

**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.**

**REPLY MOTION RECORD OF
RUBY LIU COMMERCIAL INVESTMENT CORP.
(Filed in connection with a Motion Returnable August 28, 2025)**

August 12, 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
ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC
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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.

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1A	Exhibit "A" – Copy of corporate profile, securities register, and transparency register
1B	Exhibit "B" – Letter to Stikeman Elliott LLP, dated August 12, 2025
1C	Exhibit "C" – Copies of expressions of interest
1D	Exhibit "D" – Email to Jordin Mimran, dated July 25, 2025
1E	Exhibit "E" – Copy of the J2 proposal and marketing materials
1F	Exhibit "F" – Copy of the store-by-store estimate

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

REPLY AFFIDAVIT OF WEIHONG LIU
(sworn August 12, 2025)

I, **WEIHONG LIU**, also known as **RUBY LIU**, of the City of Delta, in the Province of British Columbia, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the controlling mind and beneficial owner of Ruby Liu Commercial Investments Corp. ("**RLCI**") and the related "Central Walk" entities. As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn in support of motion (the "**Assignment Moton**") by the applicants (collectively, the "**Applicants**"; and, each, an "**Applicant**") for an order under section 11.3 of the *Companies' Creditors Arrangement Act* (the "**CCAA**") approving the assignment of twenty-five (25) leases to which one of the Applicants, Hudson's Bay Company ULC ("**HBC ULC**"), is a

party as tenant (the “**Leases**”; and, each, a “**Lease**”), pursuant to the asset purchase agreement dated May 23, 2025 between HBC ULC and RLCI (as amended by amendments dated June 13, 2025, July 21, 2025, and July 29, 2025, to extend the outside date to accommodate the Applicant’s Motion, respectively, the “**APA**”). As well, I am a personal guarantor of RLCI’s obligations under the APA.

3. On August 9, 2025, the landlords under the various Leases (the “**Landlords**”) filed materials in response the Assignment Motion. In those materials, various affiants make statements, make assumptions and draw conclusions with which I disagree. I am filing this affidavit in reply to certain elements of those materials.

CORPORATE STRUCTURE

4. At least one of the Landlord’s affiants question the corporate structure of RLCI. For greater clarity, RLCI is a corporation incorporated pursuant to the laws of the province of British Columbia. I am the 100% beneficial owner of the shares of RLCI. Copies of the corporate profile report, and securities register, and transparency register for RLCI are attached hereto as **Exhibit “A”**.

5. If the Court grants an assignment of the Leases, RLCI will take any required steps to register extra-provincially in all of the jurisdictions where it holds Leases.

EQUITY COMMITMENT & FINANCIAL COVENANT

6. The Landlords’ various affiants question the equity commitment to RLCI and financial covenant of RLCI to satisfy the Leases if the Court approves the assignment to RLCI. These

affiants raise this issue despite my binding commitment to invest at least \$400,000,000 in the venture and the fact that I have evidenced my ability to do so.

7. The Landlords' concerns are misguided and suggest that I am not prepared to do what is necessary to make the venture successful. I would not have undertaken this process, expended the time and several million dollars that I have to date, committed my considerable wealth going forward, and proceeded despite the objections of the Landlords if I was not fully prepared to fund this venture. I have no intention to invest \$400 million into a business and then have it fail after such a significant expenditure. I am committed to the financial success of the business.

8. To provide further comfort on this point, I have advised the Applicants through my counsel that if the Court approves the assignment of the Leases, I am prepared, on closing of the transaction contemplated by the APA, to execute a personal guarantee (or guarantees) in favour of the Landlords, guaranteeing the rent obligations under the Leases for a period of one year following closing (the "**Personal Rent Guarantee**"). A copy of our lawyer's letter to the Applicants' lawyers confirming the proposed Personal Rent Guarantee is attached hereto as **Exhibit "B"**.

