>
Subject: HBC - Hillcrest Mall

Counsel:

Please see the attached letter.

Regards,

D.J.

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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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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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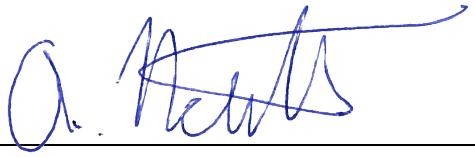
This is Exhibit "U" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Andrew Nesbitt

From: D. J. Miller
Sent: August 2, 2025 8:41 PM
To: Mike Shakra; Jonah Mann; Philip Yang
Cc: Andrew Nesbitt; Sean Zweig; Thomas Obersteiner; Elizabeth Pillon; Maria Konyukhova; Ashley Taylor
Subject: HBC - Hillcrest Mall

Mike:

Oxford is not seeking a return of the deposit. The deposit is held by the court-appointed Monitor on the basis that:

(i) it shall not be, or deemed to be, acceptance by the Applicants or the Monitor that the ROFR was validly exercised by the deadline;
(ii) it shall hold the deposit pending an Order of the Court or a mutual agreement between the Applicants and Oxford; and
(iii) all parties reserve all of their rights in respect of the deposit.

Thank you,

D.J.

From: Mike Shakra <ShakraM@bennettjones.com>
Sent: Saturday, August 2, 2025 5:17 PM
To: D. J. Miller <DJMiller@tgf.ca>; Jonah Mann <JMann@stikeman.com>; Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <ZweigS@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: [EXTERNAL]Re: HBC - Hillcrest Mall

DJ:

Given that the Applicants have taken the position that the ROFR was not validly exercised, please advise whether Oxford would like the Monitor to return the deposit.

To the extent Oxford would prefer that the Monitor retain the deposit, the Monitor will do so on the condition that retention of the deposit : (i) shall not be or deemed to be acceptance by the Applicants or the Monitor that the ROFR was validly exercised by the deadline, and the Applicants and the Monitor expressly reserve all rights in connection therewith; and (ii) shall continue until there is a determination of whether the ROFR was validly exercised by the Court or a mutual agreement between the Applicants and Oxford.

Best,

Mike

Mike Shakra
Partner,* Bennett Jones LLP
*Denotes Professional Corporation
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741
BennettJones.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, August 1, 2025 10:34:35 PM
To: Jonah Mann <JMann@stikeman.com>; Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <ZweigS@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: HBC - Hillcrest Mall

Jonah:

It's not correct to refer to Oxford's exercise of the ROFR in accordance with the terms of the Hillcrest Lease and the assignment to the proposed assignee as a "purported exercise" of the ROFR. Oxford has exercised the ROFR in accordance with (i) the Hillcrest Lease and (i) the terms of the assignment to the proposed assignee that triggered the ROFR Notice.

I'm not sure why you state that "there will be no extension of the notice period" since Oxford has not requested one.

It's also incorrect to suggest that "Once it [notice period] expires, HBC will be free to assign the Hillcrest lease to Central Walk." Firstly, HBC is not free to assign the Hillcrest lease in any circumstances without a court Order permitting it to do so. Secondly, even in the absence of this CCAA proceeding, and even if, outside of the current CCAA proceeding (ie. in the ordinary course), HBC disagreed with Oxford as to whether it had "properly exercised" the ROFR, that does not constitute a waiver of any of the landlord's rights under the Hillcrest Lease. As landlord, Oxford always has the right to consent or object to an assignment of the lease. The option in its favour to accept a surrender of the lease under section 7.03 of the Hillcrest Lease does not take away from its other rights under the lease. Finally, the suggestion that if Oxford's exercise of the ROFR was invalid it would constitute a waiver of my client's right to object to any assignment, has been categorically confirmed by your partner Ash (with the Monitor's counsel Mike Shakra) as being not the case. This exact question was raised and confirmed in writing, in an email chain ending with an email from me to Ash and Mike on July 2, 2003 at 1:22 pm, which I would refer you to.

Our client has confirmed its intention in accordance with the Hillcrest Lease, has delivered the deposit to the Monitor, and is proceeding on that basis. We have received your position but respectfully don't agree with it, and our different views can be addressed during the hearing on August 28-29, 2025.

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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From: Jonah Mann <JMann@stikeman.com>
Sent: Friday, August 1, 2025 7:15 PM
To: D. J. Miller <DJMiller@tgf.ca>; Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>
Subject: [EXTERNAL]Re: HBC - Hillcrest Mall

D.J.,

As clearly stated in our letter earlier today, Oxford's purported exercise of the Hillcrest ROFR is invalid. The refreshed 30 day notice ordered by Justice Osborne is running. Once it expires, HBC will be free to assign the Hillcrest lease to Central Walk. There will be no extension of the notice period. Oxford assumes all risks associated with its improper execution of the ROFR. We assume that you have advised your client of such.

Regards,
Jonah

Jonah Mann

Direct: +1 416 869 5518
Email: jmann@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, August 1, 2025 6:34:54 PM
To: Philip Yang <PYang@stikeman.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: HBC - Hillcrest Mall

Please see the attached letter.

D.J.

D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca
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From: Philip Yang <PYang@stikeman.com>
Sent: Friday, August 1, 2025 10:20 AM
To: D. J. Miller <DJMiller@tgf.ca>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Thomas Obersteiner <thomas.obersteiner@hbc.com>; Elizabeth Pillon <LPillon@stikeman.com>; Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: [EXTERNAL]RE: HBC - Hillcrest Mall

Counsel,

Please see the attached letter from Ashley Taylor of today's date.

Regards,

Philip Yang

Direct: +1 416 869 5593
Mobile: +1 416 476 6195
Email: PYang@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Thursday, July 31, 2025 4:00 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Sean Zweig <zweigs@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>
Subject: HBC - Hillcrest Mall

Counsel:

Please see the attached letter.

Regards,

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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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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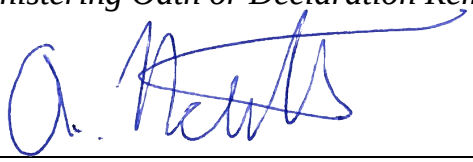
This is Exhibit "V" referred to in the
Affidavit of Nadia Corrado sworn by Nadia Corrado of the
City of Toronto, in the Province of Ontario, before me this 9th
day of August, 2025 in accordance with *O. Reg. 431/20,*
Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

[redacted]

[redacted]

发件人: Linda Qin [redacted]
发送时间: 2025年7月10日 13:28
收件人: [redacted] [Justice Osborne]
抄送: Ruby Liu [redacted]
主题: Confidential and urgent from Ruby Liu - thank you!

July 9, 2025

Dear Honorable Judge Osborne:

At this most critical moment, I feel compelled to write to you.

On June 23, in the courtroom, the very first moment I saw you, I felt an unshakable belief that you were a person of justice and strength. Yet what I still cannot understand is this: among so many lawyers who would do anything for money, how do you remain so steadfast, so confident, so noble? You refuse to join their ranks, and yet you carry an optimism that seems untouched by their corruption. How is it possible—to fully understand them and their schemes, to witness their performances day after day, and yet not lose your grace, your dignity, your quiet but commanding presence? Is this what I have read of in books—true nobility? Or is it the lifelong defense of your own integrity and kindness? Or perhaps, is there also a silent sorrow in your heart at the compromises this world demands?

[redacted]

[redacted] The markets became my childhood, my first school of survival.

At sixteen, I stood beside my mother as we started a small wholesale business, selling general goods and clothing. Together, we earned my first fortune—an astounding 300,000 RMB yuan at that time, enough to buy a two-bedroom apartment in Toronto. Driven by a yearning for a better life, we left behind our home in the slums, a crumbling house barely five meters wide and pressed against the railway tracks. My family immigrated to Shenzhen, and there we finally purchased our own two-bedroom apartment and began our entrepreneurial journey.

Shenzhen then was a miracle of China's Special Economic Zone—a land of boundless opportunity where industries flourished and the population soared from 100,000 to 20 million in just 20 years. I was fortunate to have lived through China's most extraordinary 30 years. At every stage, I poured all of my talent and relentless energy into my work, seizing every opportunity to the fullest.

I have always been strong and hardworking, refusing to bow to hardship. For my dreams, I fought with all my strength. God, in His infinite grace, seemed to watch over me—guiding and protecting me through countless trials: natural disasters, personal tragedies, and unimaginable adversities. Again and again, I survived. I overcame. I am blessed. I am lucky.

But in 2010, everything began to change. Across China, officials of every rank started systematically targeting entrepreneurs—seizing their wealth under the guise of investigations, fabricating troubles, and laying traps to bring down those who had worked hard to build their businesses. I was not spared. All the horrors one sees and doesn't see in films and television—I lived them.

But I could not, and would not, allow injustice to befall me or my loved ones. I began to fight back—against the underworld, against corrupt police, against unfair courts, government oppression, and media. I fought to defend my legal rights, to protect my lawful property, and to ensure the safety of my family.

Years of relentless work and social obligations had already taken their toll. My health collapsed. After several hospital stays, I came to a painful realization—even to see a doctor, one had to bribe; otherwise, your illness would never be properly treated. It was an era where even to enroll my young daughter in primary school, we had to give gifts to the teacher.

Finally, I could bear it no longer. After a so-called “angrily assaulting a reporter” incident made me the focus of national attention, I made the decision to leave. I gathered my hard-earned lawful income, and with my family, we immigrated legally and successfully to Canada. For a Chinese entrepreneur, this alone was nothing short of a miracle.

As I write this, I realize I may have said too much. But I wanted you to know my past, to understand that I am someone who has survived the impossible. I am a person of great capability, and I ask you—please give me a chance. Through transformation, I will create brilliance again.

Sincerely,

Ruby Liu

CENTRAL WALK

Linda Qin MBA
CEO
Central Walk Canada

5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971
Cell: 604-782-6160
E: linda.qin@centralwalk.com

[redacted]

[redacted]

发件人: Linda Qin [redacted]
发送时间: 2025年7月10日 14:37
收件人: [redacted] [Justice Osborne]
抄送: Ruby Liu [redacted]
主题: Complaint from Ruby Liu

July 10, 2025

Dear Honorable Judge Osborne,

Today, I am filing a complaint regarding the lawyers I encountered during my participation in the CCAA bidding process—[redacted]

I mistakenly trusted [redacted] of Oberfeld Snowcap, the agent designated by HBC, who introduced [redacted] Mr. [redacted] said the lawyer was very professional and affordable [redacted]. However, this lawyer, without my consent, [redacted]. When we disagreed, he abruptly terminated the engagement, leaving us without legal representation for over twenty days.

On June 2, HBC's lawyer [redacted] introduced [redacted] from [redacted]

[redacted]. He repeatedly claimed that we were incapable, that our business plan was inadequate, and [redacted]. Even a simple landlord consent letter was not sent out in time to landlords like Triple Five and Westcliff despite our repeated urgings, causing us to miss the optimal window for their signatures.

On June 11, we had breakfast together. It is our second time meeting with [redacted]. During this hour-and-a-half meeting, he spent the entire time pitching the expensive external company Hilco, claiming they could influence the landlords' opinions. He encouraged us to hire the former HBC president, who had been away from HBC for years, for at least ten hours as a "performer" to pose as a consultant.

On the morning of July 6, I received a letter from HBC agreeing to deduct $3 million from the total price, with $1.5 million from my deposit allocated for re-engaging [redacted] [counsel], [redacted] hiring former CEO Liz Rodbell, and re-engaging KPMG (see Attachment 3). We were never informed of this work, nor when or why it was performed. Such deductions from the total price harm creditors' interests. [redacted].

The landlords, as major stakeholders in the 25 leases, were well aware early on of the value of the HBC leases. However, they allied together to bypass court procedures and, disregarding the creditors' losses, schemed to regain the leases for nothing. Therefore, no matter how perfect our business plan was, the landlords would still refuse our purchase of the leases. What I am entitled to purchase are the original HBC lease terms, use, and obligations. Should I wish to amend these after the Court's approval, I would negotiate and sign supplementary agreements with the landlords. I believe what the Court has the authority to sell are also the original HBC leases. Furthermore, if I fail to pay rent within six months of operations, the landlords would have the right to reclaim the stores.

Over the past three months, we have prepared CAD 350 million in cash, and we have undertaken extensive preparations for store openings. We are confident in our ability to succeed. Attached is a recommendation letter from the Chief Cassidy of the Tsawwassen First Nation where Tsawwassen Mills is located, supporting my purchase of the HBC leases (see Attachment 4).

They have sent us legal letters instructing us not to contact you. HBC has repeatedly threatened to terminate our agreement and forfeit our deposit. I sincerely thank you for your time and hope you can uphold justice in accordance with the law.

Sincerely,

Ruby Liu

Linda Qin MBA
CEO
Central Walk Canada

5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971
Cell: 604-782-6160
E: linda.qin@centralwalk.com

ATTACHMENT 1 of 4

ATTACHMENT 2 of 4

Stikeman Elliott

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Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Ashley Taylor
Direct: +1 416 869 5236
ataylor@stikeman.com

July 5, 2025

By Email: lellis@millerthomson.com

File No.: 0124131975

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 meanings 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 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 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 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 repairing each store; (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 (as the Purchaser had terminated the engagement of its prior external counsel) to assist the Purchaser in obtaining the Landlord Waivers as well as Court approval of the Transactions. In response, the Purchaser advised the Vendor's advisors, among other things, to "relax and lay back".

Following the May 27 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 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 to assist with obtaining both the Landlord Waivers and subsequent Court approval of the Transactions;

3. Reiterating the Vendor's view that failing to engage qualified Canadian counsel would have a material and detrimental impact on the Purchaser's ability to obtain the Landlord Waivers and to complete the Transactions;

4. Informing the Purchaser of the need to prepare appropriate forms of Landlord Waivers for each Landlord and provide drafts, including any requested modifications to the Leases, at or as soon as possible after the Landlord Meetings, in accordance with the Purchaser's obligations under the Agreement;

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, 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 Transactions and Leases assignments, and that providing such information is standard in similar circumstances. Nonetheless, the Purchaser chose to ignore the Vendor's advice and did not prepare any substantive materials or presentation for the Landlord 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 Lease location and intended suppliers and product mix.

Following 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 would be required. The Purchaser's newly hired Canadian counsel, Miller Thomson LLP, provided a letter to the relevant Landlords on June 6, 2025.

Over the next week, Landlords representing all or virtually all the Lease locations wrote to the Purchaser, the Vendor and/or the Monitor seeking further information and/or advising that the Landlords did not or would not consent to the assignment of their Leases to the Purchaser based on the limited information provided. 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 some 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 June 13, 2025, the Vendor extended the Landlord Waiver Date by five business days to June 20, 2025, in order to provide the Purchaser with a further opportunity to address the Landlords' various concerns. In the three weeks since, 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.

In addition, as noted in our letter to the Purchaser dated June 28, 2025, attached hereto as Exhibit "E", the Purchaser has failed to satisfy its obligations under section 2.3(3)(a) of the Agreement to provide the Vendor 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) organizing and attending the introductory Landlord meetings; (3) supporting the Vendor's development of a financial forecast model; (4) reviewing and providing input into the June 6, 2025 letter sent to the Landlords; and (5) assisting the Purchaser with communications to Hudson's Bay'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 Agreement for Court approval. We will not detail these discussions in this letter; however, the Purchaser has failed and/or refused to take the 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 and if the Vendor exercises such right the Deposit will become the property of and shall be transferred to the Vendor as liquidated damages pursuant to Section 9.2(2)(a) of the Agreement.

