

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

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

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

Applicants

**MOTION RECORD
(Re: YM & IC Lease Assignment Agreements,
Stay Extension and Approval of Monitor's Reports)
(Returnable July 31, 2025)**

July 25, 2025

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CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC.,
HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

Applicants

**SERVICE LIST – ADDITIONAL PARTIES
(as at July 24, 2025)**

PHH Vehicle Management Services Inc. 2233 Argentia Road, Suite 400 Mississauga, ON L5N 2X7	Levy Canada Fashion Company 225 Chabanel St., West Suite 200 Montreal, QC H2N 2C9
Mercury Jewellery Inc. 451 Millway Avenue, Unit 6 Concord, ON L4K 3V6	Johnson Controls Capital Canada Inc. 56 Leek Crescent Richmond Hill, ON L4B 1H1
Computershare Trust Company of Canada 100 University Avenue, 8th Floor Toronto, ON M5J 2Y1	Caulfeild Apparel Group Ltd. 1400 Whitehorse Road Downsview, ON M3J 3A7 Email: craig@caulfeild.com
CCA FINANCIAL, LLC 7275 Glenforest Dr, Suite 100 Richmond, BC V6V 2G6 Email: info@ccafinancial.com	YM INC. 50 Dufflaw Road Toronto, ON M6A 2W1 Email: egrundy@yminc.ca

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

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

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

Applicants

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TAB 1

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

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

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

Applicants

**NOTICE OF MOTION
(Re: YM & IC Lease Assignment Agreements,
Stay Extension and Approval of Monitor's Reports)
(Returnable July 31, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on July 31, 2025, at 11:00 a.m., or as soon after that time as the Motion can be heard.

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

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

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

THE MOTION IS FOR:¹

1. The issuance of the following orders in support of the Applicants' motion:

(a) an order (the "**YM Approval and Vesting Order**"), among other things:

- i. approving the Assignment and Assumption of Leases dated as of May 28, 2025, between Hudson's Bay, as assignor, and YM Inc. (Sales) ("**YM**"), as assignee (as amended on June 18, 2025, June 25, 2025, July 16, 2025, and from time to time, the "**YM Lease Assignment Agreement**");
- ii. approving the transactions contemplated by the YM Lease Assignment Agreement (the "**YM Transactions**");
- iii. vesting the Company's right, title, and interest in and to the YM Leases (as defined below), all related rights, benefits and advantages, and any right, title, and interest of the Company in the FF&E and Trade Fixtures in the YM Assigned Premises (each as defined and described in the YM Lease Assignment Agreement), in and to YM, free and clear of all claims and encumbrances; and
- iv. sealing the confidential appendix to the Seventh Report of the Monitor, to be filed, containing a summary of the economic terms of the bids received in the Lease Monetization Process for the YM Leases, until closing of the YM Transaction;

(b) an order (the "**IC Approval and Vesting Order**"), among other things:

- i. approving the Assignment and Assumption of Lease dated as of July 23, 2025, between Hudson's Bay, as assignor, Ivanhoe Realties Inc. ("**IC**"), as assignee, and Ivanhoe Cambridge II Inc., as landlord (as amended from time to time, the "**IC Lease Assignment Agreement**");

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Franco Perugini sworn July 25, 2025.

- ii. approving the transactions contemplated by the IC Lease Assignment Agreement (the “**IC Transaction**”); and
 - iii. vesting the Company’s right, title, and interest in and to the IC Lease (as defined below), all related rights, benefits and advantages, and any right, title, and interest of the Company in the FF&E in the IC Assigned Premises (each as defined and described in the IC Lease Assignment Agreement), in and to IC, free and clear of all claims and encumbrances other than permitted encumbrances;
- (c) an order (the “**Stay Extension and Approval of Monitor’s Report**”), among other things:
- i. extending the Stay Period until and including October 31, 2025; and
 - ii. approving the Monitor’s Reports and the activities of the Monitor referred to therein.
2. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, on March 7, 2025, the Applicants sought and were granted protection under the CCAA by the Court.
2. At the Comeback Motion commencing on March 21, 2025, the Applicants obtained the Lease Monetization Order which, among other things: (a) approved the agreement entered into between Hudson’s Bay and Oberfeld pursuant to which Oberfeld was engaged to act as the Broker responsible for assisting in the marketing of Leases; and (b) authorized the Applicants and the Broker to conduct the Lease Monetization Process under the supervision of the Monitor.
3. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. Following a review of the bids received (in consultation with the Monitor, Oberfeld, and certain of the Company’s secured lenders) the Applicants declared YM’s bid to be the Successful Bid in respect of the YM Leases and IC’s bid to be the Successful Bid in respect of the IC Lease.

4. The Applicants are now seeking approval of the assignments of five of the YM Leases to YM and the IC Lease to IC, pursuant to the YM Lease Assignment Agreement and the IC Lease Assignment Agreement, respectively.

5. The Applicants are also seeking an extension of the Stay Period until and including October 31, 2025, and seek approval of the Monitor's activities as outlined in the Monitor's Reports dated from March 16, 2025, through the anticipated Seventh Report.

Conduct of Lease Monetization Process

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

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

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

YM Approval and Vesting Order

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

10. The execution of the YM Lease Assignment Agreement represents the culmination of extensive solicitation efforts in respect of the YM Leases pursuant to the Lease Monetization Process.

11. Landlords Waivers have been obtained with respect to each of the YM Leases contemplated to be assigned to YM. These Landlord Waivers are in addition to and in furtherance of the YM Lease Assignment Agreement. The Landlord Waivers provide, among other things, that the applicable Landlords consent to the assignment of the YM Leases to YM.

12. The Applicants are therefore seeking the issuance of the YM Approval and Vesting Order as they believe the consideration paid by YM is fair and reasonable and represents the highest and best offers received within the marketing process for the YM Leases. If approved, the Transactions will also result in a reduction of Landlord claims against the estate of the Company that would otherwise arise from the disclaimer of the YM Leases.

Sealing Request

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

14. Disclosure of the information contained in the Confidential Summary at this time could pose a serious risk to the objective of maximizing value in these CCAA Proceedings, including because a disclosure of the economic terms of the bids received in the Lease Monetization Process for the YM Leases may impair any efforts to remarket the YM Leases if the YM Transactions do not close.

IC Approval and Vesting Order

15. After careful consideration of all factors, and receiving no other bids for the IC Lease, the Company, in consultation with its legal counsel, Oberfeld, and the Monitor determined that the IC Bid was the most favourable bid for the IC Lease and declared IC to be the Successful Bid for the IC Lease.

16. The execution of the IC Lease Assignment Agreement represents the culmination of extensive solicitation efforts in respect of the IC Lease pursuant to the Lease Monetization Process.

17. The Landlord under the IC Lease is affiliated with IC, and as such, the approval of the IC Lease Assignment Agreement is supported by the IC Landlord.

18. The Applicants are therefore seeking the issuance of the IC Approval and Vesting Order. The Applicants believe that approval of the IC Lease Assignment Agreement serves the best interests of both the Applicants and their stakeholders. Furthermore, the Applicants consider the IC Transaction to be fair and reasonable, particularly in light of the overall cost savings it offers to the Applicants' estate.

19. If approved, the IC Transaction will also result in a reduction of the Landlord's claim against the estate of the Company that would otherwise arise from the disclaimer of the IC Lease.

Stay Extension

20. As the current Stay Period expires on July 31, 2025, the Applicants are seeking to extend the Stay Period until and including October 31, 2025.

21. The requested extension will allow the Applicants to, among other things, (a) close the YM Transactions and the IC Transaction; (b) finalize motion materials and seek approval of the Central Walk APA; (c) continue to develop and conduct the Art Collection Auction; (d) complete WEPPA matters; and (e) continue to advance the maximization of the value of their estate for the benefit of their stakeholders and winding up the Applicants.

22. The Applicants have acted, and continue to act, in good faith and with due diligence during the course of the CCAA Proceedings.

23. An updated cash flow statement prepared by the Applicants and reviewed by the Monitor demonstrates that the Applicants have sufficient liquidity to operate through the proposed Stay Period.

24. The Monitor is supportive of the proposed extension of the Stay Period. The Applicants' stakeholders will benefit from the extension of the Stay Period.

Approval of Monitor's Reports and Activities

25. The Applicants are seeking approval of the Monitor's activities described in the First Report of the Monitor dated March 16, 2025, the Supplement to the First Report of the Monitor dated March 21, 2025, the Second Report of the Monitor dated April 22, 2025, the Third Report of the Monitor dated May 9, 2025, the Fourth Report of the Monitor dated May 29, 2025, the Fifth

Report of the Monitor dated June 19, 2025, the Sixth Report of the Monitor dated July 14, 2025, and the Seventh Report of the Monitor, to be filed, and the Monitor's activities described therein.

26. The Monitor and its counsel have provided invaluable assistance to the Applicants in the CCAA Proceedings.

27. The Applicants support the approval of the Monitor's Reports and the Monitor's activities described therein.

Other Grounds

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

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

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

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

31. The Affidavit of Franco Perugini sworn July 25, 2025;

32. The Seventh Report of the Monitor and confidential supplement, to be filed; and

33. Such further and other evidence as counsel may advise and this Court may permit.

July 25, 2025

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Counsel for the Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable July 31, 2025)**

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Lawyers for the Applicants

TAB 2

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

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

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

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

Applicants

**AFFIDAVIT OF FRANCO PERUGINI
(Sworn July 25, 2025)**

I, Franco Perugini, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Senior Vice President, Real Estate & Legal of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.¹
2. I, together with other members of management, have been responsible for overseeing the Applicants' restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary, together with the Monitor and Reflect. Where I have relied upon such information, I believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavits of Michael Culhane sworn on May 26, 2025, June 16, 2025 (the

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

“Second Culhane Affidavit”), and July 13, 2025 (the **“Third Culhane Affidavit”**), and the affidavits of Jennifer Bewley sworn on March 7, 2025, March 14, 2025, March 21, 2025, April 17, 2025, and May 7, 2025.

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

(a) an order (the **“YM Approval and Vesting Order”**), among other things:

- i. approving the Assignment and Assumption of Leases dated as of May 28, 2025, between Hudson’s Bay, as assignor, and YM Inc. (Sales) (**“YM”**), as assignee (as amended on June 18, 2025, June 25, 2025, July 16, 2025, and from time to time, the **“YM Lease Assignment Agreement”**);
- ii. approving the transactions contemplated by the YM Lease Assignment Agreement (the **“YM Transactions”**);
- iii. vesting the Company’s right, title, and interest in and to the YM Leases (as defined below), all related rights, benefits and advantages, and any right, title, and interest of the Company in the FF&E and Trade Fixtures in the YM Assigned Premises (each as defined and described in the YM Lease Assignment Agreement), in and to YM, free and clear of all claims and encumbrances; and
- iv. sealing the confidential appendix to the Seventh Report of the Monitor, to be filed, containing a summary of the economic terms of the bids received in the Lease Monetization Process for the YM Leases, until closing of the YM Transaction;

(b) an order (the **“IC Approval and Vesting Order”**), among other things:

- i. approving the Assignment and Assumption of Lease dated as of July 23, 2025, between Hudson’s Bay, as assignor, Ivanhoe Realities Inc. (**“IC”**), as assignee, and Ivanhoe Cambridge II Inc., as landlord (as amended from time to time, the **“IC Lease Assignment Agreement”**);
- ii. approving the transactions contemplated by the IC Lease Assignment Agreement (the **“IC Transaction”**); and

- iii. vesting the Company's right, title, and interest in and to the IC Lease (as defined below), all related rights, benefits and advantages, and any right, title, and interest of the Company in the FF&E in the IC Assigned Premises (each as defined and described in the IC Lease Assignment Agreement), in and to IC, free and clear of all claims and encumbrances;
- (c) an order (the “**Stay Extension and Approval of Monitor’s Report**”), among other things:
- i. extending the Stay Period until and including October 31, 2025; and
 - ii. approving the Monitor’s Reports (as defined below) and the activities of the Monitor referred to therein.
5. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

I. BACKGROUND

6. Hudson’s Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada.
7. The Applicants suffered severe liquidity issues as a result of, among other things, the evolving retail landscape, deteriorating brick-and-mortar retail environment, a decline in foot traffic at its stores, including as a result of the COVID 19 pandemic, and ongoing trade tensions with the United States, including the threat of tariffs, retaliatory tariffs, and newly imposed tariffs.
8. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, the Applicants sought and were granted protection under the CCAA by the Court on March 7, 2025.
9. At the hearing of the Comeback Motion on March 21, 2025, the Applicants sought and obtained: (a) the ARIQ which, among other things, approved Reflect’s engagement as financial advisor to the Company; (b) the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect to conduct the SISP under the supervision of the Monitor (which was amended on April 24, 2025, to remove the Company’s Art Collection from the Property available for sale pursuant to the SISP); (c) the Liquidation Sale Approval Order which, among

other things, authorized the Applicants to commence the Liquidation Sale at all but six of Hudson's Bay's 96 stores across Canada; and (d) the Lease Monetization Order which, among other things: (i) approved the agreement entered into between Hudson's Bay and Oberfeld, pursuant to which Oberfeld was engaged to act as the Broker responsible for assisting in the marketing of Leases; and (ii) authorized the Applicants and the Broker to conduct the Lease Monetization Process to market Hudson's Bay Canada's Leases under the supervision of the Monitor.

10. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. Following a review of the bids received (in consultation with the Monitor, Oberfeld, and certain of the Company's secured lenders) the Applicants declared YM's bid to be the Successful Bid in respect of the YM Leases. IC's bid was not initially declared a Successful Bid with respect to the IC Lease due to its low price; however, following negotiations with IC, the Applicants subsequently declared IC's bid to be the Successful Bid in respect of the IC Lease due to the various cost-savings to the Applicants resulting from the closing of the IC Transaction.

11. The Applicants are now seeking approval of the assignments of the YM Leases to YM and the IC Lease to IC, pursuant to the YM Lease Assignment Agreement and the IC Lease Assignment Agreement, respectively, each as further described below.

12. Initially, the YM Lease Assignment Agreement contemplated the assignment of up to eight Leases to YM. However, Landlord Waivers consenting to the proposed assignments were obtained with respect to only five YM Leases. The YM Lease Assignment Agreement was amended to, among other things, terminate the YM Lease Assignment Agreement with respect to the three Leases for which no Landlord Waivers could be obtained. The Landlord under the IC Lease is affiliated with IC. Accordingly, the Applicants do not expect any opposition with respect to the granting of the YM Approval and Vesting Order and the IC Approval and Vesting Order.

13. As the current Stay Period expires on July 31, 2025, the Applicants are also seeking to extend the Stay Period until and including October 31, 2025. As set out below, the Applicants have acted in good faith and with due diligence since the most recent Order of the Court extending the Stay Period. The extension to the Stay Period will permit the Applicants to conclude the processes previously approved by the Court and continue to advance their efforts to maximize the value of their assets for the benefit of their stakeholders and advance the winddown of the Applicants.

II. UPDATE ON THE APPLICANTS' ACTIVITIES

14. Since the granting of the Stay Extension & Distribution Order on May 13, 2025, which extended the Stay Period until and including July 31, 2025, the Applicants, in consultation with and with the assistance of the Monitor and their respective advisors, have continued to diligently pursue various efforts within the CCAA Proceedings to maximize the value of their assets for the benefit of their stakeholders and have addressed a variety of issues affecting the Applicants. A summary of these activities is set out below.

A. Liquidation Sale Update

15. On March 21, 2025, the Court granted the Liquidation Sale Approval Order which authorized the Applicants to commence the Liquidation Sale on March 24, 2025, at all but six of the Company's 96 Stores across Canada. Commencing April 24, 2025, the six excluded Stores were included in the Liquidation Sale.

16. As described in the Third Culhane Affidavit, the Liquidation Sale concluded, and all Stores were closed by June 1, 2025. However, material amounts of FF&E and Store signage remain at various Store locations. Since the completion of the Liquidation Sale, and the unanticipated abandonment of FF&E by Hilco, Hudson's Bay and Reflect have been coordinating the FF&E removal directly and in consultation with the Landlords. Those efforts continue.

17. Hudson's Bay, with the assistance of Reflect, has attempted to reduce the costs of FF&E removal relative to initial estimates through: (a) obtaining additional quotes from contractors assisting with the removal, and in some cases working directly with Landlords; (b) entering into arrangements with bulk consumers to remove the FF&E at no consideration for or cost to Hudson's Bay; and (c) continuing to engage in discussions with Landlords who in some cases have maintained unsold FF&E for future tenant use or otherwise. These efforts continue; however, some initial progress has been made in respect of reducing costs relative to initial estimates.

18. In addition to completing sales at the store level, Hudson Bay completed the transfer of inventory at each of its four distribution centres, and each of the leases have been disclaimed.

B. SISP Update

19. On March 21, 2025, the Court granted the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect to conduct the SISP under the Monitor's supervision.