9. I am prepared to accept as a condition of any Court order granting the assignment of the Leases that, on closing, that the Personal Rent Guarantee shall have been finalized to the satisfaction of the monitor in these proceedings, acting reasonably.

10. The foregoing is in addition to:

- (a) the \$55,000,000.00 purchase price under the APA, which is guaranteed by me personally;

- (b) the commitment to acquire from the liquidator the furniture, fixtures and equipment across 27 stores for \$700,000.00;
- (c) \$120,000,000.00 committed to improve the leased premises after the assignment;
and
- (d) the 6,000,000.00 that RLCI's sister company, Central Walk, has already spent in these proceedings to acquire three leases in my retail malls in British Columbia.

The above does not include the more than \$200,000,000.00 I will invest to fund operations. I am fully committed to the financial success of the business following the assignment of the Leases.

INVENTORY / SUPPLY

11. The Landlords' affiants question why RLCI does not have final commitments with inventory suppliers in place, what the composition of the inventory will be and RLCI's ability to marshal sufficient inventory for the stores, should the Court grant the assignment. I believe that RLCI has gone above and beyond what can be expected of an assignee with respect to securing inventory prior to knowing whether the transaction will be completed.

12. These purported concerns are unfounded for three principal reasons:

- (a) we have had, and continue to have, ongoing discussions with suppliers; but all potential partners are aware that we cannot finalize definitive supply agreements until we know if the Court will grant the assignment of the Leases;
- (b) the Landlords did not control and dictate the composition of The Bay's inventory under the Leases;

- (c) we have expressions of interest both from previous suppliers to The Bay and new vendors, including the following suppliers representing a small sample of businesses who have formally expressed their eagerness to supply RLCI:
- (i) Richline Group – jewelry supplier to the Bay;
 - (ii) Romali – jewelry supplier to the Bay;
 - (iii) Effy – jewelry supplier to the Bay;
 - (iv) Ella Bianca – make-up supplier to the Bay;
 - (v) Conair – supplier to the Bay;
 - (vi) Safilo – eyewear supplier to the Bay
 - (vii) Indeka – footwear and Handbag supplier to the Bay;
 - (viii) Bellini – furniture and home décor supplier to the Bay
 - (ix) Spaice – furniture and home décor supplier to the Bay;
 - (x) Modextil – Canadian apparel company supplier to the Bay; and
 - (xi) Northern Reflections – Canadian clothing company;
- (d) many of the above potential suppliers have indicated that they have inventory in warehouses in Ontario and/or Quebec, some of which was previously ordered but not claimed by the Bay, and will be able to fill orders within weeks if needed; and
- (e) inventory will not be required for months, providing RLCI with significant time to execute supplier agreements and coordinate delivery and merchandising.

Copies of expressions of interest referenced in (c) above are appended hereto as **Exhibit “C”**.

These documents were shared with the Landlords’ lawyers, at their request, prior to the delivery of their responding materials on this motion.

13. Moreover, I believe the loss of The Bay has left a hole in the Vendor market in Canadian retail industry that is begging to be filled. In the RLCI team's discussions with vendor representatives, this was apparent and is perhaps best exemplified by our correspondence with the executive vice president of the Mimran Group Inc., a Canadian brand development and licensing company, best known for owning the ALFRED SUNG trademark. He wrote by email as follows:

While the Ruby Liu name is gaining momentum, I believe there is an opportunity to accelerate your vision and strengthen stakeholder confidence — especially amid the public and legal scrutiny surrounding the former Hudson's Bay locations. ALFRED SUNG®, created by designer Alfred Sung and built by my family, remains one of the most beloved brand names in Canada. From Saks Fifth Avenue to Costco, from Club Monaco to Canadian Tire, the brand has resonated deeply with generations of Canadians.

In light of the heightened attention around your legal proceedings, this is more than branding — it's strategic. ALFRED SUNG® is a name Canadians know and trust. We're offering the full IP portfolio, licensing platform, and a modern store concept that delivers immediate clarity and national meaning.