As we have discussed with you and/or Miller Thomson LLP on numerous occasions, in order to have any chance of success at a contested assignment motion, the Purchaser 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 to create a credible business plan. In a final effort to preserve the potential Transactions, but without prejudice to the Vendor's rights and remedies under the Agreement in respect of the Purchaser's existing or future breaches, the Vendor is offering the following final proposal:

1. By 5:00pm ET on Sunday, July 6, 2025, the Purchaser will provide a countersigned copy of this letter to the Vendor and the Monitor agreeing to fulfil all terms of this final proposal set forth herein pursuant to which the Agreement shall be amended to: (a) reduce the Purchase Price by $3 million; and (b) allow for the release of $1.5 million of the Deposit to Miller Thomson LLP for the purpose of engaging and paying a retainer to Liz Rodbell (Hudson's Bay's former Chief Executive Officer) as a consultant, KPMG LLP as a financial advisor and Miller Thomson LLP for the purpose of revising the business plan, and such countersigned letter shall, subject to the prior consent of the Monitor, constitute an amendment to the Agreement in accordance with Section 11.0 thereof;

2. By 5:00pm ET on Monday, July 7, 2025, the Purchaser will provide copies of executed engagement letters with Miller Thomson LLP, Liz Rodbell as a consultant, and KPMG LLP as a financial advisor for the purposes of revising the business plan;

3. By 5:00pm ET on Tuesday, July 8, 2025, the Purchaser will provide evidence to the Vendor and the Monitor of the payment of retainers to these external advisors;

4. By 5:00pm ET on Thursday, July 10, 2025, the Purchaser will provide a draft revised business plan which includes the 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, which business plan the Vendor will review and may share with Hudson's Bay's secured lenders on a without prejudice basis;

5. On the understanding that the revised business plan is delivered in the requisite time, the Vendor will respond with comments to the revised business plan by 5:00pm on Friday, July 11, 2025; and

6. By 5:00pm ET on Sunday, July 13, 2025, the Purchaser will provide a final revised business plan incorporating the reasonable comments received from the Vendor or otherwise addressing the concerns raised by such comments, which final business plan the Vendor will review and may share with Hudson's Bay's secured lenders, and if requested, the Purchaser will meet with Hudson's Bay's secured lenders 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.

Any failure by the Purchaser to meet any of these terms or deadlines will constitute an immediate default by the Purchaser under the Agreement and will entitle the Vendor to immediately terminate the Agreement for breach of covenant.

We look forward to your prompt response. The Vendor reserves all 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
Jay Freedman, Oberfeld Snowcap
Alan Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.
Sean Zweig and Michael Shakra, Bennett Jones LLP

Acknowledged and agreed to this 6th day of July, 2025, for the purpose of amending the Agreement pursuant to Section 11.9 thereof, the whole pursuant to the terms of this letter.

RUBY LIU COMMERCIAL INVESTMENT CORP.

Name: Weihong Liu

Title: Chairwoman

EXHIBIT “A”

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
199 Bay Street
Suite 5300, Commerce Court West
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Canada

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Ruby Liu Commercial Investment Corp and Weihong Liu
6631 Island Highway North
Nanaimo, BC
V9T 4T7

May 29, 2025

Attention: Ms. Ruby Liu and Central Walk Management Team
(info@centralwalk.com)

Re: Asset Purchase Agreement – Landlord Waivers

To Ms. Ruby Liu,

On behalf of the Hudson's Bay Company ("**HBC**"), we are writing in connection with your agreement to acquire up to 25 third party lease (the "**Leases**") locations pursuant to an asset purchase agreement (the "**Agreement**") dated May 23, 2025 among Ruby Liu Commercial Investment Corp. (the "**Purchaser**"), as purchaser, Weihong Liu, as guarantor, and HBC and HBC Centrepoint GP Inc., as vendors.

As you know, under section 2.3(1) of the Agreement, you have until the close of business on Friday, June 13, 2025 (i.e. 15 business day following the execution of the Agreement), to obtain applicable waiver and amending agreements ("**Landlord Waivers**") from the relevant landlords under the Leases. The Purchaser is required to use commercially reasonable efforts to obtain these Landlord Waivers, and HBC and its advisors will provide you with reasonable assistance in this regard.

The Purchaser's obligation includes the initial preparation of all documents that are reasonably required to secure such Landlord Waivers in the most expeditious manner possible. We would be happy to provide our feedback to you on any such documents promptly following receipt. In view of the timing, there will be very little time to negotiate these documents with the Landlords, once they have been provided to them.

Given the costs associated with paying rent under the Leases following the expiry of HBC's inventory liquidation process (which is imminent), time is of the essence to progress the Lease assignment process. HBC will not be able to extend the applicable deadlines without support of HBC's secured creditors who would bear the costs and risk of an extended timeline.

To assist the Purchaser in this process, we set out below HBC's current expectations for steps we believe you should be taking, and information you should be preparing, in order to give the Purchaser the best chance of obtaining the numerous Landlord Waivers in a timely manner.

1. As previously communicated, it is imperative that the Purchaser engage external Canadian legal counsel to assist it with obtaining both the Landlord Waivers and subsequent court approval. We would like to reiterate that, in our view, your failure to engage qualified Canadian counsel is highly likely to have a material and detrimental impact on your ability to obtain the Landlord Waivers and to complete the contemplated transactions. We expect that Landlords will be far less likely to take your bid seriously if you are not represented by Canadian legal counsel and will almost certainly raise this as one of the main reasons for not consenting to your proposed purchase.

2. The Purchaser must prepare an appropriate form of Landlord Waiver for each applicable landlord under the Leases, including requested modifications to the Leases, if any. From a timing

perspective, it is important that the form of Landlord Waiver be provided to the Landlords at, or as soon as possible after, your initial meeting with them.

3. The Purchaser must provide the Landlords with sufficient information to assess the identity and financial wherewithal of the Purchaser entity, as would be customary and familiar to you in the context of tenant lease applications.

    a. For Purchaser's financial condition, this would include financial statements of the Purchaser or its affiliates (or other evidence of financial capacity) that would be providing credit support for the Purchaser's obligations under the Leases and the capital expenditures required to repair and renovate the Lease premises.

    b. For Purchaser identity, this would include a copy of the articles of formation, an organizational chart detailing ownership of the Purchaser and other "know your client" information of the Purchaser and any guarantors.

    These are standard deliveries expected from new tenants in the case of lease assignments, and will definitely be required. This information should be prepared and provided to the Landlords as soon as possible.

4. Finalize a business plan for the Purchaser's modern department store concept, 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 5 year period (subject to assumptions).

    It is critical that this business plan does not raise any reasonable Landlord concerns relating to your obligation to comply with the lease terms (which we believe is your intention). If provided to us in sufficient time, we would be happy to review and provide our feedback and suggestions.

5. Details regarding the Purchaser's management team, including names, bios and relevant retail and operational experience.

HBC and its advisors have scheduled introduction meetings with each landlord under the Leases starting Monday, June 2nd in Toronto. We will continue to engage with landlords and share any relevant information, concerns or questions that should be appropriately addressed by the Purchaser. We will also continue to engage with other stakeholders in the CCAA proceedings to support the contemplated Lease assignments and start preparing materials for eventual court approvals. We would like to work cooperatively with your external counsel as soon as they are engaged.

We greatly appreciate your ongoing commitment and enthusiasm for acquiring the Leases and launching your new department store. This letter is intended to clarify and confirm alignment on next steps and timeline to successfully complete our transactions.

Please do not hesitate to contact us or HBC's other advisors if we can be of any further assistance in this process.

Thanks,
Jonah

c.c. Franco Perugini, *Hudson's Bay Company ULC*
Ashley Taylor, *Stikeman Elliott LLP*
Al Hutchens and Greg Karpel, *Alvarez & Marsal Canada Inc.*
Sean Zweig and Mike Shakra, *Bennett Jones LLP*
Adam Zalev, *Reflect Advisors, LLC*
Jay Freedman, *Oberfeld Snowcap*

EXHIBIT “B”

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David Bish
dbish@torys.com
P. 416.865.7353

June 11, 2025

DELIVERED VIA EMAIL

Larry Ellis
Miller Thomson LLP
Scotia Plaza
40 King Street West
Suite 6600, P.O. Box 1011
Toronto, ON M5H 3S1

Dear Mr. Ellis:

Re: Lease Assignment Consents - CCAA Sale Process - Hudson's Bay

We are in receipt of your letter dated June 6, 2025, wherein Weihong Liu ("**Ms Liu**") and Ruby Liu Commercial Investment Corp. (the "**Proposed Assignee**") have requested the consent of The Cadillac Fairview Corporation Limited ("**CFCL**") to the proposed assignment and assumption of certain leases currently held by Hudson's Bay Company ULC and its affiliates (collectively, "**HBC**"), as more particularly set out in your letter (the "**Proposed Assignment**"). CFCL does not consent to the Proposed Assignment.

CFCL is highly dissatisfied with the process by which the Proposed Assignment has unfolded, including the paucity of information made available to CFCL. Although CFCL has repeatedly requested information about the Proposed Assignment from HBC's counsel and the Court-appointed Monitor, its requests for information have been steadfastly ignored and CFCL's knowledge of the Proposed Assignment has been derived principally from press reports and Ms Liu's social media postings. Prior to your letter, none of Ms Liu, the Proposed Assignee, HBC, the Monitor, HBC's financial advisor, or the broker hired to conduct the lease monetization process has provided any written information in respect of the terms of the Proposed Assignment notwithstanding CFCL's request for, *inter alia*, a comprehensive business plan, detailed financial projections, and biographies of Ms Liu and her executive team. 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 evident to CFCL that the Proposed Assignee is not able to fulfil the terms of the leases in question or to operate a massive retail operation in the leased locations in question. Nor does the Proposed Assignee have any apparent understanding of the scope and requirements of the undertaking that it proposes. 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. In her meeting with CFCL and in her social media postings, Ms Liu has proposed pursuing wildly divergent uses of the premises such as large children's playgrounds, significant space devoted to an Eataly (the costs of which she expects CFCL to share equally with her), and a potpourri of eclectic marketplaces and entertainment experiences. Such uses and plans do not comply with the terms of the leases. 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 Proposed Assignment would, in CFCL's view, have significant adverse consequence on CFCL and the financial performance of the retail centres in which the subject leased properties are located. No evidence has been provided to CFCL to support that the Proposed Assignee (apparently incorporated in May 2025) is adequately capitalized, and we understand that neither Ms Liu nor her operating company, Central Walk, is prepared to backstop the obligations of the Proposed Assignee under the CFCL leases. 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. If our understanding is incorrect, we ask that Ms Liu correct it immediately.

Accordingly, and as noted above, CFCL does not consent to the Proposed Assignment.

Yours truly,

David Bish
DB/en

cc: *Jeremy Opolsky (Torys LLP)*
Greg Karpel / Alan J. Hutchens (Alvarez & Marsal Canada Inc.)
Sean Zweig / Michael Shakra (Bennett Jones LLP)
Ashley Taylor / Jonah Mann (Stikeman Elliott LLP)

EXHIBIT “C”

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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T 416.304.1616 F 416.304.1313

D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

June 11, 2025

BY EMAIL

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

Attention: Sean Zweig

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

Attention: Ashley Taylor

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you are aware, we are counsel to Oxford Properties ("**Oxford**") in connection with HBC's proceeding under the CCAA.

We refer to our May 28, 2025, letter (the "**May 28 Letter**") addressed to Mr. Zweig and copied to Mr. Taylor, wherein Oxford requested certain information, including as it relates to the corporate structure and financial details of Ruby Lui Commercial Investment Corp. (the "**Intended Purchaser**") for a proposed transaction involving certain of Oxford's leases, among others (the "**Transaction**"). A copy of our earlier letter is enclosed with this correspondence for ease of reference. We understand that the Oxford leases that the Intended Purchaser wishes to take an assignment of, and the bid price for each, is as follows:

Southcentre Mall (Calgary): [redacted]
Hillcrest Mall (Richmond Hill): [redacted]
Upper Canada Mall (Newmarket): [redacted]

To date, we have not received a response to the May 28 Letter, and Oxford reiterates its request. Information such as that requested in our May 28 Letter is a basic and standard starting point in the context of assessing a request for consent to any proposed lease assignment.

In addition, Oxford also requires the following information:

1. *Terms of Leases and Cost of Repairs*: 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. Accordingly, we request:

(a) details of the due diligence undertaken by the Intended Purchaser to assess the condition of the buildings, including the number of site visits to each location, and all those who attended on behalf of the Intended Purchaser;

(b) the names and qualifications of any consultants or contractors retained to evaluate the repairs required to be immediately undertaken at each location, and the dates on which any such consultants attended at each of the leased premises; and

(c) a breakdown of the capital amount allocated as being proposed by the Intended Purchaser to be spent immediately at each of Oxford's stores for the required repairs to the interior and exterior of the whole premises (separate and apart from, and in addition to any amounts allocated for interior renovations, repairs or upgrades to accommodate an operating department store).

In that regard, we refer you to our earlier letter dated June 6, 2025 showing the immediate costs required to be spent at Southcentre Mall alone, which bears no relation to the information relayed to our client by the Intended Purchaser at the June 2, 2025 meeting at Stikemans' office.

2. *The Proposed Department Store Operation*: each lease requires that the premises be continuously operated as an integrated department store, together with a number of other requirements. Please advise as to:

(a) the name of the department store under which the Intended Purchaser would propose to operate its fully integrated department store;

(b) any floor plans or concept drawings that identify the layout, intended uses, and division of space across various departments or product categories;

(c) the identity of any suppliers or service providers with whom the Intended Purchaser has entered into prospective agreements, relating to the operation of a department store;

(d) confirmation as to the type and range of products that the Intended Purchaser proposes to sell in the premises, as an integrated department store with significant restrictions under the lease as to any concession space;

All of this information is required now, at the time our client's consent to an assignment is sought – not deferred by way of a promise to some future date.

3. *Financial Information Provided to the Monitor and HBC*: Oxford received a letter from Larry Ellis of Miller Thomson on June 6, 2025 on behalf of the Intended Purchaser and Ms. Liu (the "**June 6 Letter**"), on which each of you were copied, purportedly marked "Private and Confidential". This follows our being advised on June 2, 2025 (at the meeting at Stikemans' office) that Dentons was counsel for those parties. The June 6 Letter suggests that information relating to the Intended Purchaser's financial capacity and ability to comply with all obligations under the leases has been provided to HBC and the Monitor.

   Accordingly, we request **all** such information in any format that has been provided to the Monitor or HBC during the Lease Monetization Process by or on behalf of the Intended Purchaser. That includes any financial statements, funding commitments, business plans, operational plans, *pro formas*, or related materials that were provided to either HBC or the Monitor and the dates on which such information was provided. The dates on which such information was provided to HBC, the Monitor or any of the advisors within the SISP / Lease Monetization Process is important, as the information relating to the Intended Purchaser and Ms. Liu appears to have changed following various conversations with landlords. A landlord who is asked for its consent to the assignment of leases is entitled to receive and consider all of the same information that the existing tenant HBC and the court-appointed Monitor have received in forming their view and assessment.

4. *Confirmation of Intent to Pay Land Transfer Tax*: Oxford is still reviewing and considering the June 6 Letter. However, it appears that (among other things) the Intended Purchaser has not accounted for land transfer tax obligations in the 'Cash Flow' chart appended to the June 6 Letter. Accordingly, Oxford requests confirmation that the Intended Purchaser has accounted for the payment of land transfer taxes it would be required to pay if the applicable leases are assigned, and how that is to be reflected in the "Cash Flow".

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.

We look forward to hearing from you.

Yours truly,

D.J. Miller
Encl.

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
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D.J. Miller
T: 416-304-0559
E: djmiller@tgf.ca
File No. 1143-011

May 28, 2025

BY EMAIL

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

Attention: Sean Zweig

Dear Sirs:

Re: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI et al ("HBC"), Court File No. CV-25-00738613-00CL

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its "know your customer" (KYC) obligations, including the following:

    a. The Reflect letter indicates that Ms. Liu is the "majority shareholder" of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
    b. A copy of the Articles of Incorporation for the Purchaser.