20. The Bid Deadline under the SISP was April 30, 2025. Following a review of the bids received (in consultation with the Monitor, Reflect, and certain secured lenders), the Applicants declared Canadian Tire's bid to be the Successful Bid in respect of the Company's intellectual property portfolio.

21. On June 3, 2025, the Court approved the APA (the "**CTC AVO**") entered into between The Bay Holdings, by its general partner, The Bay Holdings, and Canadian Tire (the "**Canadian Tire APA**") and the transactions contemplated therein. Pursuant to the Canadian Tire APA, upon closing of the transactions contemplated therein, substantially all of the Applicants' intellectual property portfolio and other brand assets would vest absolutely in Canadian Tire, free of and clear from any and all Encumbrances, other than certain Permitted Encumbrances (each as defined in the Canadian Tire APA). The transactions contemplated under the Canadian Tire APA closed on June 25, 2025.

22. On June 23, 2025, the Court granted an order amending the CTC AVO which: (a) authorized the Applicants and the Non-Applicant Stay Parties to execute and file articles of amendment or such other documents or instruments as may be required to change their respective legal and business names; and (b) ordered that the title of the CCAA Proceedings shall be revised with the new legal names of the Applicants.

The Canadian Tire APA requires such name changes to be effective within forty-five (45) days following closing. Accordingly, the Applicants and the Non-Applicant Stay Parties must implement such name changes by no later than August 9, 2025.

C. Lease Monetization Process Update

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

24. The Qualified Bid Deadline (as defined in the Lease Monetization Process) was May 1, 2025. Following a review of the bids received (in consultation with the Monitor, Oberfeld, and certain of the Company's secured lenders) the Applicants declared various bids to be Successful Bids in respect of various Hudson's Bay Leases and entered into transaction agreements with respect thereto, including:

- (a) The Affiliate Lease Assignment Agreement dated as of May 23, 2025, entered into between Hudson's Bay, Central Walk, and the CW Landlords, which provided for the assignment of three CW Leases to Central Walk;
- (b) The Central Walk APA dated as of May 23, 2025, entered into between Hudson's Bay and Central Walk, which provides for the assignment of up to twenty-five (25) CW Leases to Central Walk;
- (c) The YM Lease Assignment Agreement dated as of May 28, 2025, entered into between Hudson's Bay and YM, which provided for the assignment of up to eight Leases to YM (which now contemplates the assignment of up to five Leases); and
- (d) The IC Lease Assignment Agreement dated as of July 23, 2025, entered into between Hudson's Bay, IC, and Ivanhoe Cambridge II Inc., which provides for the assignment of one IC Lease to IC.

25. On June 23, 2025, the Court approved the Affiliate Lease Assignment Agreement, and the transactions contemplated therein. Pursuant to the Affiliate Lease Assignment Agreement, upon closing of the transactions contemplated therein, the Company's right, title, and interest in and to the CW Leases would vest in Central Walk, free of and clear from any and all encumbrances. The transactions contemplated under the Affiliate Lease Assignment Agreement closed on June 26, 2025.

An update on the Central Walk APA and the terms of the YM Lease Assignment Agreement and the IC Lease Assignment Agreement is set out below.

D. Receivership over JV Entities

26. As outlined in the First Bewley Affidavit, RioCan-Hudson's Bay JV (the "**JV**") was the Company's primary real estate subsidiary. The JV, together with the other JV Entities, own twelve separate freehold or head leasehold interests in Canadian real property rights which, with one

exception, represents all of the Applicants' freehold and real property interests and head leasehold interests (other than the Company's retail store leases which are held directly by the Company). The Company, through its wholly-owned subsidiary, owns a 78.0136% interest as a limited partner in the JV and RioCan holds the remaining 21.9864% interest in the JV as a limited partner.

27. The JV Entities' interests in real property are encumbered by significant property-specific debt. RioCan is a secured creditor of the JV and certain other JV Entities and has provided guarantees in connection with certain of the JV Entities' secured debt obligations.

28. The Company's interest in the JV as well as the JV Entities' assets were marketed by Reflect through the SISP. However, ultimately, no bids were submitted for any of the Company's interest or JV Entities' assets. Accordingly, the Company issued disclaimers in respect of seven of the twelve Leases with the JV. At the request of RioCan, and pursuant to an agreement negotiated between the Company and RioCan that, *inter alia*, relieved the Applicants of any financial obligations under the Leases, the Company has deferred disclaiming the remaining five Leases.

29. On June 3, 2025, the Court granted an Order appointing FTI Consulting Canada Inc. as Receiver of the JV Entities, which includes certain former Applicants and Non-Applicant Stay Parties in these CCAA Proceedings.

E. Update on Art Collection Auction

30. On April 24, 2025, the Court granted the Amended and Restated SISP Order ("**A&R SISP Order**"), which among other things:

- (a) Removed the Company's Art Collection from the Property available for sale pursuant to the SISP; and
- (b) Approved the Heffel Engagement Letter with Heffel Gallery Limited ("**Heffel**").

31. Since the granting of the A&R SISP Order, the Applicants and the Auctioneer, in consultation with Reflect and the Monitor, have developed a comprehensive catalogue of the Art Collection, and invited interested parties including government entities, public institutions, Indigenous stakeholders and other parties interested in the Art Collection to execute a non-disclosure agreement (collectively, the "**Interested Parties**") and review the Art Collection

catalogue. The Applicants, Reflect and the Monitor have had numerous discussions with Interested Parties regarding issues relating to the Art Collection.

32. In addition, the Applicants have provided access to the Art Collection to Interested Parties who requested an opportunity or offered to inspect and/or provide feedback to the Applicants on the potential value, cultural significance or sensitivity and/or possible or appropriate alternate locations for certain pieces of the collection upon the Applicants' exiting of their premises.

33. The Applicants, Reflect and the Monitor are in the process of developing the Art Auction Procedures with Heffel to govern the conduct of the Art Collection Auction. The Applicants intend to share the draft Art Auction Procedures with those Interested Parties who have executed an NDA and seek their input before returning to Court seeking approval of those procedures.

F. Update Regarding Employee Matters

(i) WEPPA Update

34. The Employee Representative Counsel Order dated May 5, 2025 (the "**ERC Appointment Order**"), provided that the Applicants were to deliver a letter on behalf of ERC to the Represented Employees explaining the terms of such appointment. It also provided that individual Represented Employees who do not wish to be represented by ERC were required to deliver an "Opt-Out Notice" in the form appended to the ERC Appointment Order within thirty days of the date of such letter.

35. A total of approximately 14,598 letters dated May 21, 2025, were sent to the list of Represented Employees for which the Company had addresses. As of the date of this affidavit, 90 Opt-Out Notices were received.

36. On June 1, 2025, the Applicants terminated the employment of the vast majority of their Store and distribution centre employees, and effective June 15, 2025, terminated the employment of all but a small number of corporate employees, whose services are required to complete any transactions arising from the Lease Monetization Process and wind-down the Applicants' business.

37. On June 3, 2025, the Applicants sought and obtained the WEPPA Declaration Order, effective June 21, 2025, in respect of employees terminated during the CCAA Proceedings. The Monitor and the ERC are working to identify all employees that may be eligible for payments under

the WEPPA and administer information packages to assist eligible employees in making submissions to Service Canada.

38. As set out in the First Bewley Affidavit and the Third Culhane Affidavit, the Company employed approximately 9,364 people as at February 28, 2025, and total headcount was reduced to 113 as of July 11, 2025. Given the number of employees involved, this has required extensive work by the Company, Monitor and ERC.

39. The Applicants and their counsel have worked closely with and supported ERC, who was appointed on May 5, 2025, in respect of a variety of matters including addressing issues regarding WEPPA, termination notices, post-retirement benefits, LTD benefits, potential hardship funds, the SERP, and retiree matters. The Monitor and ERC have also scheduled regular discussions with Service Canada in respect of an orderly process to work together to expedite the processing of WEPPA claims for former employees.

40. As of the date hereof, Represented Employees have 56 days from September 30, 2025, to apply for WEPP benefits, making the deadline for WEPP applications November 25, 2025.

41. Further information regarding applications for WEPP can be found on the ERC's website at: <https://upfhlaw.ca/hbcemployees/> and the Monitor's website at: <https://www.alvarezandmarsal.com/HudsonsBay>

(ii) Hardship Funds

42. As noted in earlier affidavits, the Applicants and ERC have been in discussions regarding the potential of implementing forms of hardship funds to assist former Hudson's Bay's employees. Hudson's Bay and its counsel have been working with ERC and others in this regard.

43. Upon the request of ERC, and with the consent of the Monitor and certain of the Applicants' secured lenders, on or about June 10, 2025, Hudson's Bay extended the payment of LTD benefits to affected employees and former employees until July 15, 2025, in order to facilitate further diligence and negotiation toward the potential establishment of hardship funds

44. ERC anticipated bringing a motion to address the hardship funds on July 15, 2025. The motion was ultimately adjourned on consent while discussions with the secured lenders continued. ERC, the Applicants, the Monitor, and the Applicants' secured lenders have continued to engage in such discussions.

45. The LTD benefits were further extended, with the consent of certain of the Applicants' secured lenders, to August 15, 2025, to permit further negotiations.

G. Central Walk Transaction

46. As described in the Second Culhane Affidavit and the Third Culhane Affidavit, Hudson's Bay has entered into the Central Walk APA with Central Walk, which contemplates an assignment of up to 25 CW Leases to Central Walk.

47. The assignment of the CW Leases under the Central Walk APA is conditional upon, among other terms and conditions outlined in the Central Walk APA, satisfactory receipt of applicable Landlord consents and/or approval of the Court.

48. On July 8, 2025, Hilco served the Hilco Motion returnable July 15, 2025. Among other things, Hilco sought an order authorizing and directing the Monitor to cause the Company to terminate the Central Walk APA.

49. Pursuant to the Endorsement of the Honourable Mr. Justice Osborne dated July 22, 2025, His Honour set a schedule for the exchange of materials and examinations and directed that both motions be heard on August 28, and if necessary, August 29, 2025.

III. THE APPLICANTS' LEASE INTEREST SOLICITATION EFFORTS²

A. The Lease Monetization Process

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

51. In the Second Culhane Affidavit and the prior Reports of the Monitor, a detailed description of the Lease Monetization Process was provided. In summary:

- (a) commencing on March 24, 2025, Oberfeld emailed the Teaser Letter to approximately 60 potentially interested parties, which list was developed by

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

Oberfeld based on its market expertise and its consideration of parties that may have an interest in the Leases with input from the Applicants and the Monitor;

- (b) 31 parties executed an NDA and were provided with access to an electronic data room to conduct due diligence;
- (c) on April 3, 2025, Oberfeld emailed a process letter to the Landlords and each party that had executed an NDA setting out, among other things, the information to be included by interested parties in their non-binding LOI submissions;
- (d) as of the Phase 1 Bid Deadline, 18 parties had submitted an LOI (including certain Landlords), expressing interest in a total of 65 individual Leases. Multiple LOIs included the same location(s) such that there was overlap of locations across multiple LOIs. Also, multiple LOIs described that the interested party would also be making a submission in the SISF, such that the LOI was effectively a subset of a broader bid to be made in the SISF; and
- (e) as of the Qualified Bid Deadline:
 - i. 12 parties submitted a Qualified Bid (including bids submitted in the SISF that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same location(s) such that there was overlap of locations across multiple bids;
 - ii. no Qualified Bid was submitted for 62 Leases; and
 - iii. no "Insider Bid" (as defined in the Insider Protocol) was submitted in either the Lease Monetization Process or the SISF, and the Insiders previously declared that they would not submit a bid in the Lease Monetization Process.

B. The YM Bid³

52. Because the FILO Agent and the Pathlight Agent did not submit a bid in the SISF or the Lease Monetization Process, after these processes concluded, they were given the consultation rights provided for in the Lease Monetization Process. Following the Qualified Bid Deadline, the

³ All capitalized terms used in this subsection and not otherwise defined herein have the meanings given to them in the YM Lease Assignment Agreement.

Applicants, in consultation with Oberfeld, the Monitor, the FILO Agent, and the Pathlight Agent and with the assistance of their advisors:

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

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

54. In selecting the YM Bid as the Successful Bid with respect to the Leases for premises located at: (a) Toronto Premium Outlets in Halton Hills, Ontario; (b) CrossIron Mills in Rocky View, Alberta; (c) Vaughan Mills in Vaughan, Ontario; (d) Pickering Town Center in Pickering, Ontario; (e) Skyview Power Centre in Edmonton, Alberta; (f) Outlet Collection Winnipeg in Winnipeg, Manitoba; (g) Midtown Plaza in Saskatoon, Saskatchewan; and (h) Tanger Outlet in Kanata, Ontario (collectively, the “**YM Leases**”), the Applicants, in consultation with Oberfeld, the Monitor, the FILO Agent, and the Pathlight Agent, and with the assistance of their advisors, considered the following criteria, as contemplated by paragraph 22 of the Lease Monetization Process:

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

(f) the estimated time required to complete the proposed transaction.

55. The YM Bid was documented in the YM Lease Assignment Agreement which the parties entered into on May 28, 2025. The YM Lease Assignment Agreement was amended several times to extend the deadline for the applicable Landlords to provide Landlord Waivers.

56. Despite YM’s commercially reasonable efforts, Landlord Waivers from the Landlords under the Leases located at: (a) Pickering Town Center in Pickering, Ontario; (b) Skyview Centre in Edmonton, Alberta; and (c) Midtown Plaza in Saskatoon, Saskatchewan, could not be obtained. Consequently, Hudson’s Bay and YM agreed to terminate the YM Lease Assignment Agreement with respect to these three Leases as YM advised the Applicants it did not wish to seek the approval of the Court on a non-consensual basis with the landlords in respect of these three (3) locations.

57. The current, as amended, YM Lease Assignment Agreement is summarized below:

Key Terms	YM Lease Assignment Agreement					
Assignor	Hudson’s Bay Company ULC					
Assignee	YM Inc. (Sales)					
Premises and Landlords	<p>The leased premises being assigned are located in:</p> <ul style="list-style-type: none">• Toronto Premium Outlets in Halton Hills, Ontario;• CrossIron Mills in Rocky View, Alberta;• Vaughan Mills in Vaughan, Ontario;• Outlet Collection Winnipeg in Winnipeg, Manitoba; and• Tanger Outlet in Kanata, Ontario. <p>The leased premises for which no Landlord Waiver could be obtained and are not being assigned are located in:</p> <ul style="list-style-type: none">• Pickering Town Center in Pickering, Ontario;• Skyview Power Centre in Edmonton, Alberta; and• Midtown Plaza in Saskatoon, Saskatchewan.					
Consideration	<p>\$5,025,000 in aggregate for the assignment of the five YM Leases, in which the total Consideration is distributed as follows:</p> <table><tr><th>Shopping Centre</th><th>Consideration</th></tr><tr><td>Toronto Premium Outlets</td><td>\$175,000</td></tr></table>		Shopping Centre	Consideration	Toronto Premium Outlets	\$175,000
Shopping Centre	Consideration					
Toronto Premium Outlets	\$175,000					

	<table> <tr> <td>CrossIron Mills</td><td>\$550,000</td></tr> <tr> <td>Vaughan Mills</td><td>\$2,100,000</td></tr> <tr> <td>Outlet Collection</td><td>\$2,100,000</td></tr> <tr> <td>Tanger Outlet</td><td>\$100,000</td></tr> </table> <p>The original aggregate Consideration payable for the assignment of the eight YM Leases that were contemplated to be assigned to YM was \$6,025,000. The Consideration with respect to the three YM Leases that are not being assigned to YM because no Landlord Waivers could be obtained are distributed as follows:</p> <table> <tr> <td>Shopping Centre</td><td>Consideration</td></tr> <tr> <td>Pickering Town Center</td><td>\$800,000</td></tr> <tr> <td>Skyview Centre</td><td>\$100,000</td></tr> <tr> <td>Midtown Plaza</td><td>\$100,000</td></tr> </table>	CrossIron Mills	\$550,000	Vaughan Mills	\$2,100,000	Outlet Collection	\$2,100,000	Tanger Outlet	\$100,000	Shopping Centre	Consideration	Pickering Town Center	\$800,000	Skyview Centre	\$100,000	Midtown Plaza	\$100,000
CrossIron Mills	\$550,000																
Vaughan Mills	\$2,100,000																
Outlet Collection	\$2,100,000																
Tanger Outlet	\$100,000																
Shopping Centre	Consideration																
Pickering Town Center	\$800,000																
Skyview Centre	\$100,000																
Midtown Plaza	\$100,000																
Deposit	<p>Deposit: \$502,500 (and prior to the termination of the three YM Leases not being assigned, \$602,500).</p> <p>Second Deposit: \$4,522,500 (and prior to the termination of the YM Leases not being assigned, \$5,422,500), representing the balance of the Consideration to be released on a <i>pro-rata</i> basis on the applicable Closing Date with respect to the relevant YM Lease.</p>																
Assigned Interest	<p>The Assignor assigns and transfers to the Assignee, as of the Closing Date for each YM Lease, all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to each Assigned Lease, the Assigned Premises, and at no additional cost to the Assignee, the FF&E and Trade Fixtures that the Assignor, in its sole and absolute discretion, leaves in the Assigned Premises on the applicable Closing Date, and all related rights, benefits and advantages, including the residue of the term of the YM Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the YM Lease.</p>																
Excluded Property	<p>The Assigned Interest shall not include any intellectual property rights owned by the Assignor or any FF&E, Trade Fixtures, and personal property in the Assigned Premises that are not owned by the Assignor.</p>																

Structure of Agreement	The Lease Assignment Agreement in effect constitutes five (5) separate agreements, being separate agreements for an assignment in respect of each individual YM Lease being assigned. If the Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments.
Cure Costs	<p>The Assignor shall be responsible for any costs which may be necessary to cure any monetary Tenant defaults under any Assigned Lease existing as of the applicable Closing Date for such Assigned Lease and which relate solely to the period prior to the applicable Closing Date for such Assigned Lease.</p> <p>The Assignee will be responsible for the obligations for any costs related to non-monetary defaults under the Assigned Leases, save and except for any non-monetary default arising by reason of the CCAA Proceedings or the insolvency of the Assignor.</p>
Key Condition to Closing	Court granting the Approval and Vesting Order.
Outside Date for Closing	September 30, 2025.