You don't need another pitch. You need a differentiator. This is it.®

A copy of this email (with email addresses redacted for privacy) is attached as **Exhibit "D"**. This email was also disclosed to counsel for the Landlords at their request prior to the delivery of their responding affidavits.

14. Similarly, as stated in my initial affidavit in these proceedings, we are also working towards an agreement with J2 Retail Management ("J2"). In their materials, the Landlords question J2's product access and ability to supply and manage inventory across the proposed stores in the next 6-12 months.

15. We met with Jodie Wolfe and Brian LeSaux (the CEO and President of J2, respectively), on August 11, 2025 to discuss RLCI's vision of fashion apparel and to clarify these points and we were advised and believe to be true:

- (a) J2 has access to over 150 brands that are established North American/Global brands, including the vast majority the Bay's brands and would be able to secure those products for Ruby Liu stores;
- (b) J2 has consulted with the vast majority of its brand partners expressly on the prospect of entering "Ruby Liu" branded stores and these partners are supportive;
- (c) J2 also has access through industry partners to up-and-coming brands;
- (d) J2 would have no issue sourcing and delivering sufficient fashion apparel to stock all the proposed stores for early 2026; and
- (e) J2 can provide a full slate of retail merchandising services, as needed – including that J2 manages logistics for brands and retailers – to ensure the stores will have a full complement of fashion apparel and accessories.

A copy of the J2 proposal and marketing materials is attached as **Exhibit "E"**. This proposal was also disclosed to counsel for the Landlords at their request prior to the delivery of their responding affidavits. We are continuing to have discussion with J2.

16. In addition to the foregoing, RLCI continues to meet with additional suppliers, retail managers and merchandising consultants. Every single vendor, supplier, distributor, retail manager and consultant that we have met with has advised us that they are prepared to work with RLCI. These businesses are excited about the prospect of new retailer to sell to. Of course, these discussions cannot be finalized until RLCI knows if it will receive an assignment of the Leases.

CONSTRUCTION MATTERS

17. The Landlords' affiants take issue with RLCI's construction estimates and timelines, largely based on environmental and building reports that were not available to RLCI.

18. Moreover, these reports were finalized recently and they purport to increase cost estimates significantly beyond those in RLCI's plan. I have discussed these with the RLCI team and our view is that we do not believe the work we are contemplating will trigger all of the increased costs set out in the Landlords' responding materials, whether under the terms of the Leases or by virtue of the work itself. Some of the work is only cosmetic and not everything needs to be taken down to the bare walls. Additionally, all of these stores were operational up to very recently. As such, for many stores, minimal renovations are needed.

19. Furthermore, it is disingenuous of the Landlords to "pile on" these costs in the circumstances and argue this is what is required to operate as a first-class department store when, for the most part, the Landlords did not require The Bay – their stated key anchor tenant – to take steps to address these issues for years, nor did the Landlords themselves act to address the same. They were content to allow the properties to operate as is, as The Bay's business and premises declined.

20. To assess the renovation costs, the RLCI team has worked diligently with various contractors to develop cost estimates for all 25 locations. The RLCI team has met with various contractors who previously provided services to the Applicants, including:

- (a) Carmichael – HVAC service provider to the Bay;
- (b) ATTA Elevators Canada – elevator and escalator service provider to the Bay;

- (c) ALL STAR Fire Protection Services – fire protection system provider to the Bay;
- (d) Chubb – security alarm system provider to the Bay;
- (e) Nelnor Construction –service provider to the Bay for ceilings, flooring, interior and exterior walls, logo installation, fitting rooms, washrooms, roofing, lighting, etc.;
- (f) The Electric Company – electrical service provider to the Bay; and
- (g) TC General Construction, iHome, and Harmil Group – alternate service providers who provided a second opinions on general construction.