3. The Reflect letter refers to the Purchaser's "leadership team" and "strong management team" so our client's receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

Thornton Grout Finnigan LLP

D.J. Miller
DM/gk

EXHIBIT “D”

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
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W Blaney.com

John C. Wolf
D: 416-593-2994 F: 416-596-2044
jwolf@blaney.com

June 12th, 2025

Via Email

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens

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

Attention: Sean Zweig, Michael Shakra, Preet Gill, Thomas Gray and Linda Fraser-Richardson

Dear Sir/Madam:

Re: **Hudson's Bay Company ULC by lease dated February 1st, 2024 ("Southgate Lease") at Southgate Centre, Edmonton, AB ("Southgate Shopping Centre")**

And Re: **Hudson's Bay Company ULC by lease February 1st, 2024 ("Oshawa Lease") at Oshawa Centre, Oshawa, ON ("Oshawa Shopping Centre")**

And Re: **Hudson's Bay Company ULC by lease dated August 1st, 1972, amended and extended ("Orchard Park Lease") at Orchard Park Shopping Centre, Kelowna, BC ("Orchard Park Shopping Centre")**

And Re: **Hudson's Bay Company ULC by lease dated June 15th, 1978, amended and extended ("Conestoga Lease") at Conestoga Mall, Waterloo, ON ("Conestoga Mall")**

And Re: **In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as Amended - Court File No. CV-25-00738613-00CL ("Estate")**

And Re: **Proposed statutory assignment of Lease to Ruby Liu Commercial Investment Corp**

As you know, we are the lawyers for Primaris REIT.

Our client has met the proposed assignee on two separate occasions for a total of approximately four (4) hours so as to permit the proposed assignee to present her plans in the event of an assignment of any of the leases at issue.

Our client has also reviewed Mr. Ellis' letter of June 6th, 2025 and attachment.

Our client has advised us, that after carefully listening to Ms. Liu and reviewing the information that she has provided in support of the proposal to assign our clients' leases, that our client will not consent to assignment of any of its leases.

This decision has been made after careful consideration of the terms of each lease, as well as applicable statutory and common law provisions and jurisprudence, the commercial realities of the marketplace, and the economic impact of the proposed assignment.

This is not the appropriate forum to set forth each and every fact to be relied upon in the event of a contested assignment. Having said that, reasons include, but are not limited, to:

- inability to honour provisions of the lease related to continuous operation;
- lack of any relevant major department store experience;
- absence of any existing major department store business operations;
- absence of brand recognition;
- projections which are incapable of being met;
- understatement of repair and maintenance costs; and
- overstatement of projected revenue in at least years one and two.

Our client notes that, to the best of their knowledge, there is no successful example in recent history in North America where any brand new full scale department store opened numerous department store locations in three (3) months or even in any year. Typically, such tenants may open one or two locations in a year, not twenty-eight (28). Target is an example of a retailer that attempted to open numerous stores in Canada in a short period of time. However, Target is distinguishable from the current situation because Target had significant brand recognition, a massive existing infrastructure, including suppliers and backroom administration, and extensive, sophisticated and targeted advance planning. Despite these advantages, Target still became insolvent and failed within two (2) years.

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.

The only commercially reasonable conclusion is that an objective person with industry experience would conclude that the proposed assignments would not result in compliance with the tenant's obligations under the applicable leases and would materially adversely affect the landlord's rights under the leases.

Yours very truly,

Blaney McMurtry LLP

John C. Wolf

John C. Wolf
JCW/gf

EXHIBIT “E”

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
199 Bay Street
Suite 5300, Commerce Court West
Toronto, ON M5L 1B9
Canada

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

June 28, 2025

By Email to info@centralwalk.com

File No.: 0124131975

Ruby Liu Commercial Investment Corp.
and
Weihong Liu
6631 Island Highway North
Nanaimo, BC
V9T 4T7

Attention: Central Walk Management Team

Dear Sirs/Mesdames:

RE: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI 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")

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.

On June 25, 2025, a representative of the Purchaser provided to legal counsel for the Vendor a spreadsheet titled "Cure Cost Sheet - 20250625" (the "**June 25 Cure Cost Chart**"). A copy of the covering email is attached as Schedule A hereto, and a copy of the June 25 Cure Cost Chart is attached as Schedule B hereto.

Section 2.3(3)(a) of the Agreement includes a covenant of the Purchaser to deliver a Purchaser Cure Cost Claim with respect to each Lease, which covenant was to be fulfilled on or before the Cure Cost Claims Date (being June 25, 2025). We assume that the June 25 Cure Cost Chart was intended to satisfy this covenant.

For the following reasons, the delivery of the June 25 Cure Cost Chart does not comply with the Purchaser's obligations under the Agreement:

(a) pursuant to Section 2.3(3)(a) of the Agreement, the Purchaser was to deliver to the Vendor 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 (each such claim being a Purchaser Cure Cost Claim); and

(b) pursuant to Section 2.3(3)(d) of the Agreement, no Cure Costs are to be allocated to the Hillcrest Mall Lease.

Pursuant to Section 2.3(3)(b), the Vendor, the Purchaser and the Monitor must negotiate and agree on the Purchaser Cure Cost Claims with respect to the Leases. The Monitor has not yet agreed to the Purchaser Cure Costs Claims. The itemized summary of Cure Costs is important in order that (i) the Vendor can provide support to the Monitor in connection with reaching an agreement on the Purchaser Cure Cost Claims, (ii) the Vendor can justify to the Court (if and when the Court is asked to approve this transaction) that any agreed credit for Cure Costs is appropriate, and (iii) with respect to the Hillcrest Mall Lease, so as to not render the right of first refusal offer given to the Landlord of the Hillcrest Mall Lease ineffective.

Please provide a revised itemized Purchaser Cure Cost Claim addressing these deficiencies by close of business on Monday, June 30, 2025, in order that we can engage with the Monitor as contemplated in Section 2.3(3).

Yours truly,

Stikeman Elliott LLP

Adriana Conti, for Alisha L. Johnson

cc. Miller Thomson LLP
cc. Hudson’s Bay Company ULC

Schedule A
June 25 Email Correspondence

From: Linda Qin <Linda.Qin@centralwalk.com>
Sent: Wednesday, June 25, 2025 4:51 PM
To: Adriana Conti; Ellis, Larry; Hong Liu; Mae Wang
Cc: Kline, Adam; Massie, Sam; Jonah Mann; Frank Selke; Doug Klaassen; Neil Shapiro; Dana Porter; Ashley Taylor; Maria Konyukhova; Alisha Johnson
Subject: 回复: HBC/CW - Asset Purchase Agreement (25 lease transaction)
Attachments: Cure Cost Sheet-20250625 .pdf

Please see attached estimated cure cost.

Let us know if you have any question.

Thanks
Linda

Linda Qin MBA
CEO
Central Walk Canada

5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971
Cell: 604-782-6160
E: linda.qin@centralwalk.com

发件人: Adriana Conti <AConti@stikeman.com>
发送时间: 2025 年 6 月 25 日 7:51
收件人: Ellis, Larry <lellis@millerthomson.com>
抄送: Kline, Adam <akline@millerthomson.com>; Massie, Sam <smassie@millerthomson.com>; Linda Qin <Linda.Qin@centralwalk.com>; Jonah Mann <JMann@stikeman.com>; Frank Selke <FSelke@stikeman.com>; Doug Klaassen <DKlaassen@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>
主题: RE: HBC/CW - Asset Purchase Agreement (25 lease transaction)

Hi Larry,

Just following up on the below. Can you please provide us with the status of the Purchaser Cure Cost Claim calculations?

Thanks,
Adriana

Adriana Conti (she/her)

Direct: +1 416 869 6800

1

Schedule B
June 25 Cure Cost Chart

Cure Cost

Date: June 25, 2025

Province	Location	Shopping Mall	Store Area SF	Number of Floors	COST ESTIMATION
BC	Kelowna	Orchard Park Shopping Centre	127,290	1	992,613
BC	Richmond	Richmond Centre	169,692	2	1,323,265
BC	Surrey	Guildford Town Centre	174,462	2	1,360,462
BC	Coquitlam	Coquitlam Centre	120,086	2	936,436
BC	Langley	Willowbrook Shopping Centre	131,146	2	1,022,682
AB	Calgary	CF Market Mall	200,000	2	1,559,608
AB	Calgary	Southcentre Mall	164,514	2	1,282,887
AB	Calgary	Chinook Centre	206,514	2	1,610,405
AB	Edmonton	West Edmonton Mall	164,250	2	1,280,828
AB	Edmonton	Southgate Shopping Centre	236,551	2	1,844,634
ON	Toronto	Fairview Mall	152,420	2	1,188,577
ON	Toronto	Sherway Garden	223,477	2	1,742,683
ON	Toronto	Centerpoint Mall	122,502	1	955,276
ON	Richmond Hill	Hillcrest Mall	136,915	1	1,067,669
ON	London	Masonville Place	84,928	2	662,272
ON	Ottawa	Bayshore Shopping Centre	180,696	3	1,409,075
ON	Ottawa	St.Laurent Shopping Centre	145,074	2	1,131,293
ON	Kitchener	Fairview park	184,714	1	1,440,407
ON	Newmarket	Upper Canada Mall	142,780	2	1,113,404
ON	Burlington	Mapleview Centre	129,066	2	1,006,462
ON	Oshawa	Oshawa Centre	122,624	2	956,227
ON	Waterloo	Conestoga Mall	130,580	1	1,018,268
ON	Brampton	Bramalea City Centre	131,438	2	1,024,959
ON	Hamilton	Limeridge Mall	125,307	2	977,149
ON	Markham	Markville Shopping Centre	140,094	2	1,092,459
Total			**3,847,120**		**30,000,000**

ATTACHMENT 3 of 4

ATTACHMENT 4 of 4

scəwaθən məsteyəxʷ

TSAWWASSEN FIRST NATION

July 9, 2025

To Whom It May Concern,

I am writing to confirm that Tsawwassen First Nation (TFN) has no concerns with Ms. Ruby Liu's acquisition of former Hudson's Bay store leases. Central Walk has been a significant and valuable tenant of TFN commercial land since 2023. TFN appreciates and supports the owner of Central Walk, Ms. Liu's strong commitment to revitalizing the mall businesses and contributing to the wellbeing of the Tsawwassen community.

Since taking over Tsawwassen Mills, which sits on Tsawwassen Lands, Ms. Liu has demonstrated outstanding leadership and a strong commitment to long-term investment, community partnership, and cultural inclusion. Over the past two years, she has led a remarkable revitalization of the mall: significantly increasing its occupancy rate, and turning what was once a distressed asset into a financially viable property.

More importantly, Ms. Liu's efforts go beyond financial performance. She has worked closely with our Nation to ensure that Tsawwassen Mills is not only a commercial destination, but also a space that respects and reflects the cultural heritage of the land it occupies. Initiatives such as a planned transformation of Entrance 3 into an Indigenous cultural showcase, along with the development of new multicultural food and art spaces, are meaningful steps toward deeper cultural visibility and connection with the community.

Under her leadership, Tsawwassen Mills has evolved into a vibrant, family-friendly destination, now attracting over 5.6 million visitors annually. New features such as the indoor children's playground and 5D cinema have helped reenergize the local economy and create new gathering spaces.

We appreciate having Ms. Liu who takes on her business commercial approach with long-term perspective and respect for our Indigenous community. We anticipate Ms. Liu's continued investment in Canadian retail, including her proposed acquisition of former Hudson's Bay locations, will be carried out with the same care and attention.

hay čxʷ q̓ə

sxʷamisaat
Chief Laura Cassidy
Tsawwassen First Nation

SUPERIOR COURT OF JUSTICE
OFFICE OF THE CHIEF JUSTICE

ONTARIO

COUR SUPÉRIEURE DE JUSTICE
BUREAU DU JUGE EN CHEF

OSGOODE HALL
TORONTO, ONTARIO M5H 2N5

Ms. Linda Qin
Central Walk Canada
5000 Canoe Pass Way,
Tsawwassen, British Columbia V4M 0B3

Sent via email: linda.qin@centralwalk.com

Ms. Ruby Liu
Commercial Investment Corp, and
Weihong Liu
Unit 116-5000 Canoe Pass Way
Tsawwassen, British Columbia V4M 0B3

Sent via email: liu8451@hotmail.com

July 15, 2025

Dear Ms. Liu and Ms. Qin,

The communication sent directly by you to the supervising CCAA judge in the Hudson's Bay insolvency proceeding has been forwarded to the Office of the Chief Justice for a response.

Please be advised that communications from, or on behalf of any party to an ongoing proceeding, made directly to presiding judge are inappropriate. Communications with the Court must comply with the applicable procedural rules, the *Courts of Justice Act,* and any court Orders. Please be advised that you should not, under any circumstances, attempt to communicate directly with the judge in this matter. You are directed not to do so again.

Further, given the circumstances of this matter, and given the nature of the correspondence received and the potential issues of privilege contained therein, counsel should be prepared to speak at the outset of the hearing next Tuesday to the position of the parties as to what if any content of these materials should be disclosed to the Service List. The presiding judge will address the fact of this communication at that time.

Please do not respond to this email. Any further correspondence will be considered harassing communications.

Office of the Chief Justice – Superior Court of Justice

Cc: Gavin Finlayson and Larry Ellis at Miller Thomson

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **HUDSON'S BAY COMPANY ULC** / COMPAGNIE DE LA BAIE D'HUDSON SRI et al.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF NADIA CORRADO
(HILLCREST ROFR)
Sworn August 9, 2025

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
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Andrew Nesbitt (LSO# 905140)
Email: anesbitt@tgf.ca
Tel.: (416) 307-2413

Lawyers for Oxford Properties Group, *et al.*

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF NATALIE LONGMORE
Sworn August 8, 2025

I, **NATALIE LONGMORE**, of the City of Brampton, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal assistant with the law firm Thornton Grout Finnigan LLP, counsel for Oxford Properties Group, OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Scarborough Town Centre Holdings Inc., Montez Hillcrest Inc. and Hillcrest Holdings Inc., Kingsway Garden Holdings Inc., Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation, Oxford Properties Retail Limited Partnership, CPPIB Upper Canada Mall Inc., CPP Investment Board Real Estate Holdings Inc., in the above noted proceeding, and as such, I have knowledge of the matters to which I hereinafter depose.

2. Attached hereto at **Exhibit "A"** is a four-part video series described as an interview of Weihong (Ruby) Liu posted to the publicly available YouTube channel 56BelowTV on September 8, 2023, September 15, 2023, September 22, 2023, and September 29, 2023 (collectively, the "**YouTube Interview**").

3. Attached hereto at **Exhibit "B"** is a certified translation of certain portions of the YouTube Interview by TransPerfect dated August 8, 2025.

4. Attached hereto at **Exhibit "C"** is a copy of a video which appears on the social media platform RedNote under an account bearing the name "Linda Qin" and dated March 30, 2025 (the "**March 30 RedNote Video**").

5. Attached hereto at **Exhibit "D"** is a certified translation of the March 30 RedNote Video by TransPerfect dated August 8, 2025.

6. Attached hereto at **Exhibit "E"** is a copy of a video which appears on the social media platform RedNote under an account bearing the name "Linda Qin" and dated April 3, 2025 (the "**April 3 RedNote Video**").

7. Attached hereto at **Exhibit "F"** is a certified translation of the April 3 RedNote Video by TransPerfect dated August 8, 2025.

8. Attached hereto at **Exhibit "G"** is a copy of a video which appears on the social media platform RedNote under an account bearing the name "Linda Qin" and dated April 17, 2025 (the "**April 17 RedNote Video**").

9. Attached hereto at **Exhibit "H"** is a certified translation of the April 17 RedNote Video by TransPerfect dated August 8, 2025.