58. As at the date of this affidavit, Landlord Waivers entered into between YM and the applicable Landlord have been obtained with respect to each of the YM Leases contemplated to be assigned to YM. These Landlord Waivers are in addition to and in furtherance of the YM Lease Assignment Agreement. The Landlord Waivers provide, among other things, that the applicable Landlords consent to the assignment of the YM Leases to YM.

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

60. A copy of the YM Lease Assignment Agreement (together with all amendments thereto) is attached hereto as **Exhibit "A"**.

61. I understand that the Monitor will provide its views regarding the proposed approval of the YM Lease Assignment Agreement in its Seventh Report, to be filed. I also understand that the

Monitor will be providing a confidential summary of the bids received in the Lease Monetization Process for the YM Leases included in the YM Lease Assignment Agreement (the "**Confidential Summary**"). Given that the Confidential Summary contains commercially sensitive information with respect to other bids received for the YM Leases, the Applicants are seeking to temporarily seal the Confidential Summary pending closing of the YM Transactions.

C. The IC Bid⁴

62. The bid submitted by IC (the "**IC Bid**") with respect to the Lease for the premises located at Metrotown in Burnaby, British Columbia (the "**IC Lease**") contemplates a cash consideration of \$20,000 paid from IC to the Company.

63. While the consideration payable under the IC Lease Assignment Agreement is nominal, the IC Transaction will result in the Company incurring savings in FF&E removal costs which would be incurred if the IC Lease was disclaimed by the Company.

64. In addition, the IC Lease Assignment Agreement provides that IC is responsible for all rent accruing and payable from and after June 15, 2025, as well as removal of external signage, resulting in further costs savings to the Company.

65. No other bids were received for the IC Lease. Accordingly, the Company, in consultation with its legal counsel, Oberfeld, and the Monitor, and after considering the criteria enumerated in paragraph 22 of the Lease Monetization Process as highlighted above, determined that the IC Bid was the most favourable bid for the IC Lease and declared same to be the Successful Bid for the IC Lease.

66. The IC Lease Assignment Agreement is summarized below:

Key Terms	IC Lease Assignment Agreement
Assignor	Hudson's Bay Company ULC
Assignee	Ivanhoe Realities Inc.
Landlord	Ivanhoe Cambridge II Inc.

⁴ All capitalized terms used in this subsection and not otherwise defined herein have the meanings given to them in the YM Lease Assignment Agreement.

Premises and Landlords	The leased premises being assigned is located at Metrotown in Burnaby, British Columbia.
Consideration	\$20,000 for the assignment of the IC Lease.
Other Considerations	<p>The IC Lease Assignment Agreement provides additional benefits for Hudson's Bay which include:</p> <ul style="list-style-type: none"> • Assignor is not responsible for any Rent accruing and payable under the IC Lease from and after June 15, 2025; • Assignor will not incur any costs associated with removing the FF&E; and • Assignee will remove all external signage.
Deposit	Deposit: \$1,000.
Assigned Interest	The Assignor assigns and transfers to the Assignee, as of the Closing Date all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to the Assigned Lease, the Assigned Premises and at no additional cost to the Assignee, the FF&E that the Assignor, in its sole and absolute discretion, leaves in the Assigned Premises on the Closing Date, and all related rights, benefits and advantages, including the residue of the term of the IC Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease.
Excluded Property	The Assigned Interest shall not include any intellectual property rights owned by the Assignor or any FF&E and personal property in the Assigned Premises that are not owned by the Assignor.
Cure Costs	No cure costs.
Key Condition to Closing	Court granting the Approval and Vesting Order.
Outside Date for Closing	August 29, 2025.

67. The Landlord under the IC Lease is affiliated with IC. The execution of the IC Lease Assignment Agreement represents the culmination of extensive solicitation efforts in respect of the IC Lease pursuant to the Lease Monetization Process. I am informed by Mr. Freedman of Oberfeld that the Lease Monetization Process broadly canvassed the market of parties potentially interested in the IC Lease pursuant to reasonable timelines. As set out above, I am advised by

the Monitor that it also believes the timelines and terms of the Lease Monetization Process were reasonable.

68. A copy of the IC Lease Assignment Agreement is attached hereto as **Exhibit “B”**.

69. I understand that the Monitor will provide its views regarding the proposed approval of the IC Lease Assignment Agreement in its Seventh Report.

IV. OTHER ACTIVITIES

70. In addition to the activities of the Applicants described above, since the granting of the last order extending the Stay Period, the Applicants have also, among other things:

- (a) concluded the Liquidation Sale at all Stores;
- (b) conserved cash by issuing sixty-two additional lease disclaimers;
- (c) undertook a review of contracts to determine which should be disclaimed, and issued several disclaimers in connection therewith;
- (d) engaged in discussions with Landlords, certain secured creditors and counsel to Central Walk with respect to the Central Walk APA;
- (e) engaged in discussions with Landlords, certain secured creditors and counsel to YM with respect to the YM Lease Assignment Agreement;
- (f) engaged in discussions with Landlords, certain secured creditors and counsel to IC with respect to the IC Lease Assignment Agreement;
- (g) undertook review and reconciliation of consultant's budgets in respect of the Liquidation Sale;
- (h) coordinated ongoing efforts with respect to the potential sale and removal of remaining FF&E;
- (i) continued their efforts to monetize remaining redundant assets;
- (j) responded to creditor and stakeholder enquiries regarding these CCAA Proceedings;

- (k) worked with Receiver appointed over the JV Entities on transaction activities;
- (l) responded to the Hilco Motion;
- (m) worked with Saks Global in preparing a shared services protocol to address reconciliation and intercompany obligations for shared services, data retention, and shared services requested for the wind-up of the CCAA Proceedings;
- (n) engaged in various discussions with the Pension Administrator, TELUS, and assisted with, among other things, information requests;
- (o) initiated discussions regarding the Pension surplus, and advised TELUS that the Company is asserting a claim of an interest in the pension surplus for the benefit of its creditors;
- (p) engaged in various discussions with Heffel and Interest Parties regarding the sale of the Art Collection;
- (q) attended case conferences and responded to various communications in respect of, among other things, a right of first refusal related to a certain Lease and the litigation timetable with respect to the Central Walk APA; and
- (r) engaged in numerous communications with secured lenders and their advisors in respect of the Company's cash flows, Liquidation Sale, and CCAA Proceedings generally.

V. RELIEF SOUGHT

A. Approval of YM Lease Assignment Agreement

71. The Applicants believe that approval of the YM Lease Assignment Agreement is in the best interests of the Applicants and their stakeholders. The Applicants believe that the consideration paid by YM for the assignment of the YM Leases is fair and reasonable and represents the highest and best offers received within the marketing process for the YM Leases. Landlord Waivers have been obtained with respect to each of the YM Leases being assigned. Therefore, the Applicants understand that the Landlords do not oppose any of the relief sought under the YM Approval and Vesting Order.

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

B. Approval of IC Lease Assignment Agreement

73. The Applicants believe that approval of the IC Lease Assignment Agreement is in the best interests of the Applicants and their stakeholders. The Applicants believe that the IC Transaction, when considering the total costs savings to the Applicants' estate set out above, is fair and reasonable.

74. If approved, the IC Transaction will also result in a reduction of the Landlord's claim against the estate of the Company that would otherwise arise from the disclaimer of the IC Lease.

C. Stay Extension

75. The Applicants are also seeking to extend the Stay Period from July 31, 2025, to and including October 31, 2025. The extension of the Stay Period is necessary and appropriate in the circumstances to allow the Applicants to, among other things:

- (a) Close the YM Transactions and the IC Transaction and attend to various post-closing matters;
- (b) Finalize motion materials and seek approval of the Central Walk APA;
- (c) Continue to develop and conduct the Art Collection Auction;
- (d) Complete removal and/or sale of FF&E remaining at Stores;
- (e) Complete WEPPA matters;
- (f) Attend to a motion with respect to hardship funds;
- (g) Pursue Pension surplus matters under further guidance from the Court:
 - i. The Company anticipates returning to Court shortly to seek orders to assist with these matters, the first such order involving the commencement of a process in respect of the appointment of Representative Counsel(s) to assist with respect to Pension Plan and pension surplus matters. The May 5, 2025, Order of this Court appointing Employee Representative Counsel, specifically

carved out from the “Purpose” of the Employee Representative Counsel’s mandate: “Which Purpose for greater certainty shall not include assisting with any entitlements of Current and Former Employees under the Pension Plans” (par 3). The Applicants anticipate seeking an Order following the process outlined by Justice Osborne for the earlier Rep Counsel appointment. Further details will be provided in future motion materials;

- (h) Finalize Shared Services arrangements;
- (i) Complete various CCAA administrative matters, including secure document and data retention matters; and
- (j) Continue to advance the maximization of the value of their estate for the benefit of their stakeholders and winding up the Applicants.

76. As described above, the Applicants have acted and are continuing to act in good faith and with due diligence in these CCAA Proceedings. I understand that the Monitor will be filing an updated cash flow statement prepared by the Applicants and reviewed by the Monitor (the “**Fifth Cash Flow**”) with its Seventh Report, and that the Fifth Cash Flow will demonstrate that the Applicants have sufficient liquidity to operate through the proposed extension to the Stay Period.

77. I do not believe that the proposed extension of the Stay Period will materially prejudice any of the Applicants’ stakeholders. Further, I understand that the Monitor supports the proposed extension of the Stay Period and will be providing further details with respect to the appropriateness of the requested extension of the Stay Period in its Seventh Report.

D. Approval of Monitor’s Reports and Activities

78. The Applicants are seeking approval of the Monitor’s activities described in the First Report of the Monitor dated March 16, 2025, the Supplement to the First Report of the Monitor dated March 21, 2025, the Second Report of the Monitor dated April 22, 2025, the Third Report of the Monitor dated May 9, 2025, the Fourth Report of the Monitor dated May 29, 2025, the Fifth Report of the Monitor dated June 19, 2025, the Sixth Report of the Monitor dated July 14, 2025, and the Seventh Report of the Monitor, to be filed, and the Monitor’s activities described therein (collectively, the “**Monitor’s Reports**”).

79. The Monitor and its counsel have provided invaluable assistance to the Applicants in the CCAA Proceedings.

80. The Applicants support the approval of the Monitor's Reports and the Monitor's activities described therein.

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

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

SWORN remotely via videoconference, by Franco Perugini, stated as being located in the City of Toronto, in the Province of Ontario before me at the City of Toronto, in Province of Ontario, this 25th day of July, 2025, in accordance with O. Reg 431/20, Administering Oath and Declaration Remotely.

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits, etc.
Brittney Ketwaroo | LSO #89781K

Signed by:

Franco Perugini

8440D47B97DD4CE

Franco Perugini

This is
EXHIBIT "A"
to the Affidavit of
FRANCO PERUGINI
Sworn July 25, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits
Brittney Ketwaroo

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS AGREEMENT ("**Agreement**") is made as of the 28th day of May, 2025 (the "**Effective Date**")

BETWEEN:

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

- and -

YM INC. (SALES)
(the "**Assignee**")

RECITALS:

- A. The Assignor entered into certain leases, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule A attached hereto (collectively, the "**Leases**" and each a "**Lease**"), with the landlords set across from each Lease in Schedule A attached hereto (collectively, the "**Landlords**" and each a "**Landlord**"), for certain premises located in Canada as set across from each Lease in Schedule A attached hereto (for each such Lease, the "**Premises**").
- B. The Assignor, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 7, 2025 (as amended and restated on March 21, 2025 and as may be further amended and restated from time to time, collectively, the "**Amended and Restated Initial Order**").
- C. The Assignor obtained an order from the Court on March 21, 2025, authorizing the Assignor to, among other things, undertake a process to solicit offers or proposals for the sale, transfer or assignment of the Leases (the "**Lease Monetization Process**").
- D. The Assignor and the Assignee are entering into this Agreement to provide for the assignment and assumption of the Assigned Interest (as hereinafter defined) by the Assignor to the Assignee in accordance with and subject to the terms and conditions contained herein.
- E. Unless otherwise defined herein, capitalized terms used herein have the meanings attributed to them in the Lease.

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

ARTICLE 1 DEFINED TERMS

Section 1.1 Defined Terms

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

- (a) **"Action"** means any claim, counterclaim, application, action, suit, cause of action, Order (as hereinafter defined), charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law (as herein after defined) or in equity and by or before a Governmental Entity (as herein after defined).
- (b) **"Applicable Law"** means, with respect to any Person (as herein after defined), property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law ("**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.
- (c) **"Approval and Vesting Order"** means a valid and enforceable order issued by the Court approving the assignment and assumption of the Assigned Interest (as hereinafter defined) and the transactions as contemplated herein with respect to such Lease, and conveying to the Assignee all of the Assignor's right, title and interest in and to the Assigned Interest with respect to such Lease, which orders shall be in form and substance mutually satisfactory to each of the Monitor, the Assignor and the Assignee, each acting reasonably.
- (d) **"Authorization"** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.
- (e) **"Art and Artifacts"** means, collectively, the art and artifacts of the Assignor set out in Schedule B hereto (if any).
- (f) **"Assigned Leases"** means, each Lease in respect of which a Landlord Waiver or an Assignment Order (each as hereinafter defined) has been obtained by the applicable Closing Date (as hereinafter defined), and an "Assigned Lease" means any one of the Assigned Leases.
- (g) **"Assignment Order"** means a valid and enforceable order issued by the Court approving the assignment and assumption of the Assigned Interest pursuant to Section 11.3 and other applicable provisions of the CCAA with respect to such Lease for which any necessary consent to assign has not been obtained, in form and substance mutually acceptable to each of the Monitor, the Assignor and Assignee, acting reasonably, which Assignment Order shall, for clarity, include the following: (1) a waiver of any claims relating to any default (including any default arising by reason of the CCAA proceedings or the insolvency of the Assignor) that may have existed prior to the Assignment of the Assigned Lease; (2) that the Assignee shall be entitled to the benefit of any and all renewal and/or extension options existing under the Leases, notwithstanding the CCAA proceedings or the insolvency of the Assignor; and (3) that

the Assignee shall not be bound by the permitted use provisions under the Leases and that the Assignee may use the Premises, as applicable, for the purposes of a fashion retail store.

- (h) **"Assigned Premises"** means, collectively, the Premises which have been demised pursuant to the Assigned Leases.
- (i) **"Consideration"** means the aggregate consideration payable for the Assigned Leases.
- (j) **"Closing Date"** means, with respect to each Lease, seven (7) Business Days following the day that the Approval and Vesting Order or the Assignment Order, as applicable, related to such Lease become Final Orders, or such earlier date as the parties may agree to.
- (k) **"FF&E"** includes all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems and related appurtenances, electric light fixtures, elevating devices and equipment, and which are now used or intended to be used, or which were previously used, in connection with the Assignor's occupation and operation of the Assigned Premises, other than the Trade Fixtures, save and except: (i) such items which are not owned by the Assignor or a related party; and (ii) such items which constitute intellectual property or Art and Artifacts of the Assignor or any related parties.
- (l) **"Final Order"** means an Order that is issued and entered by the Court that is not subject to a pending appeal or a stay and in respect of which all applicable appeal periods have expired.
- (m) **"Governmental Entity"** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
- (n) **"Landlord Waiver"** has the meaning ascribed thereto in Section 2.5(1).
- (o) **"Liability"** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.
- (p) **"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.
- (q) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the

executors, administrators or other legal representatives of an individual in such capacity.

- (r) **"Trade Fixtures"** means the fixtures, shelves, counters, equipment, and other improvements in each case which were installed by or on behalf of the Assignor or any related party, in each case to the extent owned by the Assignor or any related party and which are now used or intended to be used, or which were previously used, in connection with the Assignor's occupation and operation of the Assigned Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Assigned Premises.