21. The RLCI Team toured a selection of the Applicants' locations with various contractors, and after receiving quotes, developed a store-by-store cost estimate based on the size of store and any known or identified deficiencies. The RLCI team provided the store-by-store estimates to the Applicants for comment. The representatives of the Applicants confirmed that the estimate was reasonable. A copy of the store-by-store estimate is attached hereto an **Exhibit "F"**.

22. That said, I understand that a construction estimate is just that: an estimate.

23. RLCI intends to work with the Landlords to effect those repairs, renovations and improvements that are desired by RLCI and are required and permissible under the Leases. If the costs of such work exceeds the estimate in RLCI's business plan, RLCI will fund that work.

24. RLCI has surplus of \$31,000,000.00 built into its business plan. Additionally, as per my initial affidavit, I have committed a further \$25,000,000.00 in equity as required. Ultimately, RLCI will be in a position to raise additional funds either through:

- (a) further equity injections by me which can be sourced from investment and cash flow from my other businesses, or borrowing against one or more of my properties or other businesses; or

- (b) debt financing by RLCI itself, against its business and assets which are otherwise debt-free.

25. Additionally, RLCI will also explore the potential for staged renovation plans that will allow certain parts of a store to open for business sooner, while other parts of the store are under renovations.

26. Like any construction project I have ever been part of, if the costs of necessary work exceed the estimate, those costs will be funded and paid.

27. Before I came to Canada, I built the Yijing Central Walk shopping mall in the downtown Central Business District of Shenzhen, China, from the ground up. Through my company, we acquired the land, designed the mall, obtained the permits, broke ground and managed the building of every element of the property. The result is a 1,400,000 sq ft. property, with shopping on four underground floors and one above-ground floor, a rooftop garden and an interchange with Line 1 and Line 4 of the Shenzhen Metro and connections to the Shenzhen Convention and Exhibition Center. Integrating the interchanges was a very complex task involving extensive planning and coordination, and was completed sooner than anticipated timelines. Designs were carefully curated to give the mall a futuristic, and yet, nature-inspired ambiance.

28. In Canada, I have acquired three malls and in each of them I have undertaken significant construction, including but not limited to roof repair/replacement, HVAC repair/replacement, exterior wall remediation, the design and installation of multiple food courts, upgrades and new installations in common areas, as well as the remodel and buildout of large units for incoming tenants.

29. In my projects in China and in Canada I faced challenges. In my experience, every construction project faces challenges. Also in my experience, I have taken the necessary steps to overcome the same, including advancing additional funding where necessary. These projects have been the most rewarding in my life. I have built a truly iconic building in the city of Shenzhen. I am creating malls in British Columbia that are becoming pillars of their communities and regional tourist destinations. If given the opportunity, I will work tirelessly to build a new Canadian tradition in place of the former HBC stores. This is my passion and I have never been in a stronger financial position to make it a reality.

LANDLORDS ATTEMPT TO CAST THEIR CONCERNS AS FACT

30. The Landlords' affiants have cited, in various places in their materials, outdated media statements, videos or correspondence as support for their "belief" that I do not intend to operate a department store consistent with the term of the Leases, in an attempt to cast this belief/concern as fact. For example:

- (a) Rory Macleod, for Cadillac Fairview, cites a video that was posted in April of this year, before I had completed diligence or made an offer on the Leases;
- (b) almost all Landlord affiants refer to a June 6th letter from my previous counsel that included an initial cash flow forecast – which has since been updated and does not form part of RLCI's current plan; and
- (c) multiple Landlord affiants refer to initial versions of a business plan (prepared with KPMG) that has been completely reworked and does not constitute part of RLCI's current business plan.

31. Additionally, the Landlords seek to undermine the credentials of certain members of my team. For example, Rory MacLeod for Cadillac Fairview presents RLCI's Chief HR Officer as an "early childhood educator" who lacks experience. However, she has been the full-time general manager of two of my shopping malls for the past 3 years.

32. The Landlords' beliefs are not facts. There is one fact that matters: anyone who would take an assignment of the Leases is bound by their terms. I have views about what makes retail spaces exciting and drives foot traffic; however, I have no intention – or ability – to operate outside the terms of the Leases.