10. Attached hereto at **Exhibit "I"** is a copy of a video which appears on the social media platform RedNote under an account bearing the name "Linda Qin" and dated June 14, 2025 (the "**June 14 RedNote Video**").

11. Attached hereto at **Exhibit "J"** is a certified translation of the June 14 RedNote Video by TransPerfect dated August 8, 2025.

12. Attached hereto at **Exhibit "K"** is a copy of an article published by the *Toronto Star* on April 30, 2025 and updated on May 23, 2025.

13. Attached hereto at **Exhibit "L"** is a copy of an article published by the *Financial Post* on May 27, 2025.

14. Attached hereto at **Exhibit "M"** is a copy of an article published by the *CBC News* on June 17, 2025.

15. Attached hereto at **Exhibit "N"** is a copy of an article published by *Retail Insider* on June 18, 2025.

16. Attached hereto at **Exhibit "O"** is a copy of an article published by the *Canadian Press* on June 18, 2025.

17. Attached hereto at **Exhibit "P"** is a copy of an article published by the *Toronto Star* on June 19, 2025.

18. Attached hereto at **Exhibit "Q"** is a copy of an article published by the *Globe & Mail* on June 26, 2025.

19. Attached hereto at **Exhibit "R"** is a copy of a video published by *CBC News* on July 7, 2025.

20. Attached hereto at **Exhibit "S"** is a copy of an article published by the *Globe & Mail* on July 15, 2025.

21. Attached hereto at **Exhibit "T"** is a copy of a video published by the *Canadian Press* on July 15, 2025.

22. Attached hereto at **Exhibit "U"** is a copy of an article published by the *Toronto Star* on July 19, 2025.

23. Attached hereto at **Exhibit "V"** is a copy of an article published by the *Financial Post* on July 20, 2025.

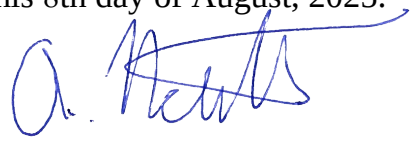
24. Attached hereto at **Exhibit "W"** is a copy of an article originally published by the *Canadian Press* on June 23, 2025, and accessed via the *Business Intelligence for B.C.* website.

SWORN before me at the City of Toronto, in the Province of Ontario, this 8th day of August, 2025.

Commissioner for Taking Affidavits
ANDREW NESBITT
LSO #90514O

NATALIE LONGMORE

This is Exhibit “A” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Exhibit "A"

The original four-part videos posted by the YouTube channel 56BelowTV and described as an interview with Ms. Weihong (Ruby) Liu (the "**YouTube Interview**") can be accessed at the following links:

1. Certain portions of Part 1 of the YouTube Interview, from 22:23 – 23:13, have been translated by a certified translator (found at Exhibit "B" to this affidavit). A link to the YouTube Interview beginning at 22:23 can be accessed here: https://youtu.be/hAhx2FvP6ok?t=1343

2. Certain portions of Part 2 of the YouTube Interview, from 31:28 – 34:30, have been translated by a certified translator (found at Exhibit "B" to this affidavit). A link to the YouTube Interview beginning at 31:28 can be accessed here: https://youtu.be/-b3wW8Ym024?t=1888

3. Certain portions of Part 3 of the YouTube Interview, from 15:54 – 16:10, have been translated by a certified translator (found at Exhibit "B" to this affidavit). A link to the YouTube Interview beginning at 15:54 can be accessed here: https://youtu.be/GPJs9Hk7N8Q?t=954

4. Certain portions of Part 4 of the YouTube Interview, from 25:09 – 26:36, 27:21 – 27:40, and 28:39 – 31:20, have been translated by a certified translator (found at Exhibit "B" to this affidavit).

    (a) A link to the YouTube Interview beginning at 25:09 can be accessed here: https://www.youtube.com/watch?v=T7Hrn0pHkd0&t=1509s

    (b) A link to the YouTube Interview beginning at 27:21 can be accessed here: https://www.youtube.com/watch?v=T7Hrn0pHkd0&t=1640s

    (c) A link to the YouTube Interview beginning at 28:39 can be accessed here: https://www.youtube.com/watch?v=T7Hrn0pHkd0&t=1719s

Local copies of the YouTube Interview in its entirety can be accessed at the following link:

https://tgf.sharefile.com/public/share/web-sf736d45b02a74ab7af9c7c2753b6b8fc

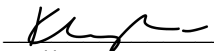
This is Exhibit “B” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

I, Kelly Lee, hereby certify that I am competent to translate from Chinese to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the documents listed below from Chinese to English.

- 2025-03-30 RedNote post from Linda Qin
- 2025-04-03 RedNote post from Linda Qin
- 2025-04-17 RedNote post from Linda Qin
- 2025-06-14 RedNote post from Linda Qin
- 2023-09-08 Youtube Interview With 56Belowtv (Part 1 Of 4)-1
- 2023-09-15 Youtube Interview With 56Belowtv (Part 2 Of 4)-2
- 2023-09-22 Youtube Interview With 56Belowtv (Part 3 Of 4)-3
- 2023-09-29 Youtube Interview With 56Belowtv (Part 4 Of 4)-4



Kelly Lee

8/8/25

Date

2023-09-08 YouTube Interview With 56Belowtv (Part 1 of 4)-1.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:22:20]

Liu Weihong: It’s not just to buy things, it’s also about cultural shows, experience, eating, drinking and having fun. Now, if he can make a hundred million in China, I can find him a job. Because us Chinese people are hard-working and wise, they can upgrade and transform sunset industries. For us Chinese, if you give the 5,000 Canadian dollars, they won't even make you consider the issue of overtime. If the salary is more than 20,000 dollars, and you'd better rent them a free dormitory, they will definitely work for you peacefully. The cultural habits of foreigners here are completely different, you want them to work overtime, No. How much? No. It has nothing to do with money, it has to do with culture and values.

[00:23:14]

2023-09-15 YouTube Interview With 56Belowtv (Part 2 of 4)-2.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:31:25]

Liu Weihong: In 1995… He said, little girl. I said that I am not a little girl, I am a millionaire now, and all the CPPCC members he mentioned are billionaires, and they were all billionaires in those days. I even boasted that I am a millionaire, and he thought it was very funny. He said, "You should first join the Federation of Industry and Commerce as vice president. We have 20 or 30 vice presidents. You are very representative. You see, you have a few restaurants. You are very well-known, business is very good, and you are a multi-millionaire. I said, I have analyzed it. I am a member of the Association for Industry and Commerce. You have been a member of the Shenzhen People's Association for 10 years and I am already 40 years old. That won't work. I should become a CPC Committee member immediately. Only CPC Committee members have rights, and only National People's Congress members have rights. He just laughed and didn't respond to my request. Later, I worked hard and forgot about this matter. I had an opportunity to meet the chairman of the provincial Federation of Commerce and Industry, the cadre of the Provincial United Front Work Department. Once when I was having a meal, Director Xiao Yaotang retired after a year or two. He was probably 59 or 63 or 64 at that time. I don't remember exactly. He said, "Little girl, your restaurant, this hot pot, this snake pot is very delicious, you have the cordyceps [PH] stew inside. I said, this was prepared especially for you. I want to be a member of the CPC. He said, you are not even a member of the Shenzhen CPC, how can you join the Provincial CPPCC? I mean the population ratio. I mean, we only have two people in your province in Shenzhen, and we need at least 20 people. Shenzhen has a population of 10 million, which is about the same size as your Guangzhou. Your Guangzhou will soon surpass more than 20 million. He said, could it be surpassed? I said it very quickly, because it was related to my studies. I read a lot of books on development, economics, as well as population, how cities develop, how they transfer, etc. These all have a certain impact. When I told him that, he admired me very much, and he said he would go to look into it. After that, he went back and told the Federation of Industry and Commerce, and the provincial Federation of Industry and Commerce would develop me. I went and they developed me. That was during the change of government in 1998. I was a member of the provincial CPPCC. At that time, we were very surprised in Shenzhen. Everyone was saying that I was the niece of Liu Huaqing from the central government, or the mistress of someone else. They made me a legend. Do you understand? Because none of the leaders was good to me, I did not belong to any faction nor was familiar with any leader. They all work normally, so I push the door into the office. I have also been very successful as a member of the Political Consultative Committee. My topic and proposal for the conference speech is to ask all departments to pay attention to the crisis of private entrepreneurs.

[00:34:37]

2023-09-22 YouTube Interview With 56Belowtv (Part 3 Of 4)-3.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:15:53]

MALE: What were you thinking when you immigrated? Why immigrate?

Liu Weihong: I assaulted a reporter. Weibo, as well as QQ, and all the TV and newspapers, all had the headline: Member of the Guangdong People's Political Consultative Conference, a [PH] standing committee member assaulted a reporter. It didn't say why he was assaulted, nor did it say what happened after the assault.

[00:16:14]

2023-09-29 YouTube Interview With 56Belowtv (Part 4 of 4)-4.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:25:07]

MALE: Some people say that your wealth is inseparable from your membership in the Standing Committee, what do you think?

Liu Weihong: Oops, my God! It was probably when I bought a big Mercedes in 1991, the police kept stopping me. I was in Shenzhen, and I always had to pay a fine because I was in a hurry and I often drove indiscriminately. I hung a military card. It was given by my friend. He said, if someone wants to arrest you or investigate you, come to me. It was sent by the military. Shenzhen was very chaotic at that time. I drove this car everywhere, and this time the police never cared for me, saw me coming, ran through red lights, pretending to not see, this is the Chinese system. At that time, I really was ignorant and fearless that I could have been hit and killed in any minute, and I wouldn't have known how I died. So, at that time, someone said that I, to get rich, was Liu Huaqing's niece, was Liu Huaqing's mistress. You are saying I was a member of the Standing Committee. Before I became a member of the Standing Committee, I was already a billionaire. For this, in terms of China, in southeastern [PH] you don't know. If you are a member of the provincial CPPCC, the public security in Shenzhen would not dare to bully you. If the public security does not bully you, the mafia would not dare to look for you. They are together, they support each other, so I have saved myself a lot of trouble, but I did rely on myself to get here.

[00:26:38]

[00:27:21]

Liu Weihong: Don't listen to this rumor. I went to the newspaper a few days ago, do you know? Five or six months ago, a foreigner in Vancouver, a well-known newspaper, a well-known journalist, said I was the white glove of the Communist Party. Hm, let me tell you, I may not be able to come out when I go back.

[00:27:42]

[00:28:39]

Liu Weihong: I am not a member of the CPPCC, I am in China, I have been crushed to death. I tell you, after the reporter, the reporter went to the business bureau, tax bureau, health bureau, investigation bureau, public security bureau. Ask the Shui Shi to say that you arrest Liu Weihong. Our boss said that she is a criminal, and once arrested, she will be guilty. After the detective station sent two policemen to my company, and when I saw that I was sitting there steadily, they said, We want to investigate you. I said, don't investigate me, I won't receive you, I'm the CPPCC standing committee. If you want to arrest me, you must have an arrest warrant. I don't even give you a summons. Because you first went to the CPPCC and canceled the CPPCC, you only have the right to summon me. Do you understand? The court is not qualified to arrest me.

He said, OK, I'll go and investigate the rest of your company, OK? I said, go, whatever. I know the law, I know. Later, a fellow, through the politician of the detective bureau, through my friend, said that I should go to a trip and take the form. Later, when I thought, I didn't give face, I also can't mix at the ground, I went. He talked to me, he said, long ago heard of your famous name, you are seven disobedient, eight not afraid. I said that I should not make anything with you. You have the plaintiff, you have the summons, you can bring it. When you issue the summons, but your leader will not approve it, because I am the Permanent Committee of the CPC. You must take down my standing committee before you can send it to me. He said, “If I catch you, I think you’ll be guilty of anything.” I said, who told you? I said that our conversation today, now we have talked for 15 minutes, today I have recorded all of my conversation, I said that if you dare to search me, I will sue you for rudeness. I said sorry that I left. Today you are going to catch me. Hong Kong journalists and foreign journalists will report it. I am Liu Weihong, the most powerful, and I am the most powerful in media. I said that I am the most hyped. I said that you should be careful of your officials, and I will leave.

[00:31:20]

This is Exhibit “C” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.

A Commissioner for taking affidavits

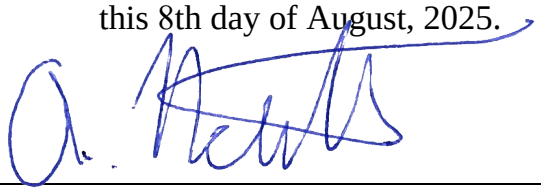
ANDREW NESBITT
LSO#90514O

Exhibit “C”

A copy of a video which appears on the social media platform RedNote under an account bearing the name “Linda Qin” and dated March 30, 2025 can be accessed at the following link:

https://tgf.sharefile.com/public/share/web-s8916645e49054447b35d0d7d07067b27

This is Exhibit “D” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

I, Kelly Lee, hereby certify that I am competent to translate from Chinese to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the documents listed below from Chinese to English.

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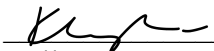
- 2023-09-29 Youtube Interview With 56Belowtv (Part 4 Of 4)-4



Kelly Lee

8/8/25

Date

Rednote - Linda Qin - 20250330 (3)-5.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:00:00]

FEMALE: Woodgrove Shopping Center, a commercial landmark and the largest shopping mall on Vancouver Island, is attracting global investment and presents a rare opportunity with a promising future. Vancouver Island is the golden gateway to Canada's west coast. Today, a business landmark with unlimited business opportunities awaits its new owner. The Woodgrove Shopping Center is located in the prime location of Nanaimo on Vancouver Island. Highway 19 runs through the north and south, providing a 15-minute direct access to the ferry terminal and an hour's ride to the island's over 800,000 residents. It is an absolute hub for business, tourism and life on the island, and a strategic fulcrum radiating to the Pacific coast. As the largest and most comprehensive one-stop shopping center in the island, Woodgrove Mall has built a reputation over the years and has become a preferred place for family consumption, travel shopping, leisure and socializing. Business data speaks to real golden traffic. The city government of Nanaimo has launched a renovation plan for the Woodgrove Regional Center. In the next five years, it will be upgraded into a new urban hotspot integrating smart transportation, ecological communities, and commercial innovation. The government is committed to expanding the road network, adding new homes and introducing high technology. The Woodgrove Mall is the central engine of the Nanaimo government's upgrade and renovation. Scarce assets, policy dividends, and consumption upgrades makes this an investment that transcends cycles, and also a historical opportunity to grow together with the city of Nanaimo. Woodgrove Mall is not just a mall, but a commercial totem of the era, and at this moment, its story is waiting for you to continue. Limited global seats to secure a spot in Vancouver Island's future star.

This is Exhibit “E” referred to in the
Affidavit of Natalie Longmore sworn before me
this 9th day of August, 2025.

A Commissioner for taking affidavits

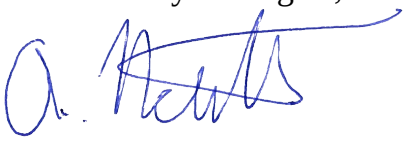
ANDREW NESBITT
LSO#90514O

Exhibit “E”

A copy of a video which appears on the social media platform RedNote under an account bearing the name “Linda Qin” and dated April 3, 2025 can be accessed at the following link:

https://tgf.sharefile.com/public/share/web-s506d2494f67c4c6da8f3a2c94cb76135

This is Exhibit “F” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.

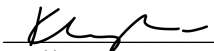


A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

I, Kelly Lee, hereby certify that I am competent to translate from Chinese to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the documents listed below from Chinese to English.