ARTICLE 2 ASSIGNMENT

Section 2.1 Assignment by Assignor

- (1) Subject to the release of the Consideration (as hereinafter defined) from escrow pursuant to Section 5.1(1) and satisfaction of the conditions required to complete the transactions contemplated herein with respect to such applicable Assigned Lease(s), the Assignor assigns and transfers to the Assignee, as of the Closing Date for each Lease, all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to each Assigned Lease, the Assigned Premises and at no additional cost to the Assignee, the FF&E and Trade Fixtures that the Assignor, in its sole and absolute discretion, leaves in the Assigned Premises on the applicable Closing Date, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the **"Assigned Interest"**, and the assignment of the Assigned Interest by the Assignor to the Assignee is the **"Assignment"**). No Consideration shall be allocated to any personal property, FF&E or Trade Fixtures. Notwithstanding anything to the contrary herein, the Assignor shall be under no obligation to remove any FF&E or Trade Fixtures and the Assigned Interest will not include any FF&E, Trade Fixtures, leasehold improvements or personal property in the Assigned Premises that are not owned by the Assignor.
- (2) Notwithstanding the foregoing or anything else contained herein, the parties agree that this Agreement constitutes nine (9) separate agreements, being separate agreements for each of the nine (9) Premises listed in Schedule A. If this Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for each of the other Assignments. For clarity, nothing in this Agreement shall be construed as an assignment of, or an attempt to assign to the Assignee, any Lease which is not an Assigned Lease. The failure of any Lease(s) to become an Assigned Lease shall not render this Agreement terminated or void or prevent any other Lease from becoming an Assigned Lease.
- (3) If the applicable Closing Date with respect to a Lease has not occurred by September 30, 2025 (the **"Outside Date"**), the Assignor shall have the right, in its sole discretion, to terminate this Agreement with respect to such Lease by giving notice to the Assignee, or by notice to the Assignee given prior to such Outside Date, to extend the Outside Date by an additional period or periods of time up to ninety (90) days in the aggregate. If the Assignor elects to terminate this Agreement with respect to such Lease pursuant to this Section 2.1(3), the Assignor shall return the Consideration applicable to such Lease to the Assignee within seven (7) Business Days following any such termination.

Section 2.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and assumes all of the Assignor's obligations with respect to the Assigned Interest arising or in respect of the period of time from and after the applicable Closing Date.

Section 2.3 Indemnity

- (1) The Assignee hereby covenants with the Assignor, as of and from the applicable Closing Date for each Lease to indemnify and save the Assignor, the Monitor (as hereinafter defined), Oberfeld Snowcap Inc. (the "**Assignor's Broker**"), Reflect Advisors. LLC (the "**Assignor's Financial Advisor**"), and their respective shareholders, partners, directors, officers, agents, and/or employees harmless, from any and all Claims (as hereinafter defined) arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, including any renewals or extensions of the term of the Lease, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease, save and except those waived pursuant to the Landlord Waiver to be paid, observed or performed from time to time, in respect of the period from and after the applicable Closing Date for such Lease, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the applicable Closing Date for such Lease.
- (2) "**Claims**" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, interest, penalties or sanctions issued, filed or imposed by any governmental authority or arbitrator, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, obligations, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing but specifically excludes: (i) any amounts due to Landlord under the Lease with respect to and/or concerning the period up to and including the applicable Closing Date, including, without limitation, any Rent and any adjustments or reconciliations to be made in accordance with such Lease; (ii) any Cure Costs, as defined in Section 2.4 below.

Section 2.4 Cure Costs

Subject to Section 2.5 (2), the Assignor shall be responsible for any costs which may be necessary to cure any monetary Tenant defaults under any Assigned Lease existing as of the applicable Closing Date for such Assigned Lease and which relate solely to the period prior to the applicable Closing Date for such Assigned Lease (collectively, the "**Cure Costs**"). The Assignor will be responsible for all Cure Costs in accordance with Section 2.5(2) hereof. The Assignee will be responsible for and hereby assumes the obligations for any costs related to non-monetary defaults under the Assigned Leases, save and except for any non-monetary default arising by reason of the CCAA Proceedings or the insolvency of the Assignor.

Section 2.5 Landlord Waiver

- (1) Subject to Section 2.5(3), (4) and Section 2.6, the Assignment of the Assigned Interest relating to each Lease is conditional upon receipt by the Assignor and Assignee from the Landlord under such Lease, of a waiver and amending agreement from the applicable Landlord in a form mutually acceptable to the Assignor and Assignee, each acting reasonably and without delay (the "**Landlord Waiver**"), which must be obtained on or prior to the date that is fifteen (15) Business Days from the Effective Date. The Assignee shall use commercially reasonable efforts to assist the Assignor in obtaining the Landlord Waivers in a timely manner. The Landlord Waiver shall contain, without limitation, the terms set out in Schedule E attached hereto (the "**Assignee Lease Requirements**").
- (2) If obtaining a Landlord Waiver reveals any monetary defaults under a Lease by the Assignor, the Assignor shall, with the approval of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Assignor (in such capacity, the "**Monitor**") in the CCAA Proceedings, either: (i) elect to cure such default prior to the Closing Date; (ii) reduce the Consideration by the amount required to cure such default; or (iii) if the Cure Costs with respect to any Lease exceed the Assignor Cure Costs Threshold set out in Schedule C hereto for such Lease, then the Assignor, in its sole and absolute discretion, with the approval of the Monitor, shall have the option to terminate this Agreement with respect to such Lease by giving notice to the Assignee on or prior to the date that is fifteen (15) Business Days from the Effective Date for such Lease and, unless the Assignee agrees in writing, within three (3) Business Days following such notice from the Assignor, to assume the responsibility in respect of such defaults, then this Agreement shall terminate with respect to such Lease and the Consideration allocated to such Lease shall be promptly returned to the Assignee within seven (7) business days following any such termination.
- (3) If obtaining a Landlord Waiver reveals any non-monetary defaults under a Lease by the Assignor, then if the cost to cure any such non-monetary default with respect to any Lease exceeds the Assignee Cure Costs Threshold set out in Schedule C hereto for such lease, then the Assignee, in its sole and absolute discretion, shall have the option to terminate this Agreement with respect to such Lease by giving notice to the Assignor on or prior to the date that is fifteen (15) Business Days from the Effective Date for such Lease and, unless the Assignor agrees in writing, within three (3) Business Days following such notice from the Assignee, to assume the responsibility in respect of such defaults, then this Agreement shall terminate with respect to such Lease and the Consideration allocated to such Lease shall be promptly returned to the Assignee within seven (7) business days following any such termination.
- (4) In the event that a Landlord Waiver has not been received from the applicable Landlord on or prior to the date that is fifteen (15) Business Days following the Effective Date, then:
 - (a) either party, in its sole and absolute discretion, may terminate this Agreement with respect to such Lease and, in the event of such termination, the Consideration for such Lease paid by Assignee shall be returned to the Assignee within seven (7) business days following any such termination; or
 - (b) if neither party exercises the foregoing termination right, the Assignor shall file and diligently pursue a motion for the Assignment Order. The Assignor and the Assignee will use all reasonable efforts to obtain the Assignment Order in respect of each such Lease provided that the Assignor shall not be required to incur any cost, expense or liability to obtain such Assignment Order (other than the normal course legal costs incurred in in connection with such motion).

- (5) For the avoidance of doubt, if this Agreement is terminated with respect to one or more Leases due to a Landlord Waiver or an Assignment Order not being obtained as aforesaid, it shall remain valid with respect to those Leases for which a Landlord Waiver or an Assignment Order is received within the timeframes contemplated by this Agreement.

Section 2.6 Conditional on Approval and Vesting Order or Assignment Order

- (1) Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignment of the Assigned Interest relating to each Lease is also conditional upon receipt of:

(a) an Approval and Vesting Order in respect of leases for which a Landlord Waiver has been obtained; or

(b) an Assignment Order,

no later than the date that is ninety (90) Business Days after the Effective Date, or such later date as the parties may mutually agree to, failing which, this Agreement will be terminated and be of no force and effect with respect to such Lease for which no Approval and Vesting Order or no Assignment Order was so obtained, and the Consideration allocated to such Lease shall be promptly returned to the Assignee within seven (7) Business Days following any such termination.

- (2) For the avoidance of doubt, if this Agreement is terminated with respect to one or more Leases due to an Approval and Vesting Order or an Assignment Order not being obtained as aforesaid, it shall remain valid with respect to those Leases for which an Approval and Vesting Order or an Assignment Order was obtained as aforesaid. The Assignor is only required to pursue the Approval and Vesting Order in respect of the Assignment as it relates to each Lease once the Landlord Waiver in respect of the Assignment of such Lease has been executed and delivered or such condition has been waived by the Assignor and the Assignee.
- (3) Subject to Section 2.1 (3), completion of the transactions contemplated herein and the release from escrow of all deliveries made pursuant to this Agreement with respect to each Lease shall occur on the applicable Closing Date for such Lease upon the parties hereto confirming in writing to the Monitor that they have received all deliveries required to be made by the other party hereto in respect of such Lease and that all conditions to completion of the transactions contemplated herein with respect to such Lease have been satisfied or waived. Immediately thereafter, the Monitor shall release a Monitor's Certificate substantially in the form set out in the Approval and Vesting Order or Assignment Order with respect to the Assigned Interest with respect to such Lease, which shall be forthwith filed with the Court.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Assignor

- (1) Subject to the issuance of the Approval and Vesting Order or Assignment Order, as the case may be, the Assignor represents and warrants to and in favour of the Assignee as follows and acknowledges and agrees that the Assignee is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
- (a) The Assignor is an unlimited liability company existing under the laws of the Province of British Columbia, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

- (b) The execution, delivery and performance by the Assignor of this Agreement has been authorized by all necessary corporate action on the part of the Assignor.
- (c) This Agreement has been duly executed and delivered by the Assignor and constitutes a legal, valid and binding obligation of the Assignor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order or the Assignment Order, as the case may be.

Section 3.2 Representations and Warranties of the Assignee

- (1) The Assignee represents and warrants to and in favour of the Assignor as follows and acknowledges and agrees that the Assignor is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
 - (a) The Assignee is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
 - (b) The execution, delivery and performance by the Assignee of this Agreement has been authorized by all necessary corporate action.
 - (c) Subject to receipt of the Landlord Waiver, the Approval and Vesting Order or the Assignment Order, as applicable, the execution, delivery and performance by the Assignee of this Agreement and the completion of the transactions contemplated herein does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Assignee, or Applicable Law.
 - (d) This Agreement has been duly executed and delivered by the Assignee, and constitutes a legal, valid and binding obligation of the Assignee, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Vesting Order or the Assignment Order, as the case may be.
 - (e) There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated herein based on any arrangement or agreement which would result in Liability for the Assignor.
 - (f) As of the date hereof, there are no Actions pending, or to the knowledge of the Assignee, threatened against the Assignee before any Governmental Entity, which would: (a) prevent the Assignee from paying the Consideration to the Monitor; (b) prohibit or seek to enjoin, restrict or prohibit the transactions contemplated herein; or (c) which would reasonably be expected to materially delay the Assignee from fulfilling any of its obligations set forth in this Agreement.
 - (g) The Assignee is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor" within the meaning of the *Investment Canada Act*, R.S.C., 1985, c. 28.
 - (h) The Consideration which will be advanced by the Assignee hereunder does not and will not represent the proceeds of crime for the purposes of the *Proceeds of Crime*

(*Money Laundering*) and *Terrorist Financing Act* (Canada), S.C. 2000, c. 17 (the "**PCMLTFA**"), and the Assignee acknowledges that the Assignor may in the future be required by law to disclose the name of the Assignee and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Assignee's knowledge, none of the funds provided by the Assignee have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or are being tendered on behalf of a person or entity who has not been identified to the Assignee. The Assignee will promptly notify the Assignor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Assignor and the Monitor with appropriate information in connection therewith.

- (i) Except for the issuance of the Approval and Vesting Order or the Assignment Order, as applicable, no Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Assignee's execution, delivery or performance of this Agreement and each of the agreements to be executed and delivered by the Assignee hereunder.
- (j) The Assignee has cash on hand and/or firm financing commitments in amounts sufficient to allow it to pay the balance of the Consideration and all other costs and expenses in connection with the consummation of the transactions contemplated herein.

ARTICLE 4 **AS IS, WHERE IS; INSPECTIONS**

Section 4.1 As Is, Where Is; Inspections

- (1) The Assignee covenants and agrees in favour of the Assignor that it will accept the Assigned Interest, including each Assigned Premises, in all respects in an "as is where is" condition as of the applicable Closing Date for such Lease without any representation or warranty whatsoever, including without limitation in respect of the condition (including the physical and/or environmental condition) of the Assigned Premises, the existence (if any), condition or value of any FF&E, Trade Fixtures or other personal property remaining in the Premises on the Closing Date, the existence of any encumbrance, permit or work orders affecting the Assigned Premises or Assigned Lease, the existence and state of title to any property upon which the Assigned Premises are situate or Assignor's interest in any of the foregoing. The Assignee acknowledges and agrees that the Assignment of the Assigned Interest is not conditional on the condition of the Assigned Premises, or any FF&E, Trade Fixtures or other personal property remaining in the Premises on the Closing Date. The Assignee has reviewed the Leases and is familiar with the Leases in all respects. Any personal property (other than intellectual property and Art and Artifacts of the Assignor and its related parties), FF&E or Trade Fixtures left in any Assigned Premises on the applicable Closing Date for such Lease shall become the sole property of the Assignee.
- (2) Provided the applicable Consideration for such Lease has been paid in accordance with Section 5.1(2), and Assignee has not otherwise breached any terms of this Agreement, then the Assignee (and its agents, advisors, consultants, employees and representatives) shall thereafter have until the applicable Closing Date for such Lease and upon no less than two (2) Business Days' prior Notice to the Assignor, the option to access the applicable Assigned Premises for up to three (3) times per location (the "**Pre-Closing Inspection Period**") on the following terms and conditions: (i) such access shall be for the purpose of viewing the applicable Assigned Premises and under no circumstance shall any physical or structural

inspections, soil tests or audits, or other invasive inspections or tests be permitted; (ii) the Assignor and the Assignee, each party acting reasonably, shall agree on the date and time of such access such that Assignor may make the necessary arrangements for the Assignee's entry into the applicable Assigned Premises and at such agreed date and time; (iii) Assignor shall have the right to have one of its representatives present during any such access of the applicable Assigned Premises by the Assignee; all such access performed by or on behalf of Assignee shall be at Assignee's sole cost and expense, shall be done in a manner to minimize disruption, to the extent reasonably possible, with the operations at the Assigned Premises, and in accordance with the Lease and the terms of all encumbrances applicable thereto. In the event the Assignee fails to access the applicable Assigned Premises prior to the expiration of the Pre-Closing Inspection Period, then the Assignee shall have waived the option(s) to access prior to the applicable Closing Date. The Assignee shall indemnify and save harmless the Assignor from any Claims resulting from its access to the Assigned Premises in connection with the Pre-Closing Inspection Period whether or not the corresponding transaction is successfully completed.

- (3) For greater certainty, no inspections made pursuant to this Section 4.1 by the Assignee or its representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Assignor herein.

Section 4.2 Permitted Use

Subject to the terms of the Landlord Waiver or the Assignment Order, as applicable, the Assignee accepts the permitted use and all prohibited uses, exclusive use restrictions and other limitations on the permitted use set out in each Assigned Lease and any applicable zoning by-law applicable to any of the Assigned Leases.

ARTICLE 5 CONSIDERATION AND COVENANTS

Section 5.1 Consideration for Assignment

- (1) On May 1, 2025, and May 12, 2025, the Assignee paid to the Monitor, in accordance with the Lease Monetization Process, by wire transfer of immediately available funds, \$602,500.00 (the "**Deposit**"), representing 10% of the Consideration. The Deposit and the Second Deposit (as hereinafter defined) shall be held in escrow by the Monitor on behalf of the Assignor and be dealt with in accordance with the terms of the Lease Monetization Process and this Agreement. The Deposit shall be credited on account of the Consideration in accordance with Section 5.1(2). To the extent subsection 182(1) of the Excise Tax Act (as hereinafter defined) or section 318 of the QSTA (as hereinafter defined) applies to deem any payment made or to any deposit forfeited to the Assignor to be inclusive of any Transfer Taxes, the Assignee shall pay to the Assignor an additional amount sufficient to ensure that the Assignor receives the same net aggregate amount had such deeming provision(s) not applied. The Assignee also agrees to pay to the Monitor, to be held in escrow on behalf of the Assignor, within two (2) Business Days (as hereinafter defined) of the mutual execution of this Agreement, an amount equivalent to the Consideration net of the Deposit (the "**Second Deposit**").
- (2) The pro rata portion of the Consideration payable for each Lease shall be payable on the applicable Closing Date for such Lease and shall be satisfied by crediting the pro rata portion of the Deposit and the Second Deposit. In addition, the Assignee shall be responsible for, and shall pay on the applicable Closing Date, any and all applicable sales, goods and services, harmonized sales, retail, use, value added, transfer (including land transfer), receipt, excise or other similar taxes ("**Transfer Taxes**") payable on the pro rata portion of the Consideration

payable for the relevant Lease. For greater certainty, the pro rata portion of the Deposit and the Second Deposit shall be released from escrow and paid by the Monitor to the Assignor, or as the Assignor may direct with the consent of the Monitor, on the applicable Closing Date for the relevant Lease.