NO AFFILIATION WITH "RUBY FAIRE"

33. Finally, in the affidavit of Rory Macleod, sworn August 9, 2025, commencing at paragraph 80, Mr. Macleod references certain email correspondence from a generic email address referencing a concept the sender calls "Ruby Faire" and including graphics relating to the same. Mr. Macleod states that he believes this email was sent in coordination with my team.

34. That is completely false.

35. The email and graphics referenced by Mr. Macleod are not from my team, nor were they prepared or sent in coordination with my team. I have never used "Ruby Faire" as brand or concept. I have no idea who has prepared and sent these documents to representatives of Cadillac Fairview. I am considering taking action to pursue claims against the person who sent these emails and making the false statements about me.

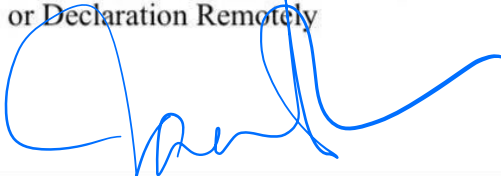
36. I also expressly reject that this correspondence with representatives of Cadillac Fairview reflects any intention on my part or the part of RLCI to depart from the permitted uses under the

Leases. The only thing this correspondence shows is that my story and my brand have captured the imagination of many people in the country.

CONCLUSION

37. I swear this affidavit in reply to the Landlords' responding materials and in support of the Assignment Motion and for no other or improper purpose.

SWORN REMOTELY by Weihong Liu
at the City of Toronto, Ontario, before me
at the City of Markham, Ontario on this
12th day of August, 2025, in accordance
with O. Reg 431/20, Administering Oath
or Declaration Remotely



KAM YU JANET LEE (LSO # 46929C)

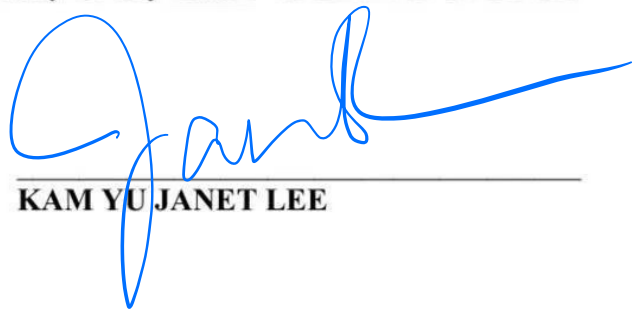
}



WEIHONG LIU

CERTIFICATE OF TRANSLATION

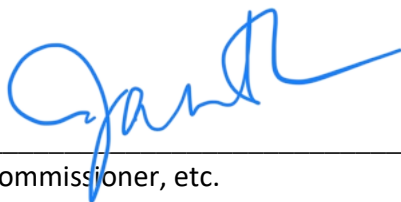
I hereby certify that I am proficient in Chinese and English. I translated the foregoing affidavit in its entirety in Chinese on August 12, 2025. In my judgement, I verily believe that Weihong Liu understood the affidavit and was under no incapacity of any nature when it was sworn and commissioned.



KAM YU JANET LEE

TAB 1-A

This is Exhibit "A" referred to in the Reply Affidavit of
Weihong Liu, sworn before me this 12th day of August 2025.

A handwritten signature in blue ink, appearing to be "Jant", is written above a horizontal line.

A Commissioner, etc.



BC Company Summary

For

RUBY LIU COMMERCIAL INVESTMENT CORP.

Date and Time of Search: August 12, 2025 10:25 AM Pacific Time
Currency Date: June 16, 2025

ACTIVE

Incorporation Number: BC1537936
Name of Company: RUBY LIU COMMERCIAL INVESTMENT CORP.
Business Number: 700116429 BC0001
Recognition Date and Time: Incorporated on May 01, 2025 05:49 PM Pacific Time
Last Annual Report Filed: Not Available
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

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

RECORDS OFFICE INFORMATION

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

DIRECTOR INFORMATION

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

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

NO OFFICER INFORMATION FILED .