- 2025-03-30 RedNote post from Linda Qin
- 2025-04-03 RedNote post from Linda Qin
- 2025-04-17 RedNote post from Linda Qin
- 2025-06-14 RedNote post from Linda Qin
- 2023-09-08 Youtube Interview With 56Belowtv (Part 1 Of 4)-1
- 2023-09-15 Youtube Interview With 56Belowtv (Part 2 Of 4)-2
- 2023-09-22 Youtube Interview With 56Belowtv (Part 3 Of 4)-3
- 2023-09-29 Youtube Interview With 56Belowtv (Part 4 Of 4)-4



Kelly Lee

8/8/25

Date

Rednote - Linda Qin - 20250403 (1)-6.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:00:00:

Liu Weihong: Why buy The Bay?

Liu Weihong: I am not a white glove, my money is earned by my hard work. Look at my hands. I have been doing this for decades.

Liu Weihong: We need to revive retail, create jobs, and create miracles to make The Bay great again.

Liu Weihong: The society has given me a little bit, a bunch of villains and haters who say I am a white glove every day. Because they hate the rich, and hate my success very much. I worked hard to achieve this, so when I saw The Bay collapse and saw that Canadians were very sad, I was very touched. Because The Bay had just closed, I had to go shopping and saw a lot of old people who were very sad, so it inspired my motivation.

Liu Weihong: All of us have a responsibility to come together to get through this period of trouble for revitalizing the retail industry, revitalizing Canada, and creating jobs. You see, an economic crisis is about to come in the country.

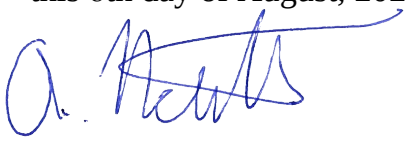
Liu Weihong: Because The Bay is a retail industry that has existed in Canada for hundreds of years. If The Bay collapses during this economic crisis, we will become like Detroit, all in ruins. I have three properties that have The Bay, so we Canadians need to unite, we need to revitalize the retail industry, create jobs, and create miracles.

All: Yeah! Success, good luck!

Whiteboad text - Rednote - Linda Qin - 20250403 (1)-6.
Thornton Grout Finnigan
August 08, 2025
Transcript by TransPerfect

Press conference to inform the court (Headquarters: Hary store) Ruyi 4/18
How to open a business in such a short time? Ruby Liu awesome < Gate 3> Press conference Take it down, where is it the hardest??
Ends June 30 / Takeover in July / February – March / Opening 2026
○;1How do I apply for a rent-free renovation period? -10 months–18 months 9:30 wait, 10-11:30
(Meigao's disclaimer discussion – the owner talks!) 20 (catering) electricity / water / waste discharge / ventilation, ○;1where will masses of people
come from? How to renovate?
○;2Renovation High-end (Xiao Fan -) Online ordering Basic engineering ○;2Attract investment Time Revamp
Two plans Mid-range (try to do it in China as much as possible, then send here) Three headquarters BC province ○;3Financing Attract investments
Domestic general layout plan (major maintenance, no upgrade) On-site office Alberta The Bay
The signboard is done in China (Ruby cartoon image, investment attraction ongoing Ontario, ○;4Revamp, Renovate cannot collapse.
○;3Hardest: Supermarket consignment (available) reward store manager system (SS+ system) operation time
(There is an door directly to the outside) Michelin e-commerce Shern told the owner why 8-18 months? Attract investment Letter of Credit
Temia (written in PPT) Bank
○;4Operations Marketing - How to Do Business with Recruiting - Linda (Talent)
Model - Joint Venture/Rental Industry Presentation/Roadshow
ORGANIZATION MANAGEMENT ENVIRONMENT AREA Migao Arrange goods/display
We collect money
Order Headquarters Domestic offshore enterprise responsible for this processing
Engineering

This is Exhibit “G” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.



A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Exhibit “G”

A copy of a video which appears on the social media platform RedNote under an account bearing the name “Linda Qin” and dated April 17, 2025 can be accessed at the following link:

https://tgf.sharefile.com/public/share/web-s5c633dc1411d4d3ba695392e8cac1e0f

This is Exhibit “H” referred to in the
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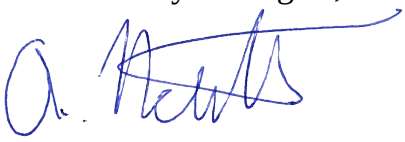

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

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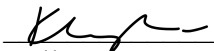

Kelly Lee

8/8/25

Date

Rednote - Linda Qin - 20250417 (1)-7.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

[00:00:00]

LINDA: We have two charging methods. The first is 5 dollars per foot, all-inclusive, every month. Then, in addition, you will also get a 20% commission on your sales.

Liu Weihong: Not another, no. That is, you don't have to pay rent. You can send the goods in and only give us 20%. It depends on how your goods are. If it's 20% of the turnover, you don't have to pay rent. The more you sell, the more I get. That's what I mean.

LINDA: OK, got it. Guys, if you are interested and have stock, please contact me as soon as possible, thank you.

Liu Weihong: That one, Linda. We have two or three, 20,000, 10,000 feet. The Bay, isn't it closed? In June, Sun Fang, what month did he go?

Sun Fang: He will leave in June at the latest. Now it's...

Liu Weihong: He goes anywhere, anytime. OK, that's 30,000 feet.

LINDA: More than 30,000 feet.

Liu Weihong: Ah, door 2 is in a good position to establish a position. Now let's take advantage of the opportunity by loving our Tuwasen. Anyway, you can buy a cup for one dollar, two dollars. I heard that it is cheaper than a second-hand one.

LINDA: Well, 90% or 80% off stores.

Liu Weihong: OK, this is a question. If we take another store, then we have to let go of the warehouse goods?

LINDA: Yes, Chief Liu. We...

Liu Weihong: Tuvason, no, wrong, not Tuvason.

LINDA: Nationally.

Liu Weihong: Yes.

LINDA: Nationally, in more than 20 stores, located in three provinces, BC, Alberta, and Ontario, three provinces. Then we have more than 20 stores, all in the city center, the best location. We urgently need capable, good quality ones. For example, companies that have already gone overseas or are in urgent need of going overseas, and they have sources of supply.

Liu Weihong: Ah, stop, stop. Not only those going overseas, they will definitely not be able to let us enter the market in June. There are also some goods on the ship going to the United States.

They have been taxed more than 120% or 200%, so they are parked in Canada and dumped in Canadian warehouses. There are also stranded goods that can be placed in Calgary and Toronto. What else?

LINDA: Vancouver, Edmonton.

Liu Weihong: There are over 20 of them in total, around 15,000 large stores. Friends, start spreading the word. Those stores are all urban centers, and at that time, we thought we couldn't access those good stores even if we wanted to. Well, hurry up, put your goods in there. Auntie doesn't charge rent, but she does share the profits. There are two ways to collect rent.

LINDA: OK.

This is Exhibit “I” referred to in the
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A Commissioner for taking affidavits

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LSO#90514O

Exhibit “I”

A copy of a video which appears on the social media platform RedNote under an account bearing the name “Linda Qin” and dated June 14, 2025, can be accessed at the following link:

https://tgf.sharefile.com/public/share/web-s11cd6658c2814c8caa1b6214fee2d9e7

This is Exhibit “J” referred to in the
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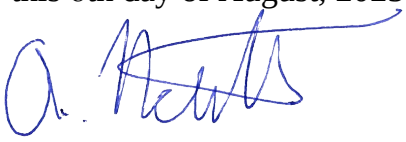

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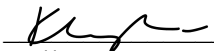


Kelly Lee

8/8/25

Date

Rednote - Linda Qin - 20250614 (1)-8.
Thornton Grout Finnigan
August 07, 2025
Transcript by TransPerfect

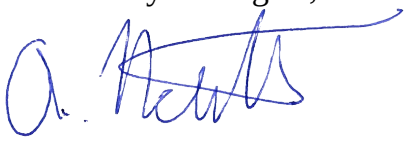
[00:00:]

LINDA: In 1993, in a modest Chinese community on the west coast of Canada, Taiwanese immigrant mother Cindy Lee decided to do something seemingly crazy and open an unprecedented modern Chinese supermarket. She didn't have a large retail background, didn't have Western capital, didn't speak English well, but she had one thing: a mother's intuition. She said, I just think we Chinese need a decent, clean, home-like shopping environment. In a time when Asian food was still a niche and Chinese people were still marginalized, her supermarket pioneered a clean and bright store, with live fish slaughtered on the spot, a hot delicatessen area, and the familiar soy sauce, tofu, sausage, and roast duck, T&T became home for the out-of-town tourists. Cindy doesn't understand marketing, but she understands people, and everyone who walks into the supermarket is treated like a family member. She said that I would combine Eastern warmth with Western efficiency, starting from a small store in Vancouver, T&T quickly expanded across Canada. She led the team to overcome language barriers, logistics problems, and distrust of Western banks, and ultimately changed the standards of the entire Chinese supermarket. She has said that building a modern, one-stop Asian supermarket is her compass. Cindy wrote in her autobiography that she read books, consulted people, and finally understood that retail is psychology. By putting myself in the customer's shoes and helping them solve problems, business will come naturally. If I let suppliers, customers, and employees win first, they all drive my success because everyone has a stake in it. Cindy turned herself into a consumer, inventing the delicatessen area, the beautiful marketplace, and changing the way she lived for generations with a supermarket. In 2009, Loblaw, the largest food retail group in Canada, acquired T&T and Cindy's daughter Tina took over her mother's baton. Founder Cindy completed the greatest mission of her life - to create their own home for the Chinese. My boss, Ruby Liu, is always associated with disruptors. In many ways, she is very similar to T&T's founder Cindy Lee. She is brave and tenacious. She has risen to the challenge from unpopular questioning and proves herself through her actions. The billionaire, known for her strategic courage, was keen to seize the opportunity for transformation at the critical moment of Hudson Bay's bankruptcy and liquidation in 2025. She decisively acquired the leases of 28 HBC stores across the country, starting a bold experiment on the future of the retail industry. Ruby Liu's vision is far more than commercial success. She said, "We want to create a living theater that allows for the integration of diverse cultures." This is how she defines this new space. In an era when traditional department stores are declining, her vision is to make the new department store a lifestyle destination for middle-class Canadian families and a social stage for the younger generation to express themselves, unlike the conservative product selection of traditional department stores. Ruby plans to build the golden ratio of niche brands, new design, and classic products, and set up a new designer pop-up zone and a local creative lab to provide an incubator platform for young creators who have been excluded from mainstream channels. This model of space for creativity is rewriting the rules of the game of retail, the social stickiness of new retail, and building a third space for emotional connections. Ruby knows the consumer code of Gen Z, who buy not only goods, but experiences and recognition. The new space will host a cultural mix-and-match night, run through ongoing content.

[00:05:00]

LINDA: Build a highly sticky community. In this uncertain post-retail era, Ruby Liu is writing a new model of resonance between business and social values using her Eastern wisdom and a global perspective. She often said that true business success is to make every participant a better person. I'm Linda Qin, CEO of Central Walk, and I welcome your interest. We'll see you in the next issue.

This is Exhibit “K” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.



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https://www.thestar.com/business/billionaire-mall-owner-weihong-liu-says-she-s-bid-on-25-hudson-s-bay-stores/article_af5d94a4-b4bc-424f-860c-cc27fefe52f1.html

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Billionaire mall owner Weihong Liu says she's bid on 25 Hudson's Bay stores

Liu told the Star on Wednesday that she has bid on 25 locations. She is also planning a warehouse sale after the liquidation is completed in June.

Updated May 23, 2025 at 8:00 a.m. | April 30, 2025

In this screengrab from a YouTube video produced by Chinese media company 56 Below TV in 2023, mall owner and operator Weihong Liu can be seen sitting in an ornate wooden chair she says is a replica of the throne used by Queen Elizabeth.

56 Below TV via YouTube

By Estella Ren Staff Reporter

A British Columbia-based billionaire mall owner told the Star on Wednesday that she has placed a bid on 25 Hudson's Bay stores after publicly disclosing her intent on Chinese social media.

The Star first reported in early April that Weihong Liu, chairwoman of shopping centre company Central Walk, said on Chinese social media app RedNote that she planned to "acquire" Hudson's Bay, adding in one video that she wanted to buy "dozens of stores."

When asked Wednesday morning whether she had submitted a bid, Liu said "money has already been paid." She also said she will hold a press conference in 10 days.

According to a court order allowing the sales of Hudson's Bay assets, a "final qualified bid" must include a refundable deposit of no less than 10 per cent of the purchase price, as well as written proof that financing has been committed for the purchase. Each bid must also include a proposal for how many Hudson's Bay employees the bidder hopes to retain.

"We need to hire workers, recruit people and attract investment, so the time is tight to get the work done. (The landlords) will hand over the keys in June and charge me rent," Liu told the Star in Mandarin.

The beleaguered Hudson's Bay, which has initiated a full liquidation of more than 80 stores across the country, is facing a make-or-break moment this week. Bids for the retailer's stores and intellectual property, including its iconic stripes and logos, are due by Wednesday at 5 p.m.

If a buyer is solely interested in Hudson's Bay leases, the bid is due Thursday.

Liu, an immigrant from China, is one of only two parties publicly identified so far as potential buyers of Hudson's Bay assets. Her company owns Tsawwassen Mills mall, just south of Vancouver, Mayfair Shopping Centre in Victoria, and Woodgrove Centre in Nanaimo, which was put up for sale a week after Liu publicly expressed her interest in acquiring the retailer's stores on social media.

Toronto investment manager Urbana Corp. has also made an offer for Hudson's Bay assets, but the company's bid is for intellectual property, not store locations.

Hudson's Bay and those overseeing the sales have not disclosed whether they have received any suitable bids, but Adam Zalev, managing director at Bay financial adviser Reflect Advisors, said there has been "a high level of interest."

In a video posted on April 3, Liu spoke about her decision to make a bid for the retailer's assets. "I saw The Bay closing down, and I saw how sad Canadians were. It moved me deeply ... That ignited my fighting spirit."

She added that her intent is to "revive the retail industry, solve employment issues, create miracles, and make The Bay great again."

Liu and her business partner, Linda Qin, posted multiple videos on RedNote in April to attract merchants and employees, apparently in an effort to prepare for acquiring locations from Hudson's Bay.

"There are over 20 stores ... These stores are in city centres — the kind of prime locations we couldn't get into before. Hurry up, if you have merchandise," Liu said in a video posted on April 17. She added that she is planning a warehouse sale at Hudson's Bay retail locations after the liquidation is completed in June.

Qin added in the video that the "more than 20 stores" are located in British Columbia, Alberta and Ontario.

"It's a once-in-300-years opportunity," said Liu in another video posted on March 26, in which she was filmed providing a tour of Tsawwassen Mills mall.

Liu, who was an entrepreneur in China before moving to B.C., originally sold the Central Walk Shopping Mall in Shenzhen, one of the most developed cities on China's southern border, for more than $1 billion in 2019. A year later, Central Walk moved its headquarters to Canada and started acquiring malls in B.C.

On April 23, Canada's oldest company put six stores it originally wanted to keep in operation into liquidation after deciding there's "low probability of receiving a viable bid based on the six-store model." However, Hudson's Bay remains hopeful and reserves the right to withdraw some stores from liquidation sales if a successful bid comes through the sales process.

"With the bid deadline in the sales process approaching this week, the high level of sales at the stores really helps to prove the strength of the Canadian consumer and their desire to help support Hudson's Bay, an iconic Canadian institution," Zalev told The Canadian Press.

If the retailer receives multiple offers for its stores and intellectual properties, it could hold an auction around May 16. Hudson's Bay is required to return to court by May 30 for approval of the sales of its assets.

An April 22 court filing revealed 18 parties had expressed interest in a total of 65 individual leases, while 36 Hudson's Bay leases drew no interest. The retailer is considering whether it wants to disclaim these leases and give them back to the landlords.