- (3) The parties hereto acknowledge and agree that the Monitor shall be entitled to release the pro rata portion of the Deposit and the Second Deposit as they relate to each Lease from escrow in accordance with Section 5.1(2), without independent investigation, upon receiving written confirmation from the Assignor and the Assignee or their respective counsel that the conditions to closing in favour of the Assignor and the Assignee (if any), as applicable, in respect of such Lease have been satisfied or waived.

Section 5.2 Interim Period

Without derogating from the terms of Sections 2.3 and 2.4 above, during the period from the Effective Date to the applicable Closing Date for such Lease, the Assignor shall comply with the Lease to the extent required by the Assignor's CCAA Proceedings, subject only to the provisions of the CCAA, the Amended and Restated Initial Order and any other order of the Court.

Section 5.3 Intellectual Property; Art and Artifacts

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignee acknowledges and agrees that: (a) no signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights owned by the Assignor or any of its affiliates are conveyed or intended to be conveyed to the Assignee as part of the Assigned Interest; (b) all right, title and interest of the Assignor and its related parties in and to all of its existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights identifying "owned by the Assignor or any of its affiliates are hereby specifically reserved and excluded from the Assigned Interest; and (c) all right, title and interest of the Assignor and its related parties in and to all of its Art and Artifacts are hereby specifically reserved and excluded from the Assigned Interest. The Assignor shall have the right to remove any signage or Art and Artifacts before the Closing Date, but will be under no obligation to remove any such items from the Premises.

Section 5.4 Assigned Leases

The Assignor shall, within five (5) Business Days from the Effective Date, deliver full copies of all Leases (to the best of the knowledge of the Assignor's Senior Vice-president, Real Estate & Legal, without inquiry) in .pdf form to the Assignee's address specified in Section 8.15(c) herein.

ARTICLE 6 ADJUSTMENTS

Section 6.1 Rent

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

Section 6.2 Utilities

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

ARTICLE 7 TAXES

Section 7.1 Tax Matters

- (1) The Assignee will pay, in addition to the Consideration, and the Assignor will collect (except for any Transfer Taxes constituting land transfer taxes which for greater certainty the Assignor shall have no obligation to collect and are for the Assignee's account), any Transfer Taxes exigible on the Consideration, as applicable, except to the extent that the Assignee is permitted under subsection 221(2) of the *Excise Tax Act* (Canada) (the "**Excise Tax Act**") and section 423 of the *Act respecting the Québec sales tax* (Québec) ("**QSTA**") to self-assess and remit such Transfer Taxes directly to the appropriate governmental authority. Further, together with the execution of this Agreement, for each Lease, the Assignee shall execute a certificate, undertaking and indemnity which includes its certification of its registration number issued under Part IX of the *Excise Tax Act* and Title I of the *QSTA*, as the case may be, and is in the form attached hereto as Schedule D, dated as of the Closing Date for such Lease.
- (2) The Assignee confirms that it is duly registered under Subdivision D of Division V of Part IX of the *Excise Tax Act* with respect to the goods and services tax and harmonized sales tax, and that its registration number is 105261705 RT0001, which registration is and shall remain in full force and effect and shall not have been cancelled or revoked on the Closing Date.

Section 7.2 Residency of Assignee

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

Section 7.3 Residency of Assignor

The Assignor warrants, represents and covenants to the Assignee, and acknowledges and confirms that the Assignee is relying on such representation and warranty in connection with the entering into

of this Agreement, that the Assignor is not a non-resident of Canada within the meaning of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended.

Section 7.4 Survival

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

ARTICLE 8 GENERAL

Section 8.1 Defined Terms

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

Section 8.2 Time of the Essence

Time shall be of the essence of this Agreement.

Section 8.3 Broker Commissions and Fees

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

Section 8.4 Enurement

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

Section 8.5 Entire Agreement

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

Section 8.6 Waiver

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

Section 8.7 Further Assurances

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

Section 8.8 Severability

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

Section 8.9 Governing Law

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

Section 8.10 Forum

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

Section 8.11 Headings

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

Section 8.12 References

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

Section 8.13 Number and Gender

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

Section 8.14 Business Days

For purposes of this Agreement, "Business Days" shall mean any day except Saturday, Sunday and holidays in the Province of Ontario or the Province in which the Premises are located. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

Section 8.15 Notice

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

(a) To the Assignor:

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

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

with a copy to:

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

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

(b) To the Monitor:

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

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

with a copy to:

Bennett Jones LLP

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

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

(c) To the Assignee:

50 Dufflaw Road
Toronto, Ontario M6A 2W1

Attention: Eric Grundy/Stuart Eustace
Email: egrundy@yminc.ca & seustace@yminc.ca

with a copy to:

Dickinson Wright LLP

Attention: Mark Shapiro/Mark Redinger
Email: MShapiro@dickinson-wright.com & MRedinger@dickinson-wright.com

Section 8.16 Solicitors as Agents

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

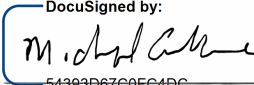
Section 8.17 Counterparts and Delivery

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

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

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

HUDSON'S BAY COMPANY ULC

By:  DocuSigned by:
54393D67C0FC4DC...
Name: Michael Culhane
Title: Chief Financial Officer and
Chief Operating Officer

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

YM INC. (SALES)

By: 

Name: Eric Grunberg

Title: CEO

SCHEDULE A LEASE PARTICULARS

Premises	Landlord	Lease Documents
Toronto Premium Outlets - Saks Off 5th - 13850 Steeles Ave, Halton Hills, ON	Halton Hills Shopping Centre Partnership	(a) Original Lease dated Jan 22, 2013; (b) Non-Disturbance and Attornment Agreement dated Jan 22, 2013; (c) Acknowledgement, Attornment and Consent Agreement dated July 12, 2013; (d) First Amendment to Lease dated Oct 26, 2015; (e) Second Amendment to Lease dated Dec 15, 2016; (f) Omnibus Agreement dated March 2, 2021; (g) Lease Renewal Notice dated April 6, 2023; (h) Letter Agreement dated Dec 13, 2024.
CrossIron Mills - Saks Off 5th - 261055 Crossiron Blvd, Rocky View, AB	Crossiron Mills Holdings Inc.	(a) Original Lease dated July 22, 2015; (b) Letter Amending Agreement dated April 27, 2015; (c) Rent Commencement Date Memorandum dated Oct 18, 2016 ; (d) Omnibus Agreement dated Dec 29, 2020; (e) Guarantee dated Dec 29, 2020; (f) Option Lease dated Feb 1, 2024; (g) Letter Agreement dated Feb 1, 2024.
Vaughan Mills - Saks Off 5th - 1 Bass Pro Mills Dr, Vaughan, ON	Ivanhoe Cambridge II & Tre2 Non-Us-Bigfoot Corp.	(a) Original Lease dated Feb 23, 2009; (b) Lease Amending Agreement dated Oct 31, 2014; (c) Omnibus Agreement dated Dec 29, 2020; (d) Guarantee Agreement dated Dec 29, 2020; (e) Option Lease dated Feb 1, 2024; (f) Letter Agreement dated Feb 1, 2024.
Pickering Town Center - Saks Off 5th - 1355 Kingston Rd, Pickering, ON	PTC Ownership LP	(a) Original Lease dated March 8, 2016; (b) Letter Agreement dated Nov 15, 2018; (c) Lease Amendment and Tenant Assistance Agreement dated Oct 26, 2020; (d) Lease Amendment dated March 22, 2021; (e) Letter Agreement dated October 31, 2024.
Skyview Power Centre - Saks Off 5th - 13554 137 Ave NW, Edmonton, AB	Skyview Equities Inc. & SP Green Properties LP	(a) Original Lease dated Sept 5, 2001; (b) Letter Agreement dated Nov 24, 2000; (c) Assignment Agreement dated July 30, 2001; (d) Letter Agreement dated Nov 1, 2001; (e) Letter Agreement dated Dec 15, 2015; (f) Amendment Agreement dated Feb 18, 2016; (g) Amendment Agreement dated April 6, 2017.
Outlet Collection Winnipeg - Saks Off 5th - 555 Sterling Lyon Pkwy, Winnipeg, MB	The Outlet Collection At Winnipeg &	(a) Original Lease dated Nov 11, 2015; (b) Side Letter Agreement dated Nov 11, 2015; (c) Omnibus Amending Agreement dated Dec 29, 2020;

	Seasons Retail	(d) Guarantee Agreement dated Dec 29, 2020; (e) Option Lease dated Feb 1, 2024; (f) Letter Agreement dated Feb 1, 2024.
Midtown Plaza - HBC Location, 201 First Avenue, South Saskatoon, SK	Midtown Plaza Inc.	a) Original Lease as amended or assigned from time to time dated April 11, 2000; b) Letter Agreement dated April 8, 2008; c) Letter Agreement dated November 15, 2018; d) Lease Amendment and Tenant Assistance Agreement dated October 26, 2020; e) Lease Amendment dated August 19, 2022; f) Agreement and Undertaking dated November 30, 2022.
Tanger Outlet - Saks Off 5 th , 8555 Campeau Drive, Kanata, ON	RioCan Holdings (TJV) Inc. & 1633272 Alberta ULC.	a) Original Lease dated December 23, 2014; b) Letter Agreement dated September 7, 2016; c) Omnibus Lease Amending Agreement dated February 9, 2021; d) Lease Amending Agreement dated October 2, 2024.

**SCHEDULE B
ART AND ARTIFACTS**

None

B-1

**SCHEDULE C
CONSIDERATION ALLOCATION**

Shopping Centre / Store Name (if applicable) and Address	Consideration	Deposit	Assignor Cure Cost Threshold For Assignor's Monetary Defaults	Assignee Cure Cost Threshold for Assignor's Non-Monetary Defaults
Toronto Premium Outlets - Saks Off 5th - 13850 Steeles Ave, Halton Hills, ON	\$175,000.00	\$17,500	\$9,220	\$10,000
CrossIron Mills - Saks Off 5th -261055 CrossIron Blvd, Rocky View, AB	\$550,000.00	\$55,000	\$115,106	\$10,000
Vaughan Mills - Saks Off 5th - 1 Bass Pro Mills Dr, Vaughan, ON	\$2,100,000.00	\$210,000	\$1,000	\$20,000
Pickering Town Center - Saks Off 5th - 1355 Kingston Rd, Pickering, ON	\$800,000.00	\$80,000	\$1,496	\$20,000
Skyview Centre - Saks Off 5th - 13554 137 Ave NW, Edmonton, AB	\$100,000.00	\$10,000	\$7,258	\$5,000
Outlet Collection Winnipeg - Saks Off 5th - 555 Sterling Lyon Pkwy, Winnipeg, MB	\$2,100,000.00	\$210,000	\$1,053	\$20,000
Midtown Plaza - HBC Location, 201 First Avenue, South Saskatoon, SK	\$100,000.00	\$10,000	\$60,045	\$20,000
Tanger Outlet - Saks Off 5 th , 8555 Campeau Drive, Kanata, ON	\$100,000.00	\$10,000	\$2,046	\$10,000

**SCHEDULE D
CERTIFICATE, UNDERTAKING AND INDEMNITY**

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

RE: Assignment and Assumption of Leases with respect to the Leases at dated May 28, 2025 made between the Assignor and (the "Assignee"), as amended from time to time (the "Agreement").

DATED: May 28, 2025

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

- (a) the Assignee is duly registered under Subdivision D of Division V of Part IX of the Excise Tax Act with respect to the goods and services tax and harmonized sales tax, and that its registration number is 105261705 RT0001, which registration shall be in full force and effect and shall not have been cancelled or revoked on all applicable Closing Dates;
- (b) the Assignee has entered into the Agreement, and the Assigned Interest is being assigned to the Assignee on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person;
- (c) to the extent permitted under subsection 221(2) of the Excise Tax Act and section 423 of the QSTA, as the case may be, the Assignee shall self-assess and remit directly to the appropriate governmental authority any taxes, including goods and services tax, harmonized sales tax, or Québec sales tax, as the case may be, imposed under the Excise Tax Act and the QSTA and payable in connection with the Assignment and the payment of the Consideration;
- (d) the Assignee shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the Excise Tax Act and section 438 of the QSTA, as the case may be; and
- (e) the Assignee shall indemnify and save the Assignor, the Monitor, the Assignor's Broker, the Assignor's Financial Advisor, and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all goods and services tax, harmonized sales tax, or Québec sales tax, as the case may be, imposed under the Excise Tax Act and the QSTA, penalties, costs and/or interest (including all legal and professional fees incurred by the Monitor, the Assignor or their shareholders, partners, directors, officers, agents, and/or employees, as a consequence of or in relation to any such assessment) which may become payable by or assessed against the Assignor or the Monitor as a result of any failure to collect and remit any goods and services tax or harmonized sales tax payable under the Excise Tax Act or the Québec sales tax payable under the QSTA and applicable on the Assignment or as a result of any inaccuracy, misstatement or misrepresentation made by the Assignee on the applicable Closing Date in connection with any matter raised in this Certificate, Undertaking and Indemnity or any failure by the Assignee to comply with the provisions of this Certificate, Undertaking and Indemnity.

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

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

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

DATED as of the date first above written.

YM INC. (SALES)

By: 

Name:

Title:

ERIC GRUNOY
CEO.

**SCHEDULE E
ASSIGNEE LEASE REQUIREMENTS**

Any Landlord Waiver shall provide for the following:

General Provisions and Required Lease Amendments

1. consent of the Landlord to the Assignment;
2. a waiver by the Landlord of any default arising by reason of the CCAA Proceedings or the insolvency of the Assignor;
3. each Landlord under each of the Leases shall, as between such Landlord and the Assignee, enter into, or agree in writing to, a waiver of any claims relating to any default that may have existed prior to the Assignment of the Assigned Lease;
4. each Landlord under each of the Leases at Winnipeg, Vaughan Mills and CrossIron shall, as between such Landlord and the Assignee, enter into, or agree in writing to, a standstill agreement with respect to all amounts payable under the Leases, such that the Landlord shall not be permitted to re-allocate any of the Incremental Rent amounts (as that term is defined in such Leases) or otherwise change the amounts payable as Rent under such Leases;
5. each Landlord under each of the Leases shall agree that the Assignee shall be entitled to the benefit of any and all renewal and/or extension options existing under the Leases, notwithstanding the CCAA proceedings or the insolvency of the Assignor;
6. each Landlord shall agree to amend the permitted use clause (and remove any restrictions to the extent necessary) in each of the respective Leases so as to permit the Assignee, without restriction, to use the Premises, as applicable, for the purposes of a fashion retail store;
7. the Landlord in respect of the Lease at Skyview, Edmonton shall obtain all necessary approvals, consents and/or waivers in order to permit the Assignee to use the Premises, as applicable, for the purposes of a fashion retail store, from Winners/TJX (or the applicable entity operating as such); and
8. each Landlord shall confirm with Assignee the current monthly and/or annual amounts payable under each respective Lease.

AMENDING AGREEMENT

This Amending Agreement (this "**Agreement**") dated as of June 18, 2025 among HUDSON'S BAY COMPANY ULC (collectively, the "**Assignor**") and YM INC. (SALES) (the "**Assignee**").

RECITALS:

1. The Assignor and the Assignee are parties to an assignment and assumption of leases agreement dated May 28, 2025 (the "**Assignment Agreement**") with respect to the assignment of certain Leases (as defined in the Assignment Agreement) on and subject to the terms and conditions contained in the Assignment Agreement.
2. The parties wish to amend the Assignment Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Assignment Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Assignment Agreement.

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

Section 1 Amendments

The Assignment Agreement is hereby amended as follows:

- (1) Section 2.5(1), Section 2.5(2) and Section 2.5(3) of the Assignment Agreement are amended by deleting each reference to "fifteen (15) Business Days from the Effective Date" and replacing with the following:

"twenty (20) Business Days from the Effective Date".
- (2) Section 2.5(4) of the Assignment Agreement is amended by deleting the words "fifteen (15) Business Days following the Effective Date" and replacing it with the following:

"twenty (20) Business Days following the Effective Date".

Section 2 Effect of this Agreement

This Agreement does not alter, amend or modify the Assignment Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Assignment Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 3 Interpretation

On and after the date hereof, each reference in the Assignment Agreement to "this Assignment Agreement", or other like words, and each reference to the Assignment Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Assignment Agreement as amended by this Agreement.

Section 4 References to Persons and Agreements

Any reference in this Agreement to the Assignor or the Assignee includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 5 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 7 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective (as applicable) heirs, administrators, executors, legal representatives successors and permitted assigns.