RUBY LIU COMMERCIAL INVESTMENT CORP.

[illegible]

Transparency Register

Company Name: RUBY LIU COMMERCIAL INVESTMENT CORP.

This company's significant individuals are as listed:

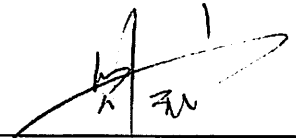
	Full Name	Address	Date of Birth	Is this individual a Canadian citizen or permanent resident? (if no, list every country or state of which this individual is a citizen).	Is the individual a resident of Canada for the purposes of the <i>Income Tax Act (Canada)</i> ?	Date the individual became a significant individual.	Date the individual ceased to be a significant individual.	What makes this person a significant individual as set out in section 119.11 of the <i>Business Corporations Act</i> or regulations? (Check questionnaire to see what reason to add)
1	LIU, WEIHONG	#20 YINGGU VILLA, SHENZHEN, GUANGDONG, CHINA	1966-09-20	Canadian Permanent resident Visa Chinese Citizenship	No	2025/05/01		100% shares and voting rights

Steps Taken to obtain or confirm the Information is unable to be obtained:

Individual	Steps Taken to Confirm Information	Date
1		

Instructions:

- Provide the full name, date of birth, last known address, citizenship information, whether person is a resident of Canada for the purposes of the *Income Tax Act* of Canada, the date the person became or ceased to be a significant individual and how they are a significant individual (see sample transparency register #1).
- You can gather the information required by sending out the following questionnaire (DOCX) to all the individuals you believe are significant individuals and requesting the information be completed and returned.
- If you are unable to provide all the information, provide what you can and then describe your attempts to retrieve any missing information (see sample transparency register #2).
- If the company determines there are no significant individuals, a transparency register must still be created stating this (see sample transparency register #3).
- The transparency register should be kept at your company's records office with your company's other records.

X 

Director's Signature

Wei Hong Liu

Director's Name

Significant Individual Information Sheet

As part of the B.C. government's commitment to end hidden ownership of companies in British Columbia and to help crack down on illegal activities, B.C. private companies are required to create and maintain a transparency register listing the significant individuals of the company.

You are receiving this questionnaire as RUBY LIU COMMERCIAL INVESTMENT CORP. has reason to believe that you are a significant individual of the company or needs further information in order to decide.

Shareholders MUST complete the required information below and provide to the company promptly. Please see the B.C. Business Corporations Act for details.

[If you disagree and do not believe you are a significant individual, provide an explanation.]

Shareholder Information:

First/Middle Names	LIU		
Last Name	WEIHONG		
Date of Birth	1966-09-20		
Address	#20 YINGGU VILLA,		
City/Prov	SHENZHEN, GUANGDONG		
Postal Code	Click or tap here to enter text.	Country	CHINA
Country of Citizenship/Permanent Residency (List all) ¹	CHINA		
Resident of Canada for Income Tax Act Purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
Date became a significant individual	2025-05-01		
Date ceased to be significant individual	Click or tap to enter a date.		

I am a significant individual because:

¹ Instructions for this question – if you are unsure, check the Canadian Income Tax Return you last filed. If it states "Income Tax and Benefit Return", then you are a resident of Canada. If it says, "Income Tax and Benefit Return for Non-residents and Deemed Residents of Canada", then check which box 177 is checked. If that doesn't answer your question, then consult the CRA's 5013-G guide, "Income Tax and Benefit Guide for Non-Residents and Deemed Residents of Canada – 2018"