Multiple parties interested in the leases would also bid for other assets of the retailer, the court document said.

With files from The Canadian Press

Estella Ren is a Toronto-based general assignment reporter for the Star. Reach her via email: ***eren@thestar.ca***

Related Stories

This is Exhibit “L” referred to in the
Affidavit of Natalie Longmore sworn before me
this 8th day of August, 2025.

A Commissioner for taking affidavits

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Who is Weihong Liu, the B.C. billionaire who is buying 28 Hudson's Bay leases?

The Chinese immigrant says she came from poverty before building a commercial real estate empire that includes three malls in B.C.

By **Serah Louis**
Published May 27, 2025 4 minute read 14 Comments

Weihong Liu holds up the New Bay sign during her interview with The Vancouver Sun at the Tsawassen Mills Shopping Mall in Delta, B.C. on May 18. PHOTO BY RICHARD LAM/POSTMEDIA

A billionaire owner of three shopping malls in British Columbia signed a deal to acquire 28 Hudson's Bay Company ULC store leases out of creditor protection proceedings, in locations across B.C., Alberta and Ontario. Few in Canada had heard of her before her bold move to resurrect these Bay locations, so here's a look at what we know about the investor aiming to grow her commercial real estate empire.

STORY CONTINUES BELOW

Who is Weihong (Ruby) Liu?

Weihong (Ruby) Liu is the chair of Ruby Liu Commercial Investment Corp's Central Walk, a Nanaimo-based real estate investment firm that focuses on acquiring, developing and operating commercial real estate properties in Canada, with existing assets already in major cities in Southeast Asia, according to the company website.

She is now planning on adding multiple lease locations from Canada's oldest retailer to her portfolio, even proposing a new logo and name in a social media post featuring the name "Liu" on a pink jewel with the words "New Bay" underneath.

Tsawwassen Mills

Weihong Liu bought Tsawwassen Mills mall in Vancouver in 2022, last valued at $407 million. PHOTO BY ARLEN REDEKOP / POSTMEDIA

Where did she get her start?

Liu's rags-to-riches story began near the northern Chinese city of Harbin, the capital of China's northern province of Heilongjiang, where she began working as an apprentice in a shoe factory at the age of 16, according to reporting from Chinese media.

She later started running her own business, selling wholesale goods such as clothing and vegetables.

In a 2023 interview with YouTube channel 56 Below TV, which presents Chinese-language interviews with Canadian immigrants, Liu said she dropped out of school in Grade 10 because her family was impoverished and could not afford her education. She also said she helped her grandmother sell popsicles and collect coal at the train station.

STORY CONTINUES BELOW

Liu later moved to Shenzhen where she opened a small shop and then a restaurant before beginning to invest in commercial real estate.

In 1994, she started Yijing Investment Development Co. Ltd and then its subsidiary, Yijing Central Walk, in 2002, which invested $126 million to build the Central Walk Shopping Mall in Shenzhen, according to the Vancouver Sun.

In 2019, Liu sold the mall to Hong Kong's Link Real Estate Investment Trust for more than $1 billion and moved Central Walk's headquarters to Canada, Business in Vancouver reported.

What controversies has Liu faced?

Liu previously served as a former member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, China's top political advisory body.

In the interview with 56 Below TV, Liu said she was motivated to join the committee after realizing power was "essential" while doing business in real estate in Shenzhen otherwise her rivals would have made sure she was "crushed to death."

Liu gained controversy in 2012 for hitting a journalist from Shenzhen Business Daily following a press conference, after the journalist had reported on "suspected illegal sales" made by Liu's commercial development company.

ADVERTISEMENT

The media-shy Liu hasn't participated in many interviews in the past but is active on Chinese social media platforms, where she has discussed her plans for the Bay leases.

Weihong Liu, centre, walks through the Tsawassen Mills Shopping Mall in Delta in May.

Weihong Liu, centre, walks through the Tsawassen Mills Shopping Mall in Delta in May. PHOTO BY RICHARD LAM/POSTMEDIA

What does Liu own in Canada?

Liu moved from China to Canada in 2014 and became a Canadian permanent resident in 2017, according to the Vancouver Sun. She owns a home on Vancouver Island and a 10,000-sq.-ft. mansion on the University of B.C. Endowment Lands.

Her foray into the Canadian commercial real estate market began in 2020 with her acquisition of the Woodgrove Centre in Nanaimo, B.C. Liu has since listed the shopping centre for sale as of April 2025 and it is valued at about $230 million.

In 2021, she purchased the Mayfair Shopping Centre located in Victoria, which was assessed at $242.57 million at the time, and

in 2022, the sprawling Tsawwassen Mills mall in Vancouver, last valued at $407 million. Business in Vancouver estimated Liu has spent $858 million acquiring the three retail centres, which were previously owned by Ivanhoé Cambridge Inc., the real estate arm of Quebec pension fund Caisse de dépôt et placement du Québec.

STORY CONTINUES BELOW

Liu's company also purchased the Arbutus Ridge Golf Club, located in the seaside community of Cobble Hill, in 2019.

Why does Liu want to buy HBC lease locations?

Liu said Canadians have a responsibility to reinvigorate the country's retail industry to prepare for a potential economic crisis and employment issues, in a video posted to Chinese social media in Mandarin, reported the Victoria Times Colonist.

Liu's company also has financial considerations in relation to the HBC locations.

The press release detailing Liu's agreement to purchase the 28 HBC lease locations (which is still subject to court approval) noted Liu's company is already a landlord at three of the locations in British Columbia, which are included in the deal.

In March 2025, court documents revealed HBC owed Central Walk about $860,000.

Liu said she plans to open a chain of more than 20 retail stores across Canada with locations in B.C., Alberta and Ontario, according to the Vancouver Sun.

Her proposed "New Bay" stores may well depend on whether Liu can get licensing approval from Canadian Tire Corporation, Ltd., which entered into a $30 million agreement last week with Hudson's Bay to purchase its intellectual property, which includes its branding.

STORY CONTINUES BELOW

Canadian Tire has also separately bid to acquire a handful of HBC lease locations.

> Liu's company said the new department stores will be focused on "bridging the gap between generations, providing immersive shopping experiences and becoming a destination where all age groups thrive together," reported the Vancouver Sun.

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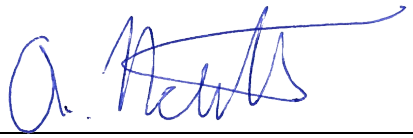

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

British Columbia

B.C. mall owner offers $6M for 3 Hudson's Bay leases: court documents

Weihong (Ruby) Liu has also made separate bid for 25 other leases held by the Bay

Tara Deschamps, Nono Shen · The Canadian Press · Posted: Jun 17, 2025 9:48 PM EDT | Last Updated: June 17

Deal hunters scour the shelves three days before the Hudson's Bay Company closed its doors for good in Toronto on May 30. A B.C. mall owner is offering $6 million for three of the flagship department store's leases, court documents show. (Evan Mitsui/CBC)

comments

The B.C. mall owner hoping to buy dozens of Hudson's Bay leases has offered $6 million to take over three locations in malls that she owns, describing it as just the beginning of a new department store empire.

Weihong (Ruby) Liu's offer puts a $2 million price tag on each of the leases at Tsawwassen Mills, Mayfair Shopping Centre and Woodgrove Centre in B.C., malls she owns through her real estate business, Central Walk.

The deal still needs court approval. It is separate from a bid Liu made for up to 25 other leases held by the Bay and sister companies Saks Fifth Avenue and Saks Off 5th.

The new details about how much money Liu is putting behind her push to move into old Bay properties are in court documents filed by the 355-year-old department store. It asks a judge to greenlight the deal.

WATCH | Liu seeking 28 Hudson's Bay leases:

Billionaire mall owner looks to buy up to 28 Hudson's Bay leases

▶ 2 months ago

Hudson's Bay plans to sell up to 28 of its store leases to Ruby Liu, a B.C. mall owner and billionaire, if the deal is approved by the court. Liu showed a logo for the department store she wants to run at the locations, which features 'Liu' on a ruby with the words 'New Bay' underneath.

In her first interview since Hudson's Bay announced it wanted to sell many of its leases to her, the Chinese billionaire and real estate entrepreneur said the initial $6 million was just a sliver of what she could spend on the entire 28-store package and overhaul that the sites need.

"Mayfair Shopping Centre and Woodgrove Centre all require renovations since the equipment in stores was outdated, which requires me to spend at least $30 million on renovations," Liu said in Mandarin.

The goal of the renovations will be to transform the business into a modern retailer she will name after herself and emblazon with a red jewel logo.

WATCH | How the Bay should reinvent itself:

How should the Hudson's Bay Company reinvent itself?

▶ 5 months ago

Canada's oldest retailer, which operates the Hudson's Bay department stores, announced it is seeking creditor protection on Friday, but that it intends to hold onto many of its prominent locations. Retail strategist David Ian Gray said scaling down and exploring their own product lines could be options for the ailing department store chain.

The stores are expected to include some former Bay vendors but would also have a product range well beyond the typical assortment for North American department stores.

"We will try to include makeup, jewelry, beautiful clothing, a children's playground, [something for] seniors, tech products and fitness facilities in these three stores," she said. "I hope the mall can be a place to eat, drink and have fun."

Several former Bay employees she has already hired will help her develop the new brand and revamp the Bay's vast spaces, including some that are in desperate need of repairs.

Several hundred people lined up for the opening of Liu's Tsawwassen Mills mall near the B.C. Ferries terminal in 2016. (Farrah Merali/CBC)

Court records show the oldest of the leases in her three-store deal dates back to 1993 and is linked to Mayfair Shopping Centre in Victoria, where the Bay held a space spanning more than 166,000 square feet.

A second lease for a 146,000-square-foot property at the Woodgrove Centre in Nanaimo was signed in 2000 and a third 32,700-square-foot spot for Tsawwassen Mills was occupied by Saks Off 5th.

25 other leases unclear

Hudson's Bay started seeking buyers for its 96 leases in March after it filed for creditor protection and began an ultimately unsuccessful search for an investor or buyer that could keep the company alive.

Real estate advisers had approached 60 firms in hopes of drumming up interest in the Bay leases. A dozen eventually made offers on a collective 39 locations.

In May, Liu was chosen as the successful bidder for up to 28 leases in Alberta, B.C. and Ontario, but neither company has revealed exactly which locations beyond the three she owns are part of the deal.

WATCH | What went wrong for Hudson's Bay:

What went wrong with Hudson's Bay?

▶ 4 months ago

After 355 years of history, the future of the Hudson's Bay Company is uncertain. CBC's Eli Glasner explains how we got here.

Anyone who made an offer for leases had to make a deposit of 10 per cent of their estimated purchase price. Court documents show Liu made a deposit of $9.4 million, which would equate to a purchase price of just under $100 million.

Any landlords who own properties that the Bay leased and Liu wants to move into must agree to the deal for it to move forward.

Landlords were not part of the process that selected who would be given the leases and thus could choose to fight Liu's selection or compel her to meet the same terms Hudson's Bay and Saks had agreed to.

- **Redesigning the Bay's old retail spaces will come with challenges and opportunities**
- **What the loss of the Bay means for Vancouver**

Aside from Liu's deal, Bay lawyers have teased that two other companies interested in some of the department store's properties will be announced soon.

Other than Canadian Tire Corp. Ltd., which was selected to purchase the Bay's intellectual property for $30 million, it is unknown who else made a play for leases.

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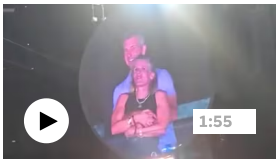

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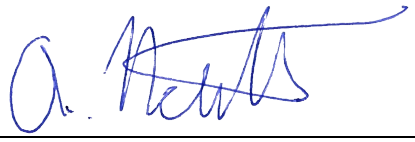

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ANDREW NESBITT
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Ruby Liu Unveils Vision to Reinvent Canadian Retail

By Craig Patterson June 18, 2025

As Canada's retail sector navigates uncertainty and reinvention, a bold new voice has entered the conversation with an ambitious vision for its future. Ruby Liu, Chairwoman of Central Walk and the entrepreneur behind a proposed new department store chain that bears her name, is preparing to reshape Canadian retail by rethinking what a store can be — merging retail, entertainment, food, and culture into one dynamic destination.

In an exclusive interview with Retail Insider conducted in Mandarin and translated by Linda Qin, CEO of Central Walk, Liu shared her philosophy on retail, the importance of experiential shopping, and her belief that Canada must draw from successful Asian retail models to reinvigorate its outdated shopping environments.

From Mall Operator to Visionary Retailer

Liu's influence in Canadian retail has already taken root. Central Walk currently owns and operates three major shopping centres in British Columbia — Mayfair Shopping Centre in Victoria, Woodgrove Centre in Nanaimo, and Tsawwassen Mills near Vancouver. Under her direction, these centres have experienced revitalization, especially Tsawwassen Mills, which has undergone a transformation through the introduction of innovative entertainment and community engagement programming.

Weihong (Ruby) Liu at Toronto's Yorkdale Shopping Centre on June 16, 2025. Photo: Craig Patterson

"Tsawwassen Mills is located in a town with just 30,000 residents, and even with a wider surrounding area, we're talking about a population of roughly 110,000," Liu explained. "It's not an easy place to succeed. But we've brought in entertainment, new ideas, and created reasons for people from an hour away to visit. That's how we know this model works."

This track record forms the foundation for Liu's next major undertaking — the launch of a department store chain named *Ruby Liu*. She has submitted a bid to acquire 28 former Hudson's Bay store locations, with final court and landlord approvals pending. While the specifics of the stores cannot yet be disclosed, Liu was eager to outline her broader vision for the Canadian retail landscape.

A New Retail Model for a New Generation

"Canadian consumers have been exhausted," Liu said. "They go to different shopping malls, and everything looks the same. There are no unique experiences, no meaningful marketing promotions or events. The whole system lacks creativity."

Liu believes that the next generation of Canadian retail must break from convention and follow more innovative international examples — particularly those found in Japan. "Japanese department stores are leading the way in attracting people back

to physical retail," she said. "They have events, educational sections, pop-up stores, and endless fresh ideas that draw people in."

In contrast, Liu views the Chinese market as having gone too far into the digital realm. "China has pushed e-commerce very hard. It's a powerful system, but it removes the human connection," she explained. "Japan has found the balance, and that's what we want to replicate and improve upon."

Isetan department store in Tokyo's Shinjuku district. The single store sells over USD $2 billion annually. Photo: Japan Shopping Now

Challenging the Doubters

Some landlords and industry observers have questioned Liu's qualifications, particularly as she lacks a traditional retail background. But she dismisses those doubts with conviction.

"Success doesn't always come from formal training," she said. "Look at people like Elon Musk — they succeeded by understanding people and thinking differently. I know consumer behaviour inside and out. I know what works."

She continued, "If we can transform a place like Tsawwassen Mills, imagine what we can do in prime city centre locations. All of the former Hudson's Bay locations we're looking at are in major urban areas. If we made it work in a small town, we can absolutely thrive in these markets."

Renderings of TM Wonder, a new multicultural food hall that will be opening at Tsawwassen Mills. Image: Central Walk

Engaging the Z Generation

Liu is particularly focused on connecting with Gen Z consumers, who she feels have been overlooked by traditional Canadian retailers.

“Younger consumers aren’t interested in luxury finishes or expensive-looking stores. They want excitement, creativity, events, and experiences that matter to them,” she said. “They’re interested in things like cosplay, pop-ups, robotics, and technology.”

She cited examples seen abroad, such as retail spaces where young people can climb walls, interact with robotic arms, or engage in short-term flash installations. “Once the event ends, the crowd disappears,” Liu noted. “So we need continuous programming that keeps people coming back.”