Section 8 Severability

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

Section 9 Governing Law

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


Section 10 Counterparts

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

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

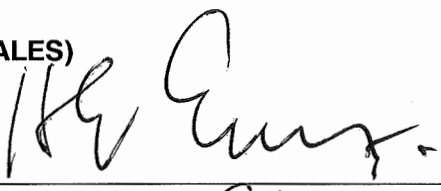
HUDSON'S BAY COMPANY ULC

By: 
Name: Michael Culhane

Title: Chief Financial Officer and Chief Operating Officer

I have authority to bind the corporation

YM INC. (SALES)

By: 
Name: ERIC GRUNDY
Title: C.E.O.

I have authority to bind the corporation

AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated as of June 25, 2025 among HUDSON’S BAY COMPANY ULC (collectively, the “**Assignor**”) and YM INC. (SALES) (the “**Assignee**”).

RECITALS:

1. The Assignor and the Assignee are parties to an assignment and assumption of leases agreement dated May 28, 2025, as amended by an amending agreement dated June 18, 2025 (collectively, the “**Assignment Agreement**”) with respect to the assignment of certain Leases (as defined in the Assignment Agreement) on and subject to the terms and conditions contained in the Assignment Agreement.
2. The parties wish to amend the Assignment Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Assignment Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Assignment Agreement.

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

Section 1 Amendments

The Assignment Agreement is hereby amended as follows:

- (1) Section 2.5(1) of the Assignment Agreement is amended by deleting the words “on or prior to the date that is twenty (20) Business Days from the Effective Date” and replacing with the following:

“on or prior to July 7, 2025”.
- (2) Section 2.5(2) and Section 2.5(3) of the Assignment Agreement are amended by deleting the words “on or prior to the date that is twenty (20) Business Days from the Effective Date for such Lease” and replacing with the following:

“on or prior to July 7, 2025”.
- (3) Section 2.5(4) of the Assignment Agreement is amended by deleting the words “on or prior to the date that is twenty (20) Business Days following the Effective Date” and replacing it with the following:

“on or prior to July 7, 2025”.

Section 2 Termination of Agreement with respect to Midtown Plaza

The Assignee has advised, following its commercially reasonable efforts, that a Landlord Waiver has not been obtained from Midtown Plaza Inc., the applicable Landlord with respect to the Lease located at Midtown Plaza. In accordance with Section 2.5(4)(a) of the Assignment Agreement, the Assignee and the Assignor hereby elect to terminate the Assignment Agreement with respect to the Lease located at Midtown Plaza. For the avoidance of any doubt, the

Assignment Agreement remains valid and in full force and effect with respect to the remaining Leases.

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Assignment Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Assignment Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 4 Interpretation

On and after the date hereof, each reference in the Assignment Agreement to “this Assignment Agreement”, or other like words, and each reference to the Assignment Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Assignment Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Assignor or the Assignee includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective (as applicable) heirs, administrators, executors, legal representatives successors and permitted assigns.

Section 9 Severability

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

Section 10 Governing Law

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

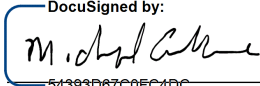
Section 11 Counterparts

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

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

HUDSON'S BAY COMPANY ULC

By: 
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

YM INC. (SALES)

By: _____
Name: _____
Title: _____

I have authority to bind the corporation


The parties have signed, sealed and delivered this Agreement.

HUDSON'S BAY COMPANY ULC

By: _____
Name:
Title:

I have authority to bind the corporation

YM INC. (SALES)

By:  _____
Name: *ERIC GRUNSKY*
Title: *CEO*

I have authority to bind the corporation

AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated as of July 9, 2025 among HUDSON’S BAY COMPANY ULC (collectively, the “**Assignor**”) and YM INC. (SALES) (the “**Assignee**”).

RECITALS:

1. The Assignor and the Assignee are parties to an assignment and assumption of leases agreement dated May 28, 2025, as amended by an amending agreement dated June 18, 2025 and a second amending agreement dated June 25, 2025 (collectively, the “**Assignment Agreement**”) with respect to the assignment of certain Leases (as defined in the Assignment Agreement) on and subject to the terms and conditions contained in the Assignment Agreement.
2. The parties wish to amend the Assignment Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Assignment Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Assignment Agreement.

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

Section 1 Amendments

The Assignment Agreement is hereby amended as follows:

- (1) Section 2.5(1) of the Assignment Agreement is amended by deleting the words “on or prior to the date that is twenty (20) Business Days from the Effective Date” and replacing with the following:

“on or prior to July 14, 2025”.
- (2) Section 2.5(2) and Section 2.5(3) of the Assignment Agreement are amended by deleting the words “on or prior to the date that is twenty (20) Business Days from the Effective Date for such Lease” and replacing with the following:

“on or prior to July 14, 2025”.
- (3) Section 2.5(4) of the Assignment Agreement is amended by deleting the words “on or prior to the date that is twenty (20) Business Days following the Effective Date” and replacing it with the following:

“on or prior to July 14, 2025”.

Section 2 Effect of this Agreement

This Agreement does not alter, amend or modify the Assignment Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Assignment Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 3 Interpretation

On and after the date hereof, each reference in the Assignment Agreement to “this Assignment Agreement”, or other like words, and each reference to the Assignment Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Assignment Agreement as amended by this Agreement.

Section 4 References to Persons and Agreements

Any reference in this Agreement to the Assignor or the Assignee includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 5 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 7 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective (as applicable) heirs, administrators, executors, legal representatives successors and permitted assigns.

Section 8 Severability

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

Section 9 Governing Law

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

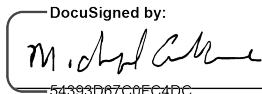
Section 10 Counterparts

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

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

HUDSON'S BAY COMPANY ULC

By: 
54393D67C0FC4DC...
Name: Michael Culhane
Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

YM INC. (SALES)

By: _____
Name: _____
Title: _____

I have authority to bind the corporation

The parties have signed, sealed and delivered this Agreement.

HUDSON'S BAY COMPANY ULC

By: _____

Name: Michael Culhane

Title: Chief Financial Officer and Chief
Operating Officer

I have authority to bind the corporation

YM INC. (SALES)

By: _____

Name: CEO

Title: ERIC GRUNDY

I have authority to bind the corporation

AMENDING AGREEMENT

This Amending Agreement (this “**Agreement**”) dated as of July 16, 2025 among HUDSON’S BAY COMPANY ULC (collectively, the “**Assignor**”) and YM INC. (SALES) (the “**Assignee**”).

RECITALS:

1. The Assignor and the Assignee are parties to an assignment and assumption of leases agreement dated May 28, 2025, as amended by an amending agreement dated June 18, 2025, a second amending agreement dated June 25, 2025 and a third amending agreement dated July 9, 2025 (collectively, the “**Assignment Agreement**”) with respect to the assignment of certain Leases (as defined in the Assignment Agreement) on and subject to the terms and conditions contained in the Assignment Agreement.
2. The parties wish to amend the Assignment Agreement on and subject to the provisions of this Agreement.
3. Capitalized words used in this Agreement shall have the meaning ascribed thereto in the Assignment Agreement unless otherwise defined herein, and all references to Sections, subsections or Schedules, unless otherwise expressly provided herein, are references to Sections, subsections or Schedules of the Assignment Agreement.

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

Section 1 Amendments

The Assignment Agreement is hereby amended as follows:

- (1) Section 2.5(1) of the Assignment Agreement is amended by deleting the words “on or prior to the date that is twenty (20) Business Days from the Effective Date” and replacing with the following:

“on or prior to July 18, 2025”.
- (2) Section 2.5(2) and Section 2.5(3) of the Assignment Agreement are amended by deleting the words “on or prior to the date that is twenty (20) Business Days from the Effective Date for such Lease” and replacing with the following:

“on or prior to July 18, 2025”.
- (3) Section 2.5(4) of the Assignment Agreement is amended by deleting the words “on or prior to the date that is twenty (20) Business Days following the Effective Date” and replacing it with the following:

“on or prior to July 18, 2025”.

Section 2 Termination of Agreement with respect to Pickering Town Center

The Assignee has advised, following its commercially reasonable efforts, that a Landlord Waiver has not been obtained from PTC Ownership LP, the applicable Landlord with respect to the Lease located at Pickering Town Center – Saks Off 5th, 1355 Kingston Road, Pickering, Ontario (“**Pickering Town Center**”). In accordance with Section 2.5(4)(a) of the Assignment Agreement, the Assignee and the Assignor hereby elect to terminate the Assignment Agreement with respect

to the Lease located at Pickering Town Center. For the avoidance of any doubt, the Assignment Agreement remains valid and in full force and effect with respect to the remaining Leases (other than Midtown Plaza, which was previously terminated).

Section 3 Effect of this Agreement

This Agreement does not alter, amend or modify the Assignment Agreement other than as expressly set forth herein. Save and except for the terms and conditions amended by this Agreement, all other terms and conditions of the Assignment Agreement shall remain in full force and effect and are hereby ratified and confirmed, and time shall remain of the essence in all respects.

Section 4 Interpretation

On and after the date hereof, each reference in the Assignment Agreement to “this Assignment Agreement”, or other like words, and each reference to the Assignment Agreement in any other agreement, document and instrument (whether dated prior to the date hereof or otherwise) shall be construed and interpreted as a reference to the Assignment Agreement as amended by this Agreement.

Section 5 References to Persons and Agreements

Any reference in this Agreement to the Assignor or the Assignee includes (as applicable) its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 6 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the parties.

Section 7 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the amendments contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such amendments. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement.

Section 8 Successors and Assigns

This Agreement becomes effective when executed by all of the parties. After that time, it will be binding upon and enure to the benefit of the parties and their respective (as applicable) heirs, administrators, executors, legal representatives successors and permitted assigns.

Section 9 Severability

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

Section 10 Governing Law

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

Section 11 Counterparts

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

[Remainder of page intentionally left blank. Signature page(s) follow.]

The parties have signed, sealed and delivered this Agreement.

HUDSON'S BAY COMPANY ULC

Signed by:
By: *Franco Perugini*
Name: Franco Perugini
Title: Senior Vice President,
Real Estate Legal

I have authority to bind the corporation

YM INC. (SALES)

By: _____
Name:
Title:

I have authority to bind the corporation

The parties have signed, sealed and delivered this Agreement.

HUDSON'S BAY COMPANY ULC

By: _____

Name: Franco Perugini

Title: Senior Vice President,
Real Estate Legal

I have authority to bind the corporation

YM INC. (SALES)

By: _____

Name: 
Eric Grundy

Title: CEO

I have authority to bind the corporation

This is
EXHIBIT "B"
to the Affidavit of
FRANCO PERUGINI
Sworn July 25, 2025

Signed by:

Brittney Ketwaroo

EA383D6B5B5A42C

Commissioner for Taking Affidavits
Brittney Ketwaroo

ASSIGNMENT AND ASSUMPTION OF LEASE

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

BETWEEN:

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

- and -

IVANHOE REALTIES INC.
(the "**Assignee**")

- and -

IVANHOE CAMBRIDGE II INC.
(the "**Landlord**")

RECITALS:

- A. The Assignor entered into a certain lease, as same may have been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to those documents listed in Schedule A attached hereto (the "**Lease**"), with the Landlord, for certain premises located in the shopping centre commonly known as Metropolis at Metrotown, as more particularly described in Schedule A attached hereto (the "**Premises**").
- B. The Assignor, together with certain of its direct and indirect affiliates, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 7, 2025 (as amended and restated on March 21, 2025 and as may be further amended and restated from time to time, collectively, the "**Amended and Restated Initial Order**").
- C. The Assignor obtained an order from the Court on March 21, 2025, authorizing the Assignor to, among other things, undertake a process to solicit offers or proposals for the sale, transfer or assignment of the Lease (the "**Lease Monetization Process**").
- D. The Assignor and the Assignee are entering into this Agreement to provide for the assignment and assumption of the Assigned Interest (as hereinafter defined) by the Assignor to the Assignee in accordance with and subject to the terms and conditions contained herein.
- E. Unless otherwise defined herein, capitalized terms used herein have the meanings attributed to them in the Lease.

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

ARTICLE 1 DEFINED TERMS

Section 1.1 Defined Terms

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

- (a) **“Action”** means any claim, counterclaim, application, action, suit, cause of action, Order (as hereinafter defined), charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law (as hereinafter defined) or in equity and by or before a Governmental Entity (as hereinafter defined).
- (b) **“Applicable Law”** means, with respect to any Person (as herein after defined), property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**“Law”**), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.
- (c) **“Approval and Vesting Order”** means a valid and enforceable order issued by the Court (that is not subject to a pending appeal or a stay) approving the assignment and assumption of the Assigned Interest (as hereinafter defined) and the transactions as contemplated herein with respect to the Lease, and conveying to the Assignee all of the Assignor’s right, title and interest in and to the Assigned Interest free and clear of all Encumbrances other than Permitted Encumbrances, which order shall be in form and substance satisfactory to each of the Assignor, the Assignee and the Monitor, each acting reasonably.
- (d) **“Authorization”** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.
- (e) **“Art and Artifacts”** means, collectively, the art and artifacts of the Assignor set out in Schedule B hereto.
- (f) **“Assigned Lease”** means the Lease where the Approval and Vesting Order has been obtained by the Closing Date.
- (g) **“Assigned Premises”** means the Premises demised pursuant to the Assigned Lease.
- (h) **“Closing Date”** means one (1) Business Day following issuance of the Approval and Vesting Order, provided that in no event shall the Closing Date be later than the Outside Date as defined herein.

- (i) **"Consideration"** means the consideration payable for the Assigned Lease, being \$20,000.
- (j) **"Encumbrances"** means all claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security agreements, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), easements, restrictive covenants, encroachments, leases, subleases, work orders, deficiency notices, notices of non-compliance and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.
- (k) **"FF&E"** includes all tools, signs, furniture, machinery, equipment, Trade Fixtures, personal or moveable property, chattels, furnishings and fixtures including shelves, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems and related appurtenances, electric light fixtures, elevating devices and equipment, and which are now used or intended to be used, or which were previously used, in connection with the Assignor's occupation and operation of the Assigned Premises, save and except: (i) such items which are leased by the Assignor or a related party; and (ii) such items which constitute intellectual property or Art and Artifacts of the Assignor or any related parties.
- (l) **"Governmental Entity"** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
- (m) **"Liability"** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.
- (n) **"Monitor"** means Alvarez & Marsal Canada Inc., in its capacity as monitor of the Assignor.
- (o) **"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.
- (p) **"Outside Date"** has the meaning set out in Section 2.1(2).
- (q) **"Permitted Encumbrances"** means all Encumbrances affecting the Assigned Interest as of the Closing Date, other than any mortgage or charge (including any charge granted by the court in connection with the CCAA Proceedings).
- (r) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the

executors, administrators or other legal representatives of an individual in such capacity.

- (s) **“Trade Fixtures”** means the fixtures, shelves, counters, equipment, and other improvements in each case which were installed by or on behalf of the Assignor or any related party, in each case to the extent owned by the Assignor or any related party and which are now used or intended to be used, or which were previously used, in connection with the Assignor’s occupation and operation of the Assigned Premises, and regardless of whether the same were constructed, installed or attached in any manner whatsoever to the floors, walls or ceilings of the Assigned Premises.

ARTICLE 2 ASSIGNMENT

Section 2.1 Assignment by Assignor

- (1) Subject to the release of the Consideration (as hereinafter defined) from escrow pursuant to Section 5.1(1) and satisfaction of the conditions required to complete the transactions contemplated herein with respect to the Assigned Lease, the Assignor assigns and transfers to the Assignee, as of the Closing Date, all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to the Assigned Lease, the Assigned Premises and at no additional cost to the Assignee, the FF&E that the Assignor, in its sole and absolute discretion, leaves in the Assigned Premises on the Closing Date, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the **“Assigned Interest”**, and the assignment of the Assigned Interest by the Assignor to the Assignee is the **“Assignment”**). No Consideration shall be allocated to any personal property or FF&E. Notwithstanding anything to the contrary herein, the Assignor shall be under no obligation to remove any FF&E and the Assigned Interest will not include any FF&E, leasehold improvements or personal property in the Assigned Premises that are not owned by the Assignor.
- (2) If the Closing Date has not occurred by August 29, 2025 (the **“Outside Date”**) due solely to the acts or inactions of either the Assignee or the Landlord, then the Assignor shall have the right, in its sole discretion, to terminate this Agreement by giving notice to the Assignee and Landlord (**“Assignor Termination Right”**) and the portion of the Consideration that has been paid shall be forfeited to the Assignor. In all other circumstances, the Outside Date shall automatically be extended by 15 day increments on the understanding that (i) the Assignor Termination Rights shall continue to apply for each 15 day extension; and (ii) any and all extensions of the Outside Date shall not exceed sixty (60) days in the aggregate. If this Agreement does not close by the Outside Date (as such date may be extended) and if the Assignor Termination Right were not triggered, then any portion of the Consideration paid by the Assignee shall be returned to the Assignee.
- (3) If the Closing Date has not occurred by the Outside Date due solely to the acts or inactions of the Assignor, then the Assignee and/or the Landlord shall have the right, in their sole discretion, to terminate this Agreement by giving notice to the Assignor (**“Assignee/Landlord Termination Right”**) and any portion of the Consideration paid by the Assignee shall be returned to the Assignee. In all other circumstances, the Outside Date shall automatically be extended by 15 day increments on the understanding that (i) the Assignee/Landlord Termination Rights shall continue to apply for each 15 day extension; and (ii) any and all extensions of the Outside Date shall not exceed sixty (60) days in the aggregate. If this Agreement does not close by the Outside Date (as such date may be extended) and if the

Assignee/Landlord Termination Right were not triggered, then any portion of the Consideration paid by the Assignee shall be returned to the Assignee.