Significant Individual Information Sheet

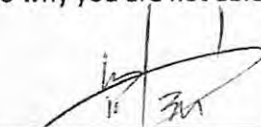
- ☒ I am the registered owner of 25% or more of the votes at general meetings or shares (100 % and check either ☒ votes or ☒ shares)
- ☐ I am the beneficial owner of 25% or more of the votes at general meetings or shares (100% and check either ☐ votes or ☐ shares)
- ☐ I have the right to elect, appoint or remove the majority of the directors of this company
- ☐ I have a combination of interests because:
- ☒ I have a combined interest in the votes at general meetings or shares greater than 25% (100% and check either ☐ votes or ☐ shares)
- ☒ I have combined interest entitling me to elect, appoint or remove the majority of directors
- ☐ I have direct and significant influence over an individual that has the rights to elect, appoint or remove the majority of the directors of this company
- ☐ I have interests that, when combined with a person with whom I am acting in concert: (please check whichever is relevant)
- ☐ have the votes at general meetings or shares greater than 25% (provide percent number % and check either ☐ votes or ☐ shares)
- or
- ☐ interest entitling me to elect, appoint or remove the majority of directors
- ☐ Other be as specific as possible Click or tap here to enter text.

Please confirm the following:

- ☒ I confirm that I do not hold the shares in trust, or as agent or personal representative, for another person
- ☒ I confirm that no other person can direct my decision making or influence my decision making

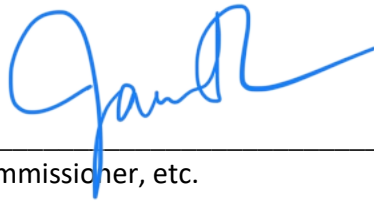
If you cannot confirm either of the two statements above, please provide an explanation as to why you are not able to: Click or tap here to enter text.

X


Director Signature (Name: :Weihong Liu)

TAB 1-B

This is Exhibit "B" referred to in the Reply Affidavit of
Weihong Liu, sworn before me this 12th day of August 2025.

A handwritten signature in blue ink, appearing to be "J. Paul", written over a horizontal line.

A Commissioner, etc.



R. Graham Phoenix*

Tel: 416.748.4776

Email: gphoenix@LN.law

*Practicing as RGP Professional Corporation

DELIVERED VIA EMAIL (ataylor@stikeman.com)

File code: 37828-0001

August 12, 2025

STIKEMAN ELLIOTT LLP

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

Dear Mr. Taylor

RE: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC et al.

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

Asset purchase agreement dated May 23, 2025, between Hudson's Bay Company ULC ("HBC ULC") and Ruby Liu Commercial Investment Corp. ("RLCI"), as amended June 13, 2025, July 21, 2025, and July 29, 2025 (the "APA").

We write in connection with the transaction contemplated by the APA and the Applicants' motion returnable August 28, 2025 in the above noted proceedings (the "**Assignment Motion**") for an order assigning twenty-five (25) former HBC ULC leases to our client, RLCI.

We write to address a concern raised in the responding materials filed by the various landlords opposing the lease assignment, namely: the question of RLCI financial covenant to the landlords under the leases.

Although our client and its principal, Ruby Liu, do not believe this is a real concern in the context of a proposed transaction in where Ms. Liu is commitment \$400,000,000.00 of equity to close the transaction contemplated by the APA and make the business venture successful, our client understands – at least on a conceptual level – the landlords' stated concern.

To address this issue, and further underscore RLCI's and Ms. Liu's commitment to this venture, Ms. Liu is prepared to provide a personal guarantee (or guarantees) of the rent obligations under the Leases for the period of one year following closing (the "**Personal Rent Guarantee**").

This provides the landlords with certainty and a reliable covenant the RLCI will pay rent during the period in which it will be investing significant funds to revitalize the stores.



The Personal Rent Guarantee will be a closing deliverable under the APA.

We propose that the APA be amended to include the delivery of the Personal Rent Guarantee at closing, in a form satisfactory to the impacted parties, acting reasonably.

Given the timing, we propose that the above amendment to the APA and a delivery of the Personal Rent Guarantee can be added as a condition to the requested draft Court order granting the assignment of the leases.