She envisions central stages in department stores where year-round events and performances could take place — from youth art exhibitions to dance showcases and seasonal celebrations. “We’ll work with young talent, with community partners, and even with local governments to make it happen,” she said. “This isn’t just retail — it’s culture and community building.”

Labubu dolls, image: Pop Mart

Inspirations: Pop Mart, Labubu, and Emotional Shopping

Liu also praised contemporary Asian brands like Pop Mart and Labubu, which have gained cult-like followings for their emotionally engaging collectibles and characters.

“Even though young people spend a lot of time online, they still need emotional support,” Liu said. “You can’t just hold your phone 365 days a year. Toys and dolls can offer comfort, help release stress, and give people a sense of companionship.”

Retail, she believes, needs to embrace that emotional connection. “It’s not just about what people buy — it’s how the experience makes them feel.”

The Evolution of Kids’ Play

Entertainment for children is another major pillar of Liu’s vision. “We’re developing version 2.0 of kids’ areas,” she said. “It’s not just about fun anymore — it’s also about education.”

Drawing inspiration from global concepts like KidZania, Liu aims to integrate immersive play environments where children can learn real-world skills by role-playing as doctors, firefighters, bankers, or pilots. “It’s a platform for kids to discover their passions and gain confidence. It’s something that can bring parents, educators, and governments on board.”

A Press Conference on the Horizon

While Liu cannot yet share final plans for her new stores, she intends to host an intimate press conference in Toronto on the afternoon of June 23 — the day of court proceedings related to the acquisition of the former Hudson’s Bay locations.

The event will provide an opportunity to further discuss her retail philosophy and field questions from Canadian media.

“On that day, we’ll speak more about how to get younger generations out of their rooms, off their phones, and into the real world,” Liu said. “Our mission is to build something that excites and inspires people to come together again.”

Rendering of a Ruby Liu store at Coquitlam Centre. Image: Ruby Liu

The Path Forward

Liu expects that once her court bid is approved, her stores could begin opening within three to six months, depending on the condition of each space.

While she remains cautious not to divulge specific store concepts until official approval is granted, Liu is confident that her approach — grounded in entertainment, education, and emotional connection — will offer a fresh alternative in Canada's retail landscape.

"We don't need to look backward," she said. "We need to look forward — to build something that belongs to this new generation."

More from Retail Insider:

- Ruby Liu to Launch New Department Store Chain in Canada
- Weihong Liu and the Future of Hudson's Bay
- Billionaire Weihong Liu Bids on 25 Hudson's Bay Stores

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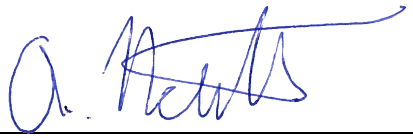

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ANDREW NESBITT
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B.C. mall owner says she wanted to run stores more than she wanted Bay trademarks

The Canadian Press

18 Jun 2025 3:40 PM

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THE CANADIAN PRESS

Author: Tara Deschamps and Nono Shen, The Canadian Press
Section: BUSINESS
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Body

Ruby Liu may have lost out on owning Hudson's Bay's name and all its trademarks, but she's not bitter because she's got designs on her own retail empire.

The B.C. real estate maven is seeking court approval for her $6 million purchase of three leases for former Bay locations in malls she owns in the province.

"I wanted to buy the trademarks, but I also like operating actual retail stores more than having the trademarks," she told The Canadian Press in an interview in Mandarin. "Owning the Bay's trademark for me is just like being a manufacturer."

Liu's remarks come after a court approved the sale of the Bay name and its trademarks to Canadian Tire Corp. Ltd. for $30 million at the start of the month.

The decision gave the retailer, which also owns SportChek, Party City, Mark's and Pro Hockey Life, a vast trove of intellectual property belonging to Canada's oldest company. It includes rights

to the Distinctly Home brand, its Hudson North apparel line and trademarks like "Bay Days" and the Zellers catchphrase "the lowest price is the law."

Liu, a Chinese entrepreneur who owns three B.C. malls, had made an offer for the trademarks in hopes of using them to revive the Bay.

She faced competition from a dozen other people or companies bidding on the Bay's intellectual property, court documents have said. Other than Canadian Tire and Liu, only Toronto investment manager Urbana Corp. has publicly disclosed it was a bidder.

“When I competed with Canadian Tire, I had to pay more than $30 million and Canadian Tire is very rich," Liu said of the bidding process, where she said she kept having to increase her offer price.

Eventually, she realized she might have to spend $50 million to win the trademarks, so, she said, "I gave up the bidding."

Hudson’s Bay lawyers have said the retailer picked Canadian Tire because its bid was "the highest and best offer resulting from a competitive process."

Financial advisers who helped on that deal said some of the offers received were indistinguishable, so they sought and obtained modifications to improve them where possible.

Liu had better luck when she went up against 11 other parties vying for 39 leases belonging to the Bay and its sister Saks banners. The Bay chose her proposal to take over up to 28 in Alberta, B.C. and Ontario.

Anyone who made an offer for leases had to deposit 10 per cent of their estimated purchase price. Court documents show Liu made a deposit of $9.4 million on top of the $6 million for the three leases in her own malls, which would equate to a purchase price of $100 million.

The transaction still needs court and landlord approval to move forward.

Liu met with landlords in early June. Some have sent letters to Hudson's Bay seeking more information on her plans and outlining "concerns," court documents show. The records don't specify what the concerns are but say the Bay is "hopeful that all matters can be resolved consensually."

In the meantime, it will ask a court on Monday to allow Liu to buy three leases at B.C. malls her Central Walk company owns — Tsawwassen Mills, Mayfair Shopping Centre and Woodgrove Centre.

Her plan is to use the spaces and any others she is able to secure to develop a modernized department store she'll name Ruby Liu and market with a scarlet jewel as its logo.

Liu said it will sell products like clothing, jewelry and makeup but also have elements for entertainment, kids, seniors, fitness and cosplay — the practice of dressing up as fictional characters.

The idea is not to "just stick to the old ways."

“I want to innovate,” she said. “I want to combine the elements of eating, drinking, and having fun with my retail business.”

It's unclear whether the leases she wants to take over allow for such activities or whether landlords would even permit them.

If they agree to her plan, she'll first have to revamp the sites she is taking over. Many have broken escalators and are in need of repairs to indoor infrastructure as well as roofs and the outdoor facades.

Liu estimates she will spend $30 million to get the spaces at the Mayfair Shopping Centre and Woodgrove Center in tip-top shape, but said it's a necessary expense to executive on her vision.

"I want to change," she said. "I don’t want my three stores to repeat what the Bay was doing.”

This report by The Canadian Press was first published July 18, 2025.

Classification

Industry:
Press Agency Releases (90%), Real Estate (90%), Retail & Wholesale Trade (90%), Retail Property (90%), Retailers (90%), Shopping Centers & Malls (90%), Rental Property (89%), Manufacturing (79%), Fashion Industry (73%), Tires (69%), Clothing Labels (67%)

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ANDREW NESBITT
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'I want to achieve something BIG'; Billionaire details her plans for Hudson's Bay leases

The Toronto Star

19 Jun 2025 8:00 AM

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Author: Estella Ren Toronto Star
Section: BUSINESS
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Length: 946 words

Body

A children's play zone, an Asian supermarket, a bustling food court. B.C. billionaire Weihong Liu has revealed new details about her plan to assume more than two dozen Hudson's Bay leases, and what she has in mind is nothing like the legendary department store Canadians once knew and loved.

Clutching three Hudson's Bay employee training manuals from 1938, Liu, the petite Chinese entrepreneur, seated in a restaurant at the downtown Toronto Marriott Hotel on Tuesday morning, said in a rare in-person interview with the Star that she understands why the iconic Canadian retailer closed its doors - and that she knows the secret to building something new and successful.

In a candid discussion, the 59-year-old chair of B.C. shopping mall owner Central Walk outlined her next steps after months of touting her plan to acquire Hudson's Bay in various videos on the Chinese social platform Rednote, and signing a deal with the retailer on May 23 to take over up to 28 of its leases for the launch of "a new modern department store concept."

Ms. Liu, dressed in a pale pink patterned blouse with a collar and a necklace adorned with tiny diamonds and a heart-shaped red gem, told the Star that the stores she's targeting won't be as large as the flagship location next to Toronto's Eaton Centre, but rather around 150,000 square feet in size - and that she plans to invest as much as $5 million to renovate each one.

"I want to bring to Toronto, Vancouver, Calgary, and the cities where my favourite stores are a shopping centre full of dining, entertainment and experiences that truly connect with people emotionally," she said in Mandarin.

Apart from the three leases tied to her own shopping centres - Tsawwassen Mills just south of Vancouver, Mayfair Shopping Centre in Victoria and Woodgrove Centre in Nanaimo - the remaining leases are still subject to landlord consent and court approval.

Liu's efforts to win over landlords appear to have encountered some hurdles. Court documents reveal that "certain landlords" have submitted letters to Hudson's Bay outlining their concerns and conditions, while Liu claimed on Tuesday that she has faced "discrimination" and "rude treatment" while seeking consent for the leases she hopes to acquire.

Currently living in an Airbnb apartment in Toronto to facilitate meetings with her legal team and Hudson's Bay landlords, Liu is expected to seek court approval on Monday for the reassignment of the three leases on her properties - a transaction valued at $6 million, according to court documents filed last Monday.

During the hour-long interview with the Star ahead of Liu's meeting with her law firm, Liu said she has met with Richard Baker, the chair of Hudson's Bay, Saks Fifth Avenue and Saks Off 5th and newly acquired Neiman Marcus, in the U.S., who she said has given her his full support.

All she wanted from him, she said, was to get information about the retailer's former merchandise vendors. Liu claims Baker responded, "I can give it to you - but only if you agree to hire my employees first," adding that he said he wants her to operate as many stores as possible. Liu said she offered to buy the Hudson's Bay downtown Vancouver store in 2019 for $580 million, but her offer was rejected.

The Star reached out to Baker and Hudson's Bay for comment but did not receive a response by the time of publication.

Liu says she sees Baker as a hardworking person like herself, but believes Hudson's Bay went out of business because he was trying to run too many companies at once.

"Why did the Bay fail? Because it didn't value young people. It didn't create spaces or events for them to gather, nor did it invest and renovate. It was only focused on making money, money, money," said Liu.

She added that she believes today's young people are increasingly absorbed in the internet and spending less time in physical spaces, and she hopes her future malls built on Hudson's Bay leases can change that.

Lui said her plan is to fill her future malls with "fun" activities, such as interactive role-playing games, to attract young people. She pointed to the LED floor at her Woodgrove Mall, which she said has proven popular with families, and that she's eager to bring more interactive technology to old Hudson's Bay locations.

In a previous video on Rednote, Liu said she planned to operate the old Hudson's Bay stores under the name "New Bay." However, she told the Star she has since changed her mind and now wants to brand them simply as "Ruby Liu."

For most of her conversation with the Star, Liu spoke with optimism and excitement about her retail ambitions. But when the topic turned to a recent meeting with a landlord, she slammed her coffee cup down on the table in frustration.

Liu said she met with five or six landlords in early June, and most were friendly - but one representative from a major Toronto landlord whom she refused to name was "extremely rude" and "stormed out" after just five or six minutes, making it clear he did not support Liu's proposal. The Star was not able to independently verify this claim.

"I was treated unfairly and rudely - you could even call it outright discrimination," Liu said. "They told me I had no experience and no track record."

She pushed back on that view, arguing that even Hudson's Bay, despite being founded in 1670 and conducting business for more than 300 years, still ended up shutting down.

What truly matters, she said, is understanding consumers.

"I'm deeply grateful to Canada. I want to give back - to all consumers, to the Canadian people. As a Chinese person, I want to achieve something big," she said. "I'm not just investing money - I'm investing my energy and effort too."

Classification

Industry:
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ANDREW NESBITT
LSO#90514O

Ruby Liu gets keys to former Hudson's Bay-owned store as she looks to acquire more leases

TERRI THEODORE
DELTA, B.C.
THE CANADIAN PRESS
PUBLISHED JUNE 26, 2025

Billionaire Ruby Liu, centre, holds a set of keys to a former Hudson's Bay-owned Saks off 5th department store.

DARRYL DYCK/THE CANADIAN PRESS

British Columbia billionaire Ruby Liu has received the keys to a store taken over from Hudson's Bay, the first of more than two dozen that she has her eyes on.

Liu said Thursday she plans to turn the former Saks OFF 5th store in the Tsawwassen Mills mall in Delta, B.C., into a cultural, tourist and retail destination.

Amid little fanfare, with only a few shoppers walking past to observe, Liu and about a dozen of her staff also cheered for video and photos while holding signs reading, The Bay handover to Ruby Liu.

The almost 3,000 square metre location is the smallest of three Bay leases she's been allowed to take over by an Ontario court overseeing creditor protection proceedings.

The court allowed her to purchase the leases in mall properties she owns in Delta, Victoria and Nanaimo for a total of $6 million.

Liu also wants another 25 Hudson's Bay leases across the country, but the court heard on Monday that landlords are wary because they don't know what she plans.

Ruby Liu lacks 'foundational' experience to run former HBC stores, Cadillac Fairview CEO says

Speaking through a Mandarin interpreter on Thursday, Liu said she would divide those locations into either flagship or retail stores, and name them after herself, Ruby Liu.

She said she hadn't decided yet which stores would be the flagships, only that it would be "based on location, current traffic, and sales."

Liu said retail operations could open in three to six months, but flagship stores would need improvements and renovations.

Lawyers for those landlords, including Cadillac Fairview, Oxford Properties and Primaris, told an Ontario judge this week that they've been "troubled" with their interactions with Liu, with no productive discussions or "meaningful disclosure."

A letter Liu sent to other landlords of 25 leases earlier this month says she has budgeted $84 million to revamp properties covered by Bay leases she wants to

obtain.

It also says $96 million would be spent to ramp up inventory over eight months.

The document says Liu has met with more than 50 former Bay suppliers who are willing to sell or consign product to her. It does not name any of the suppliers.

She said Thursday that any changes at those locations – aside from the current retail-type operation – would be done with the landlord's approval.

"Because we are taking over the lease, we are following the land use of the lease, operating as a modern department store. For anything (I'm) talking about, that's under the condition that we will get the landlord's support," she said.

Liu has previously said her retail stores would stock apparel, jewellery and makeup but also feature children's play spaces, entertainment offerings, dining experiences and areas for cosplay – the practice of dressing up as fictional characters.

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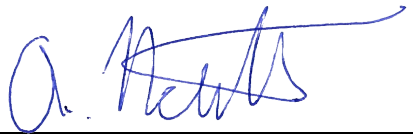

A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Exhibit “R”

The original video published by *CBC News* on July 7, 2025, can be accessed at the following link:

https://youtu.be/ViUpF7Q1LSA

A local copy of the video published by *CBC News* on July 7, 2025, can be downloaded at the following link:

https://tgf.sharefile.com/public/share/web-sfb0043d9feee4947b146e7bce17428e5

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A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Legal fight over contentious Hudson's Bay lease deal adjourned

SUSAN KRASHINSKY ROBERTSON > RETAILING REPORTER

PUBLISHED JULY 15, 2025

B.C. billionaire Weihong (Ruby) Liu has already taken over three store leases in malls owned by Central Walk, the real estate investment company she chairs. She is looking to take over 25 more leases.

DARRYL DYCK/THE CANADIAN PRESS

The legal fight over a controversial deal to sell the leases of 25 former Hudson's Bay stores to B.C. billionaire Weihong (Ruby) Liu was delayed on Tuesday, after Ms. Liu arrived in court without legal representation.

The deal, which covers stores in Ontario, Alberta and B.C., faces significant opposition. The majority of landlords have said they will dispute any attempt to force the assignment of the leases to Ms. Liu.

Tuesday's hearing in Toronto was scheduled to deal with a motion from some of Hudson's Bay's senior lenders, who have asked the Ontario Superior Court of Justice to terminate the transaction.