Section 2.2 Assumption by Assignee

The Assignee hereby accepts the assignment of the Assigned Interest provided for in this Agreement and assumes all of the Assignor's obligations with respect to the Assigned Interest arising or in respect of the period of time from and after the Closing Date.

Section 2.3 Indemnity

- (1) The Assignee hereby covenants with the Assignor, as of and from the Closing Date to indemnify and save the Assignor, the Monitor (as hereinafter defined), Oberfeld Snowcap Inc. (the "**Assignor's Broker**"), Reflect Advisors, LLC (the "**Assignor's Financial Advisor**"), and their respective shareholders, partners, directors, officers, agents, and/or employees harmless, from any and all Claims (as hereinafter defined) arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, including any renewals or extensions of the term of the Lease, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease, to be paid, observed or performed from time to time, in respect of the period from and after the Closing Date, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the Closing Date.
- (2) "**Claims**" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, interest, penalties or sanctions issued, filed or imposed by any governmental authority or arbitrator, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, obligations, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing but specifically excludes any amounts due to Landlord under the Lease up to and including the Closing Date, including, without limitation, any Rent and any adjustments or reconciliations to be made in accordance with the Lease.
- (3) The provisions of this Section 2.3 shall survive and not merge on closing.

Section 2.4 No Cure Costs

The Assignee acknowledges and agrees that it shall be liable for any and all amounts which may be due and owing to the Landlord for the period prior to March 7, 2025, which amounts may include, without limitation, Rent, any adjustments or reconciliations to be made in accordance with the Lease, any historic rental arrears or other costs to cure any defaults under the Lease pursuant to the terms of the Lease. The Landlord hereby confirms that no amounts will be payable or due by the Assignor on the Closing Date, including, without limitation, any Rent, any adjustments or reconciliations to be made in accordance with the Lease, any historic rental arrears or other costs to cure any defaults under the Lease.

The Landlord hereby acknowledges that any and all Rent paid by Assignor for the period on and after June 15, 2025 shall be adjusted and repaid to the Assignor as more fully set out in Section 2.5(a) below. The Assignee hereby acknowledges and confirms that it shall be responsible for all Rent accruing and payable from and after June 15, 2025. The provisions of this Section 2.4 shall survive and not merge on closing.

Section 2.5 Additional Concessions

The Assignee hereby covenants as follows and acknowledges and agrees that the Assignor is relying upon such covenants in connection with the transactions contemplated by this Agreement:

- (a) the Assignee shall assume and be responsible for all rental obligations under the Lease as of and from June 15, 2025 (including all Rent payable under the Lease), with an adjustment on account thereof to be made on the Closing Date in accordance with Section 6.1 hereof;
- (b) the Assignee shall assume and be responsible for all obligations related to the removal of the Assignor's fixtures, furniture, and equipment from the Assigned Premises (including FF&E and leasehold improvements) on the understanding that the Assignor has abandoned any and all such items remaining in the Assigned Premises as at the Closing Date and the removal/disposal of such items shall be without any liability to the Assignor whatsoever;
- (c) the Assignee shall cause all Assignor-related signage at the Assigned Premises (both interior and exterior) to be removed from the Assigned Premises (both interior and exterior) by no later than August 31, 2025;

collectively, the "**Additional Concessions**". The Assignee hereby covenants with the Assignor, as of and from the Closing Date, to indemnify and save the Assignor and its shareholders, partners, directors, officers, agents, and/or employees harmless, from any and all Claims made by or on behalf of the Landlord arising from, relating to or in connection with the Additional Concessions. The provisions of this Section 2.5 shall survive and not merge on closing.

Section 2.6 Assignment Conditional on Approval and Vesting Order

- (1) The Assignor shall apply for an Approval and Vesting Order with respect to the Assignment promptly after the Effective Date. The Assignment of the Assigned Interest is conditional upon receipt of the Approval and Vesting Order no later than the Outside Date (as may be extended), or such later date as the Assignee and the Assignor may mutually agree, failing which, this Agreement will be terminated and be of no force and effect, and the Consideration shall be promptly returned to the Assignee.
- (2) Intentionally deleted.
- (3) Completion of the transactions contemplated herein and the release from escrow of all deliveries made pursuant to this Agreement shall occur on the Closing Date upon the Assignor and the Assignee, or their respective counsel, confirming in writing to the Monitor that they have received all deliveries required to be made by the other as contemplated herein and that all conditions to completion of the transactions contemplated herein have been satisfied or waived. Immediately thereafter the Monitor shall release a Monitor's Certificate substantially in the form set out in the Approval and Vesting Order with respect to the Assigned Interest, which shall forthwith be filed with the Court.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Assignor

- (1) Subject to the issuance of the Approval and Vesting Order, the Assignor represents and warrants to and in favour of the Assignee as follows and acknowledges and agrees that the Assignee is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
- (a) The Assignor is an unlimited liability company existing under the laws of the Province of British Columbia, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
 - (b) The execution, delivery and performance by the Assignor of this Agreement has been authorized by all necessary corporate action on the part of the Assignor.
 - (c) This Agreement has been duly executed and delivered by the Assignor and constitutes a legal, valid and binding obligation of the Assignor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
 - (d) That the Assignor has abandoned all of the FF&E and signage that remain in or on the Assigned Premises as at the Closing Date and the Assignee may dispose of all such goods without any liability whatsoever.

Section 3.2 Representations and Warranties of the Assignee

- (1) The Assignee represents and warrants to and in favour of the Assignor as follows and acknowledges and agrees that the Assignor is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement:
- (a) The Assignee is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.
 - (b) The execution, delivery and performance by the Assignee of this Agreement has been authorized by all necessary corporate action.
 - (c) Subject to receipt of the Approval and Vesting Order, the execution, delivery and performance by the Assignee of this Agreement and the completion of the transactions contemplated herein does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Assignee, or Applicable Law.
 - (d) This Agreement has been duly executed and delivered by the Assignee, and constitutes a legal, valid and binding obligation of the Assignee, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity and subject only to the Approval and Vesting Order.

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

ARTICLE 4

AS IS, WHERE IS; PERMITTED USES

Section 4.1 As Is, Where Is

The Assignee covenants and agrees in favour of the Assignor that it will accept the Assigned Interest, including Assigned Premises, in all respects in an "as is where is" condition as of the Closing Date without any representation or warranty whatsoever, including without limitation in respect of the condition (including the physical and/or environmental condition) of the Assigned Premises, the existence (if any), condition or value of any FF&E or other personal property remaining in the Assigned Premises on the Closing Date, the existence of any encumbrance, permit or work orders affecting the Assigned Premises or Assigned Lease, the existence and state of title to any property upon which the Assigned Premises are situate or Assignor's interest in any of the foregoing. The Assignee acknowledges and agrees that the Assignment of the Assigned Interest is not conditional on the

condition of the Assigned Premises, or any FF&E or other personal property remaining in the Premises on the Closing Date. The Assignee has reviewed the Leases and is familiar with the Leases in all respects. Any personal property (other than intellectual property and Art and Artifacts of the Assignor and its related parties) or FF&E left in any Assigned Premises on the Closing Date for the Lease shall become the sole property of the Assignee.

Section 4.2 Permitted Use

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

ARTICLE 5 CONSIDERATION AND COVENANTS

Section 5.1 Consideration for Assignment

- (1) On or about May 1, 2025, the Assignee paid to the Monitor, in accordance with the Lease Monetization Process, by wire transfer of immediately available funds, \$1,000 (the “**Deposit**”), representing 10% of the original consideration. The Deposit and the Second Deposit (as hereinafter defined) shall be held in escrow by the Monitor on behalf of the Assignor and be dealt with in accordance with the terms of the Lease Monetization Process and this Agreement. The Deposit shall be credited on account of the Consideration in accordance with Section 5.1(2). To the extent subsection 182(1) of the Excise Tax Act (as hereinafter defined) or section 318 of the QSTA (as hereinafter defined) applies to deem any payment made or to any deposit forfeited to the Assignor to be inclusive of any Transfer Taxes, the Assignee shall pay to the Assignor an additional amount sufficient to ensure that the Assignor receives the same net aggregate amount had such deeming provision(s) not applied. The Assignee also agrees to pay to the Monitor, to be held in escrow on behalf of the Assignor, within three (3) Business Days (as hereinafter defined) of the execution of this Agreement, an amount equivalent to the Consideration net of the Deposit (the “**Second Deposit**”).
- (2) The Consideration payable for the Lease shall be payable on the Closing Date and shall be satisfied by crediting the Deposit and the Second Deposit. In addition, the Assignee shall be responsible for, and shall pay on the Closing Date, any and all applicable sales, goods and services, harmonized sales, retail, use, value added, transfer (including land transfer), receipt, excise or other similar taxes (“**Transfer Taxes**”) payable on the Consideration payable for the Lease. For greater certainty, the Deposit and the Second Deposit shall be released from escrow and paid by the Monitor to the Assignor, or as the Assignor may direct with the consent of the Monitor, on the Closing Date.
- (3) The parties hereto acknowledge and agree that the Monitor shall be entitled to release the Deposit and the Second Deposit from escrow in accordance with Section 5.1(2), without independent investigation, upon receiving written confirmation in accordance with Section 2.6(3).

Section 5.2 Interim Period

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

Section 5.3 Intellectual Property; Art and Artifacts

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Assignee acknowledges and agrees that: (a) no signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights owned by the Assignor or its affiliates (or a purchaser of the Assignor's and its affiliates' intellectual property) are conveyed or intended to be conveyed to the Assignee as part of the Assigned Interest; (b) all right, title and interest of the Assignor and its related parties in and to all of its existing signs, trade-marks, trade-names, logos, commercial symbols, business names or other intellectual property rights owned by the Assignor or its affiliates (or a purchaser of the Assignor's and its affiliates' intellectual property) are hereby specifically reserved and excluded from the Assigned Interest; and (c) all right, title and interest in and to Art and Artifacts are hereby specifically reserved and excluded from the Assigned Interest. The Assignor shall have the right to remove any signage or Art and Artifacts before the Closing Date, but will be under no obligation to remove any such items from the Premises.

Section 5.4 Intentionally Deleted

ARTICLE 6 ADJUSTMENTS

Section 6.1 Rent

The Assignor and the Assignee, in consultation with the Monitor, shall adjust as between themselves all Rent payable under the Assigned Lease which have been paid or pre-paid to the Landlord in respect of the Assigned Lease from and after June 15, 2015 (the "**Adjustment Date**"), with the Adjustment Date itself to be allocated to the Assignee. Such adjustments shall be agreed to by the Assignee and the Assignor in advance of the Closing Date, with the Assignee making any required payment on account of such adjustments to the Monitor prior to the Closing Date and the Assignor agreeing that any adjustments in favour of the Assignee shall be paid on such Closing Date from the Consideration held by the Monitor.

Section 6.2 Utilities

The Assignee shall not assume, and as of the Closing Date for the Lease, the Assignor shall terminate, any contracts or agreements entered into by or on behalf of the Assignor for the supply of any utilities including, without limitation, electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise (collectively, "**Utilities**", and each, a "**Utility**") for the Assigned Premises. From and after the Closing Date, any and all charges and other related fees payable for Utilities for the Assigned 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 Assignee. On the Closing Date, the Assignee shall contract directly with the applicable Utility providers and set up any required Utility accounts for the Assigned Premises in its own name, and the Assignor shall not be responsible for payment of any utilities for the Assigned Premises following such date. The Assignee and the Assignor agree to adjust on the Closing Date for any Utilities with respect to the Assigned Premises paid by the Assignor in respect of any period following the Closing Date of which the Assignee will have the benefit.

ARTICLE 7 TAXES

Section 7.1 Tax Matters

- (1) The Assignee will pay, in addition to the Consideration, and the Assignor will collect (except for any Transfer Taxes constituting land transfer taxes or property transfer taxes which for greater certainty the Assignor shall have no obligation to collect and are for the Assignee's account), any Transfer Taxes exigible on the Consideration, as applicable, except to the extent that the Assignee is permitted under subsection 221(2) of the *Excise Tax Act* (Canada) (the "**Excise Tax Act**") and section 423 of the *Act respecting the Québec sales tax* (Québec) ("**QSTA**") to self-assess and remit such Transfer Taxes directly to the appropriate governmental authority. Further, together with the execution of this Agreement, the Assignee shall execute a certificate, undertaking and indemnity which includes its certification of its registration number issued under Part IX of the *Excise Tax Act* and Title I of the *QSTA*, as the case may be, and is in the form attached hereto as Schedule D, dated as of the Closing Date.
- (2) The Assignee confirms that it is duly registered under Subdivision D of Division V of Part IX of the *Excise Tax Act* with respect to the goods and services tax and harmonized sales tax, and that its registration number is 865171920 RT0001, which registration is and shall remain in full force and effect and shall not have been cancelled or revoked on the Closing Date.

Section 7.2 Residency of Assignee

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

Section 7.3 Residency of Assignor

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

Section 7.4 Survival

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

ARTICLE 8 GENERAL

Section 8.1 Defined Terms

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

Section 8.2 Time of the Essence

Time shall be of the essence of this Agreement.

Section 8.3 Broker Commissions and Fees

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

Section 8.4 Enurement

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

Section 8.5 Entire Agreement

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

Section 8.6 Waiver

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

Section 8.7 Further Assurances

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

Section 8.8 Severability

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

Section 8.9 Governing Law

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

Section 8.10 Forum

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

Section 8.11 Headings

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

Section 8.12 References

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

Section 8.13 Number and Gender

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

Section 8.14 Business Days

For purposes of this Agreement, "Business Days" shall mean any day except Saturday, Sunday and holidays in the Province of Ontario or the Province in which the Premises are located. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day.

Section 8.15 Notice

Any notice, consent, confirmation or approval required or permitted to be given in connection with this Agreement or the Lease (a "**Notice**") shall be in writing and shall be sufficiently given if delivered or

transmitted by hand or e-mail in otherwise accordance with the Lease to the applicable address set out below:

(a) To the Assignor:

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

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

with a copy to:

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

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

(b) To the Monitor:

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

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

with a copy to:

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

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

(c) To the Assignee and the Landlord:

Ivanhoe Realities Inc.
1000, place Jean-Paul-Riopelle
Montréal (Québec) H2Z 2B3

Ivanhoe Cambridge II Inc.
1000, place Jean-Paul-Riopelle
Montréal (Québec) H2Z 2B3

Attention: Charles Saint-Pierre
Conseiller juridique principal, Investissements,
Affaires juridiques CDPQ

Email: csaintpierre@cdpq.com

with a copy to:

Camelino Galessiere LLP
65 Queen St West, Suite 440
Toronto, ON M5H 2M5

Attention: Linda Galessiere
Email: lgalessiere@cglegal.ca

Section 8.16 Solicitors as Agents

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

Section 8.17 Counterparts and Delivery

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

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

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

HUDSON'S BAY COMPANY ULC

Signed by:
By: Franco Perugini
01A120AA5B72433...
Name: Franco Perugini
Title: Senior Vice President, Real Estate Legal

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

IVANHOE REALTIES INC.

By: Charles-Antoine Beaulieu
Name: Charles-Antoine Beaulieu
Title: Senior Director, Asset Management – Real Estate

By: Ruby Paola
Name: Ruby Paola
Title: Managing Director, Asset Management – Real Estate

IVANHOE CAMBRIDGE II INC.

By: Charles-Antoine Beaulieu
Name: Charles-Antoine Beaulieu
Title: Senior Director, Asset Management – Real Estate

By: Ruby Paola
Name: Ruby Paola
Title: Managing Director, Asset Management – Real Estate

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

The undersigned Landlord hereby provides its irrevocable consent to the Assignment of the Lease as set out in this Agreement and to the granting of the Approval and Vesting Order with respect thereto.

IVANHOE CAMBRIDGE II INC.

By: Charles-Antoine Beaulieu

Name: Charles-Antoine Beaulieu

Title: Senior Director, Asset Management – Real Estate

By: Ruby Paola

Name: Ruby Paola

Title: Managing Director, Asset Management – Real Estate

SCHEDULE A
LEASE PARTICULARS

Premises	Landlord	Lease Documents
Y003 AND M159	Ivanhoe Cambridge II Inc.	Lease dated November 14, 2023, between Ivanhoe Cambridge II Inc. and Hudson's Bay Company ULC, as amended, extended and assigned from time to time

**SCHEDULE B
ART AND ARTIFACTS**

None.