ReStore Capital LLC, the agent for a syndicate of senior lenders to Hudson's Bay, filed the motion last week.

VIDEO 1:33

Hudson's Bay was back in court for a fight with one of its biggest lenders who wants it to terminate a deal it has to sell 25 of the retailer's leases to B.C. billionaire, Ruby Liu. The judge adjourned the hearing 'for a short period of time,' urging Ms. Liu to hire a lawyer to represent her and her plans to buy the leases.

THE CANADIAN PRESS

Those lenders argue that since the deal is unlikely to succeed, Hudson's Bay should not continue to spend cash that should be used to repay the company's debts to instead pay rent to hold on to those store spaces, and other expenses, in hopes of completing the transaction.

In a new report filed shortly after midnight on the night before the hearing, the court monitor overseeing the process also wrote that the lease deal should be terminated.

"As of the date hereof, the potential lease purchaser has not: (a) provided additional information or responses to the various letters received from the landlords' counsel; nor (b) obtained consent to the assignment from any of the landlords," the monitor's report stated.

According to the report, the cost to Hudson's Bay of continuing to pursue the transaction is more than $4.7-million a month for expenses including rent, property taxes and estimated utilities.

Inside the final days of Hudson's Bay

Ms. Liu, the chairwoman of real estate investment company Central Walk, based in Nanaimo, B.C., has already paid $6-million to take over three store leases in malls where there was no landlord opposition, because they are owned by Central Walk.

If successful, the deal for the remaining 25 leases could generate significantly more money for Hudson's Bay to pay some of its debts.

But the court will need to consider whether the court monitor approves the proposed lease assignment, and whether it would be "appropriate" to transfer the rights and obligations, judge Peter Osborne explained during the hearing on Tuesday.

He urged Ms. Liu to retain new legal counsel, saying it is "very much in your interest" to submit materials to the court.

Justice Osborne also disclosed on Tuesday that Ms. Liu and Central Walk chief executive officer Linda Qin had e-mailed him directly last week, and reminded them that "in no circumstances should any party attempt to communicate directly with me" as court proceedings continue.

Justice Osborne added that he is "concerned" about the costs related to the delay, and urged Hudson's Bay and other parties to schedule a hearing as soon as possible to deal with the motion.

"Some time has passed," Justice Osborne said, referring to the weeks since the announcement of the Central Walk lease deal on May 23. "So I want to keep this moving."

Struggling with sales declines, mounting losses and $1.1-billion in debt, Hudson's Bay filed for court protection from its creditors on March 7, under the Companies' Creditors Arrangement Act (CCAA). Canada's oldest retailer closed all of its locations permanently on June 1.

The bidding process for the leases was designed to generate money toward paying back senior lenders. For the leases covered under the deal with Ms. Liu, there were no "alternative transactions with a higher prospect of completion," according to a court filing from the retailer, and another 62 of the store locations received no bids.

Hudson's Bay has already scheduled a hearing for July 31 to seek approval for another lease-assignment agreement with an unnamed party, covering eight former store spaces.

Outside the courthouse after the adjournment on Tuesday, Ms. Liu said that she plans to hire new legal counsel soon. Speaking in Mandarin translated by Ms. Qin, Ms. Liu added that lawyers from Miller Thomson LLP — the second law firm Central Walk has worked with during the process — dropped them as a client on Sunday after a dispute over legal fees.

Ms. Qin declined to answer questions about whether the company had hired any executives with retail experience to run the department stores she wants to launch.

Ms. Liu's lack of experience as a retailer is among the concerns raised by landlords, along with the absence of details about the suppliers who will provide products for the stores, whether Central Walk has logistics in place to ship items to a 28-store network and to customers across Canada, and their assertion that financial projections provided by Central Walk are not realistic.

Plans for product suppliers are still in the works. Ms. Liu added that Central Walk plans to hold meetings with suppliers later this month, and invited both former Hudson's Bay vendors and other companies to attend.

"We will work tremendously closely with HBC, with the monitor, to make business plans, to do all the preparations, to provide materials and try to satisfy every party's request," Ms. Liu said.

While speaking with reporters, she held a "Support Ruby Liu" sign featuring her photo and a QR code to a Change.org petition asking people to endorse her plan to take over the store spaces.

"We will provide jobs, create jobs. And we believe, we're confident, and we're prepared to do so," Ms. Qin said, translating for Ms. Liu. Ms. Qin then raised her fist in the air.

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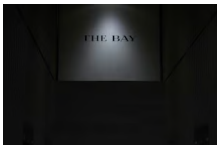

Hudson's Bay reaches more lease deals across Canada for its locations

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A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

Exhibit "T"

An original copy of the video published by the *Canadian Press* on July 15, 2025, can be accessed on the *Canadian Press* website at the following link:

https://www.thecanadianpressnews.ca/hudsons-bay-hearing-on-ruby-liu-lease-deal-adjourned/video_dfc791b9-739a-52ae-a599-a146973459c9.html

A local copy of the video published by the *Canadian Press* on July 15, 2025, can be accessed at the following link:

https://tgf.sharefile.com/public/share/web-sa85b4db56cd84a81b8d20e1d50b3d44e

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

BUSINESS

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

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

Updated 9 hrs ago | July 19, 2025

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

Estella Ren/Toronto Star

By Estella Ren Staff Reporter

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

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

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

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

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

BUSINESS

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

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

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

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

Central Walk photo

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

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

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

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

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

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

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

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

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

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

Alireza Kaveh, a former Hudson's Bay employee and now the CEO of a luxury jewelry brand, echoed the sentiment and said he saw many people getting emotional when Liu spoke on Saturday and said she is not "doing this for herself" but everyone else.

"Everybody was waiting for someone to step in to come up with a solution. She's here. Let's not take her for granted," he said.

Estella Ren is a Toronto-based general assignment reporter for the Star. Reach her via email: ***eren@thestar.ca***

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A Commissioner for taking affidavits

ANDREW NESBITT
LSO#90514O

'I can feel their enthusiasm': Billionaire Ruby Liu holds job fair to bolster bid to take over HBC leases

National Post (f/k/a The Financial Post)(Canada)

20 Jul 2025 8:00 AM

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Author: Naimul Karim, Naimul Karim
Section: ECONOMY
Print Edition: Web Edition
Length: 730 words

Body

Vancouver-based billionaire Ruby Liu was welcomed by dozens of former Hudson's Bay employees at a job fair in Toronto on Saturday, as her organization staged a recruitment event for new stores she plans to open up after taking over the Bay's leases.

Liu has not received court approval to take over 25 of the Bay's leases as per a deal inked in May, and has yet to satisfy the demands of some of the landlords who have raised concerns about her takeover and want her to submit a proper business plan. One of Hudson's Bay senior lenders filed a motion this month to terminate the deal with Liu, arguing that the delay is costing the company money.

But none of these factors seemed to discourage Liu on Saturday, who danced with applicants, walked around with a selfie stick to take photos and promote the event on social media and even briefly paused her recruiting to sing the national anthem.

"I am confident that we are going to get the stores, so we are preparing for that," Liu, whose statement was translated, told reporters at the event. "We have received almost a thousand resumés online. I wanted to meet these candidates in person. I can feel their enthusiasm."

Liu agreed to take over the leases for 28 of 96 Hudson's Bay stores, all of which were shut down last month as Canada's oldest retailer, which filed for bankruptcy protection under the Companies' Creditors Arrangement Act in March, looks to pay back millions of dollars to its creditors. Aside from monetizing its leases, the Bay also fired all its employees, sold intellectual property rights to Canadian Tire and is looking to auction its valuable artifacts.

Each of those steps, including Liu's deal, needs to be approved by an Ontario court.

Last week, an Ontario court was supposed to make a decision on whether or not HBC should cancel Liu's agreement, but that hearing had to be postponed, mostly because Liu arrived at court without a lawyer.

Liu said that her previous legal counsel had quit on Sunday afternoon, ahead of the hearing, which took place on Tuesday.

"Our previous legal counsel didn't help us submit the business plan to the landlords and some materials we hoped to submit," she said. "We are very disappointed."

HBC, Canada's oldest retailer, filed for bankruptcy protection under the Companies' Creditors Arrangement Act in March.

But things have changed since then, said Liu, who hired a new lawyer and hopes to go to court in mid-August. "We want to meet with the landlords more and more," she said. "It was not arranged in the past as we wished and we hope that will be happening."

Liu said that she is willing to "share the profits" with landlords from her flagship stores, which are going to be "fun and exciting," she said during a speech at the event.

The stores will dedicate about 30,000 square feet for a kids' play area, Liu said, and "flagship" stores are also likely to have Asian supermarkets and an Asian fusion dining area.

She also plans to have seven to eight "platinum stores" that will focus on an "immersive shopping experience" to attract younger shoppers.

Liu said that she took out "$300 million from her own pocket" to build the stores and aims to spend $10 million in marketing every year.

Liu attributed the Bay's demise at least in part to a lack of marketing and an inability to attract younger customers.

"In two or three years, you will see new Ruby Liu stores in Canada," she said. "If we are successful, in five years we are going to go to other countries in North America and the rest of the world. We are planning to build 30 stores worldwide if we are successful."

About 200 people attended Saturday's event and Liu said she planned to submit documents collected from potential vendors and applicants when she returns to court in August, as evidence of the viability of her plans.

While the event was open to the public, the majority of the applicants were former HBC employees. Liu said she would give preference to them.

Hudson's Bay fights back against lender that wants to terminate lease sales to Ruby Liu(https://financialpost.com/news/retail-marketing/hudsons-bay-fights-motion-terminate-ruby-liu-lease-sales)

Court decision on sale of 25 Hudson's Bay leases delayed as buyer appears without a lawyer(https://financialpost.com/news/retail-marketing/court-decision-sale-25-hudsons-bay-leases-delayed) !@COPYRIGHT=© 2025 Postmedia Network Inc. All rights reserved.

Classification

Industry:
Lawyers (89%), Rental Property (89%), Retail & Wholesale Trade (89%), Retailers (89%), Event Marketing (73%), Selfies (73%), Social Media (73%)

Subject:
Employment Fairs (91%), Recruitment & Hiring (90%), Takeovers (90%), Wealthy People (90%), Business Insolvency & Bankruptcy (89%), Business Plans (89%), Lawyers (89%), Negative Misc News (89%), Negative News (89%), Insolvency & Bankruptcy (79%), Agreements (78%), Intellectual Property (78%), Intellectual Property Law (78%), Layoffs & Dismissals (78%), Approvals (77%), Auctions (77%), Law & Legal System (77%), Law Courts & Tribunals (77%), Delays & Postponements (74%), Selfies (73%), Social Media (73%)

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BIV

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Hudson's Bay receives approval for sale of three leases to B.C. mall owner Ruby Liu

Tara Deschamps, The Canadian Press
Jun 23, 2025 12:13 PM

Ruby Liu is shown leaving court in Toronto on Monday June 23, 2025. The B.C. billionaire looking to turn Hudson's Bay's old digs into her own retail empire left court Monday with the beginnings of her venture in hand — and a looming fight that could curtail her full ambitions. THE CANADIAN PRESS/Nathan Denette

TORONTO — The B.C. billionaire looking to turn Hudson's Bay's old digs into her own retail empire bounded down the steps of a Toronto courthouse Monday and pumped her fist in the air.

Ruby Liu made the gesture after winning a trio of leases, even while she faces opposition from landlords preparing to keep her from getting any more.

"When the right decision comes, they will support it," she said in Mandarin outside the courthouse. "We believe today is different from tomorrow."

Ontario Superior Court judge Peter Osborne granted Liu permission to take over leases for three Hudson's Bay properties in malls she owns. She will pay $6 million for the spaces at Tsawwassen Mills, Mayfair Shopping Centre and Woodgrove Centre in B.C.

Liu wants to use the properties to open a chain of department stores she will name after herself. She has told The Canadian Press they will sell makeup, jewelry and apparel but will also have play spaces for children, dining areas and entertainment space.

Her hope is to have at least 28 locations, but opposition to her plan is mounting.

Landlords representing 23 leases in a group of 25 Liu wants to purchase don't want her to take over the sites, court documents filed last week said. This group of leases includes stores in Alberta, B.C. and Ontario.

"We actually think it is 25 of 25 that have objected," David Bish, a lawyer for landlord Cadillac Fairview, told the judge in court on Monday.

He said his client and others have been provided with no copies of Liu's bid and little information about her plan. Lawyers for Oxford Properties and Primaris echoed his comments.

"The process has been very troubled," Bish said. "At some point, we may discuss, if there is a forced assignment, how troubled it has been."

As Bish spoke, Liu sat in the gallery mostly grinning. She cut a striking figure, clad in a hot pink and lime green floral shirt with a black blazer and paired with dark boots and a white Louis Vuitton purse.

An entourage of staff flanked her during the proceedings and earlier, when she walked around the courthouse posing for photos in front of its crest and telling media she was enjoying her visit to Toronto so much, she plans to move there.

Bish's remarks didn't seem to phase her. Later, she told reporters, "a lot of landlords are supporting me."

"If I get the court's approval, I will work closely with the landlords in my plans and I am very confident the landlords will welcome me," she said.

Leases have become the latest flashpoint in Hudson's Bay's creditor protection proceedings that started in March, a few months shy of the storied department store's 355th birthday. The retailer had sought a buyer who could keep some semblance of the retailer alive, but the search was fruitless.

By June 1, all 80 Bays and 16 stores run under the Saks brands closed and their leases were up for grabs. A dozen bidders made offers on a collective 39 properties.

Liu, who made her money in China's real estate market, wound up winning the leases at three malls she runs because her bid had a superior value and terms, the Bay has said.

“She is contributing millions of dollars of real value to the Companies’ Creditors Arrangement Act process," Gavin Finlayson, a lawyer representing Liu, told a court Monday.

"She is betting on herself.”

Liu told The Canadian Press she expects to spend more than $30 million to revamp the spaces at her malls to accommodate her Ruby Liu stores.

If the Bay eventually asks for court approval to sell her 25 more, she will be facing an even bigger bill.

Anyone who made an offer for leases had to make a deposit of 10 per cent of their estimated purchase price. Court documents show Liu made a deposit of $9.4 million, in addition to $6 million for the three approved leases, which would equate to a purchase price of $100 million for 28 leases.

“That is not really a business plan, that is a full-circle investment," Liu's lawyer Finlayson said in court while referencing her broader bid.

To make that investment a reality, Liu and her staff have been on a charm offensive.

They launched a petition asking the public to support their goal. It had about 330 signatures as of Monday morning.

They also published a public letter from Liu, who said her quest to own the Bay’s leases is about reimagining retail and finding a way to give back to a country that gave her a new life.

Liu admitted her task "won’t be easy." She said some, including her own family, have questioned her and whether she will spend her whole fortune on the venture.

“To me, this isn’t a gamble. It’s not just about money or profit,” she wrote. “It’s about building something meaningful – a space full of life, where people can reconnect in the real world.”

Liu had bid on owning the Bay's name and trademarks, but says she backed away after realizing she would have to continue to increase her offer to compete with Canadian Tire, which ultimately won the right to buy the intellectual property for $30 million.

On Friday, Osborne approved a request to remove any references to Hudson's Bay and HBC from the name of the department store company.

The name change is standard to avoid confusion in cases where someone has bought the rights to a collapsing company's name.

This report by The Canadian Press was first published June 23, 2025.

Tara Deschamps, The Canadian Press

Have a story idea? **Letter to the editor** **Report a mistake**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **HUDSON'S BAY COMPANY ULC** / COMPAGNIE DE LA BAIE D'HUDSON SRI et al.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF NATALIE LONGMORE
Sworn August 8, 2025

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC / COMPAGNIE DE LA BAIE D'HUDSON SRI et al.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

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Returnable August 28, 2025

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