SCHEDULE C
CONSIDERATION ALLOCATION

Shopping Centre	Consideration
Metropolis at Metrotown/Hudson’s Bay	\$20,000

**SCHEDULE D
CERTIFICATE, UNDERTAKING AND INDEMNITY**

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

RE: Assignment and Assumption of Leases with respect to Metropolis at Metrotown/Hudson's Bay dated July 23, 2025 made between the Assignor and IVANHOE REALTIES INC. (the "**Assignee**"), as amended from time to time (the "**Agreement**").

DATED: July [●], 2025

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

- (a) the Assignee is duly registered under Subdivision D of Division V of Part IX of the Excise Tax Act with respect to the goods and services tax and harmonized sales tax, and that its registration number is 865171920 RT0001, which registration shall be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (b) the Assignee has entered into the Agreement, and the Assigned Interest is being assigned to the Assignee on the Closing Date, as principal for its own account and not as an agent, nominee, trustee or otherwise on behalf of or for another Person;
- (c) to the extent permitted under subsection 221(2) of the Excise Tax Act and section 423 of the QSTA, as the case may be, the Assignee shall self-assess and remit directly to the appropriate governmental authority any taxes, including goods and services tax, harmonized sales tax, or Québec sales tax, as the case may be, imposed under the Excise Tax Act and the QSTA and payable in connection with the Assignment and the payment of the Consideration;
- (d) the Assignee shall make and file all required return(s) in accordance with the requirements of subsection 228(4) of the Excise Tax Act and section 438 of the QSTA, as the case may be; and
- (e) the Assignee shall indemnify and save the Assignor, the Monitor, the Assignor's Broker, the Assignor's Financial Advisor, and their respective shareholders, partners, directors, officers, agents, and/or employees harmless from and against any and all goods and services tax, harmonized sales tax, or Québec sales tax, as the case may be, imposed under the Excise Tax Act and the QSTA, penalties, costs and/or interest (including all legal and professional fees incurred by the Monitor, the Assignor or their shareholders, partners, directors, officers, agents, and/or employees, as a consequence of or in relation to any such assessment) which may become payable by or assessed against the Assignor or the Monitor as a result of any failure to collect and remit any goods and services tax or harmonized sales tax payable under the Excise Tax Act or the Québec sales tax payable under the QSTA and applicable on the Assignment or as a result of any inaccuracy, misstatement or misrepresentation made by the Assignee on the Closing Date in connection with any matter raised in this Certificate, Undertaking and Indemnity or any failure by the Assignee to comply with the provisions of this Certificate, Undertaking and Indemnity.

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

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

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

DATED as of the date first above written.

IVANHOE REALTIES INC.

By: _____
Name:
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUSON SRI et al.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF FRANCO PERUGINI
(Sworn July 25, 2025)**

STIKEMAN ELLIOTT LLP

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

Ashley Taylor LSO#: 39932E

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

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Email: lpillon@stikeman.com
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Philip Yang LSO#: 82084O

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

Brittney Ketwaroo LSO#: 89781K

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

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)
)
)

JUSTICE OSBORNE

THURSDAY, THE 31ST

DAY OF JULY, 2025

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

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

Applicants

APPROVAL AND VESTING ORDER
(YM LEASE ASSIGNMENTS)

THIS MOTION, made by Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order, among other things: (a) approving the Assignment and Assumption of Leases dated as of May 28, 2025, between Hudson's Bay, as assignor, and YM Inc. (Sales) ("**YM**") as assignee (as amended from time to time, the "**YM Lease Assignment Agreement**"); (b) approving the transactions contemplated by the YM Lease Assignment Agreement (the "**Transactions**"); and (c) vesting Hudson's Bay's right, title, and interest in and to the leases set out in Schedule "A" (collectively, the "**YM Leases**") and the other purchased assets and rights described in the YM Lease Assignment Agreement, in and to YM, free and clear of all claims and encumbrances, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated July 25, 2025, the Affidavit of Franco Perugini sworn July 25, 2025, and the Exhibits thereto, the Seventh Report of Alvarez &

Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July [●], 2025 (the "**Seventh Report**"), and on hearing the submissions of counsel for the Applicants, YM, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Brittney Ketwaroo sworn July [●], 2025, as filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the YM Lease Assignment Agreement or the Amended and Restated Initial Order dated March 21, 2025, as applicable.

APPROVAL OF YM LEASE ASSIGNMENT AGREEMENT

3. **THIS COURT ORDERS** that the YM Lease Assignment Agreement is approved, and the execution and delivery of the YM Lease Assignment Agreement by Hudson's Bay is ratified and approved, and the Transactions are approved. Hudson's Bay is authorized to make such minor amendments to the YM Lease Assignment Agreement as Hudson's Bay determines are necessary or appropriate, with the consent of the Monitor. Hudson's Bay is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Assigned Interest to YM pursuant to the YM Lease Assignment Agreement, and Hudson's Bay and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the YM Lease Assignment Agreement as Hudson's Bay and the Monitor considers necessary or desirable.

4. **THIS COURT ORDERS** that upon delivery of a Monitor's Certificate to Hudson's Bay and YM, substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**"):

- (a) all of Hudson's Bay's right, title and interest in and to the Assigned Interest described in the YM Lease Assignment Agreement shall vest absolutely in and to YM free and clear of and from any and all security interests (whether contractual,

statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

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

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

- (b) the Landlords under the applicable YM Leases shall be prohibited from exercising any rights or remedies under such YM Leases, and shall be forever barred, enjoined and estopped from taking such action by reason solely of:
 - (i) any defaults arising from the insolvency of Hudson's Bay Canada or any of their affiliates;
 - (ii) the commencement of these CCAA Proceedings;
 - (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the YM Leases to YM; or
 - (iv) Hudson's Bay or any of its affiliates having breached a non-monetary obligation under the YM Leases, unless, (A) the applicable Landlord under a YM Lease and YM have agreed otherwise; or (B) (1) such

nonmonetary breach under the YM Lease arises or continues after such YM Lease is assigned to YM; (2) such non-monetary breach is capable of being cured by the YM; and (3) YM has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable YM Lease. Without limiting the foregoing, no Landlord under a YM Lease shall rely on a notice of default sent prior to the filing of the applicable Monitor's Certificate to terminate a YM Lease as against YM.

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

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

7. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, nothing shall derogate from the obligations of YM to assume the YM Leases and to perform YM's obligations under the YM Leases, as set out in the YM Lease Assignment Agreement and any landlord waiver, consent and/or lease amending agreement executed with respect to the YM Lease Assignment Agreement, except as expressly set out to the contrary in any agreement between Hudson's Bay, YM, and the YM Landlords under the applicable Leases.

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

VALIDITY OF THE TRANSACTION

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

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

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

CURE COSTS

10. **THIS COURT ORDERS** that all Cure Costs payable in accordance with the YM Lease Assignment Agreement shall be paid by or on behalf of Hudson's Bay to the applicable Landlord prior to the Closing Date, or such later date as may be agreed to between Hudson's Bay and the applicable Landlord.

SEALING PROVISION

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

GENERAL

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

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and YM and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, the Applicants and YM as may be necessary or desirable to give effect to this Order or to assist in carrying out the terms of this Order.

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

SCHEDULE "A"

LEASES

Premises	Landlord	Lease Documents
Toronto Premium Outlets - Saks Off 5th - 13850 Steeles Ave, Halton Hills, ON	Halton Hills Shopping Centre Partnership	(a) Original Lease dated Jan 22, 2013; (b) Non-Disturbance and Attornment Agreement dated Jan 22, 2013; (c) Acknowledgement, Attornment and Consent Agreement dated July 12, 2013; (d) First Amendment to Lease dated Oct 26, 2015; (e) Second Amendment to Lease dated Dec 15, 2016; (f) Omnibus Agreement dated March 2, 2021; (g) Lease Renewal Notice dated April 6, 2023; (h) Letter Agreement dated Dec 13, 2024.
CrossIron Mills - Saks Off 5th - 261055 CrossIron Blvd, Rocky View, AB	CrossIron Mills Holdings Inc.	(a) Original Lease dated July 22, 2015; (b) Letter Amending Agreement dated April 27, 2015; (c) Rent Commencement Date Memorandum dated Oct 18, 2016 ; (d) Omnibus Agreement dated Dec 29, 2020; (e) Guarantee dated Dec 29, 2020; (f) Option Lease dated Feb 1, 2024; (g) Letter Agreement dated Feb 1, 2024.
Vaughan Mills - Saks Off 5th - 1 Bass Pro Mills Dr, Vaughan, ON	Ivanhoe Cambridge II & Tre2 Non-Us-Bigfoot Corp.	(a) Original Lease dated Feb 23, 2009; (b) Lease Amending Agreement dated Oct 31, 2014; (c) Omnibus Agreement dated Dec 29, 2020; (d) Guarantee Agreement dated Dec 29, 2020; (e) Option Lease dated Feb 1, 2024; (f) Letter Agreement dated Feb 1, 2024.
Outlet Collection Winnipeg - Saks Off 5th - 555 Sterling Lyon Pkwy, Winnipeg, MB	The Outlet Collection At Winnipeg & Seasons Retail	(a) Original Lease dated Nov 11, 2015; (b) Side Letter Agreement dated Nov 11, 2015; (c) Omnibus Amending Agreement dated Dec 29, 2020; (d) Guarantee Agreement dated Dec 29, 2020; (e) Option Lease dated Feb 1, 2024; (f) Letter Agreement dated Feb 1, 2024.
Tanger Outlet - Saks Off 5 th , 8555 Campeau Drive, Kanata, ON	RioCan Holdings (TJV) Inc. & 1633272 Alberta ULC.	a) Original Lease dated December 23, 2014; b) Letter Agreement dated September 7, 2016; c) Omnibus Lease Amending Agreement dated February 9, 2021; d) Lease Amending Agreement dated October 2, 2024.

**SCHEDULE “B”
FORM OF MONITOR’S CERTIFICATE**

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

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

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

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

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the approval and vesting order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 31, 2025 (the “**Approval and Vesting Order**”).

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

THE MONITOR CERTIFIES the following:

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

2. The Monitor has received written notice from Hudson's Bay and YM that the conditions to closing set out in the YM Lease Assignment Agreement with respect to [●] have been satisfied or waived by Hudson's Bay and YM, as applicable.

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

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

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

Per: _____

Name:

Title:

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

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(YM LEASE ASSIGNMENTS)**

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Lawyers for the Applicants

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)

THURSDAY, THE 31ST

JUSTICE OSBORNE

)

DAY OF JULY, 2025

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

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

Applicants

APPROVAL AND VESTING ORDER
(IC LEASE ASSIGNMENT)

THIS MOTION, made by Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order, among other things: (a) approving the Assignment and Assumption of Leases dated as of May 28, 2025, between Hudson's Bay, as assignor, Ivanhoe Realties Inc. ("**IC**"), as assignee, and Ivanhoe Cambridge II Inc., as landlord (the "**Landlord**") (as amended from time to time, the "**IC Lease Assignment Agreement**"); (b) approving the transactions contemplated by the IC Lease Assignment Agreement (the "**Transactions**"); and (c) vesting Hudson's Bay's right, title, and interest in and to the lease set out in Schedule "A" (the "**IC Lease**") and the other purchased assets and rights described in the IC Lease Assignment Agreement, in and to IC, free and clear of all claims and encumbrances, other than Permitted Encumbrances (as defined in the IC Lease Assignment Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated July 25, 2025, the Affidavit of Franco Perugini sworn July 25, 2025, and the Exhibits thereto, the Seventh Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July [●], 2025 (the "**Seventh Report**"), and on hearing the submissions of counsel for the Applicants, IC, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Brittney sworn July [●], 2025, as filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the IC Lease Assignment Agreement or the Amended and Restated Initial Order dated March 21, 2025, as applicable.

APPROVAL OF IC LEASE ASSIGNMENT AGREEMENT

3. **THIS COURT ORDERS** that the IC Lease Assignment Agreement is approved, and the execution and delivery of the IC Lease Assignment Agreement by Hudson's Bay is ratified and approved, and the Transactions are approved. Hudson's Bay is authorized to make such minor amendments to the IC Lease Assignment Agreement as Hudson's Bay determines are necessary or appropriate, with the consent of the Monitor. Hudson's Bay is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Assigned Interest to IC pursuant to the IC Lease Assignment Agreement, and Hudson's Bay and the Monitor shall be authorized to take such additional steps in furtherance of its responsibilities under the IC Lease Assignment Agreement as Hudson's Bay and the Monitor considers necessary or desirable.

4. **THIS COURT ORDERS** that upon delivery of a Monitor's Certificate to Hudson's Bay and IC, substantially in the form attached as Schedule "B" hereto (the "**Monitor's Certificate**"):

- (a) all of Hudson's Bay's right, title and interest in and to the Assigned Interest described in the IC Lease Assignment Agreement shall vest absolutely in and to

IC free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

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

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

- (b) the Landlord under the IC Lease shall be prohibited from exercising any rights or remedies under such IC Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of:
 - (i) any defaults arising from the insolvency of Hudson's Bay Canada or any of their affiliates;
 - (ii) the commencement of these CCAA Proceedings;
 - (iii) any defaults and/or recapture rights which arise solely as a result of the assignment of the IC Lease to IC; or
 - (iv) Hudson's Bay or any of its affiliates having breached a non-monetary obligation under the IC Lease, unless, (A) the Landlord and IC have

agreed otherwise; or (B) (1) such nonmonetary breach under the IC Lease arises or continues after such IC Lease is assigned to IC; (2) such non-monetary breach is capable of being cured by the IC; and (3) IC has failed to remedy the default after having received notice of such default pursuant to the terms of the IC Lease. Without limiting the foregoing, the Landlord shall not rely on a notice of default sent prior to the filing of the Monitor's Certificate to terminate the IC Lease as against IC.

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

6. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, the terms of the IC Lease Assignment Agreement shall be in full force and effect and each of the parties thereto may rely on the provisions set out therein, and notwithstanding anything contained in this Order, nothing shall derogate from the rights and obligations of the parties as set out in the IC Lease Assignment Agreement.

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

VALIDITY OF THE TRANSACTION

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of any of the Applicants and any bankruptcy order or receivership order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of any of the Applicants; and
- (d) any provision of federal or provincial legislation,

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

GENERAL

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

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

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

SCHEDULE "A"**IC LEASE**

Premises	Landlord	Lease Documents
Metrotown in Burnaby, British Columbia.	Ivanhoe Cambridge II Inc.	Lease dated November 14, 2023, between Ivanhoe Cambridge II Inc. and Hudson's Bay Company ULC, as amended, extended and assigned from time to time

**SCHEDULE “B”
FORM OF MONITOR’S CERTIFICATE**

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

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

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

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

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. All undefined terms in this Monitor’s Certificate have the meanings ascribed to them in the approval and vesting order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 31, 2025 (the “**Approval and Vesting Order**”).

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

THE MONITOR CERTIFIES the following:

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

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

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

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

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

Per: _____

Name:

Title:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER
(IC LEASE ASSIGNMENT)

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Lawyers for the Applicants

TAB 5

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

THE HONOURABLE MR.

JUSTICE OSBORNE

)
)
)

THURSDAY, THE 31ST

DAY OF JULY, 2025

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

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

Applicants

**ORDER
(STAY EXTENSION AND APPROVAL OF MONITOR'S REPORTS)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order extending the Stay Period and approving the Monitor's Reports (each as defined below) and the activities of the Monitor referred to therein, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Motion of the Applicants dated July 25, 2025, the Affidavit of Franco Perugini sworn July 25, 2025, and the Exhibits thereto, the Seventh Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July [●], 2025 (the "**Seventh Report**"), and on hearing the submissions of counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing and making submissions for any other person on the service

list, although properly served as appears from the affidavit of Brittne Ketwaroo sworn July [●], 2025, as filed.

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Amended and Restated Initial Order dated March 21, 2025 (the “**ARIO**”).

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period referred to in the ARIO is hereby extended until October 31, 2025, or such later date as this Court may order.

APPROVAL OF THE MONITOR’S REPORTS AND ACTIVITIES

4. **THIS COURT ORDERS AND DECLARES** that the Pre-Filing Report of the Proposed Monitor dated March 7, 2025, the First Report of the Monitor dated March 16, 2025, the Supplement to the First Report of the Monitor dated March 21, 2025, the Second Report of the Monitor dated April 22, 2025, the Third Report of the Monitor dated May 9, 2025, the Fourth Report of the Monitor dated May 29, 2025, the Fifth Report of the Monitor dated June 19, 2025, the Sixth Report of the Monitor dated July 14, 2025, and the Seventh Report (collectively, the “**Monitor’s Reports**”) and the activities of the Monitor referred to therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

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

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

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof.

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

Proceeding commenced at Toronto

**ORDER
(STAY EXTENSION AND APPROVAL OF MONITOR'S
REPORTS)**

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Lawyers for the Applicants

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

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

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

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

Proceeding commenced at Toronto

**MOTION RECORD OF THE APPLICANTS
(Returnable July 31, 2025)**

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