We are happy to discuss the same and work to finalize such amendment or draft order as the Applicants deem appropriate.

Yours truly,

LOOPSTRA NIXON LLP

Per:

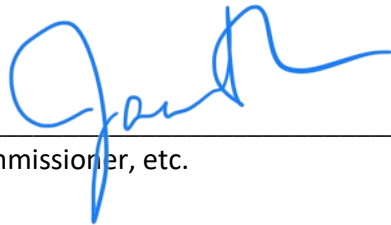
R. Graham Phoenix
Partner

RGP/aa

cc: *Elizabeth Pillon; Maria Konyukhova, Philip Yang, Stikeman Elliott LLP*
Ruby Liu Commercial Investment Corp.
Ruby Liu, in her personal capacity
Janet Lee & Micah Ryu, Metcalfe, Blainey & Burns LLP

TAB 1-C

This is Exhibit "C" referred to in the Reply Affidavit of
Weihong Liu, sworn before me this 12th day of August 2025.

A handwritten signature in blue ink, appearing to be 'J. Paul', is written over a horizontal line.

A Commissioner, etc.

RICHLINE GROUP

A BERKSHIRE HATHAWAY COMPANY

Richline Canada
461 FENMAR DRIVE
NORTH YORK, ON M9L 2R6
416-240-8898

06.23.25

To Whom It May Concern:

Re: Support for Ruby Liu Commercial Investment Corp. – Hudson’s Bay CCAA Process

We write in connection with the ongoing Companies’ Creditors Arrangement Act (the “CCAA”) proceedings involving Hudson’s Bay Company ULC and its affiliates. We understand that Ruby Liu Commercial Investment Corp. (“Ruby”) was the successful bidder in the court-supervised process for the assignment of 28 Hudson’s Bay store leases across Canada.

Richline Canada (Finecraft) was a longstanding supplier to Hudson’s Bay and provided Fine jewelry. Specifically, we supplied:

- **SKU/Product Line:** Fine Gold, Pearl and Gemstone Jewelry.
- **Annual Volume:** Approx. \$6M based on 28 stores and our past experience
- **Store Penetration:** Distributed to 72 Hudson’s Bay locations nationally

We are aware of Ruby’s commercial operations and her ownership of several prominent Canadian retail malls, including Mayfair Shopping Centre in Victoria and Tsawwassen Mills in Vancouver. In the context of this transaction, we have met with Ruby and her team and received a full briefing on their strategic retail vision for the reactivation of these 28 locations.

Based on these discussions and our independent assessment, we are pleased to confirm that we fully support Ruby’s acquisition and vision. Ruby’s team has demonstrated a clear and practical business plan rooted in a customer-focused approach, national brand

positioning, and timely execution. We believe that Ruby is well-positioned to succeed in this initiative and bring value back into many of these key shopping centres.

Richline Canada (Finecraft) confirms that we have sufficient inventory and production capacity to support Ruby's rollout across all 28 locations. We can fulfill orders to meet an **early November 2025** opening timeline. Our team is already prepared to align distribution and logistics to support Ruby's requirements with immediate effect.

We are confident that Ruby will be a committed and capable operator and are proud to support this exciting new chapter. We respectfully request that any stakeholders evaluating the transaction recognize our full and enthusiastic endorsement of Ruby and her team.

Should you require any further information or verification of our product support capabilities, we would be pleased to provide it.

Sincerely,



Dave Meleski
CEO
Richline Group



ALIREZA KAVEH
CEO & CO-FOUNDER

info@romali.co
9088 Yonge st
Richmondhill, ON , CANADA
6478221920

Letter of Intent – ROMALI Jewelry | Ruby Liu Store Revitalization

ROMALI.CA

To Whom It May Concern:

Re: Support for Ruby Liu Commercial Investment Corp. – Hudson’s Bay CCAA Process

We write in connection with the ongoing Companies’ Creditors Arrangement Act (the “CCAA”) proceedings involving Hudson’s Bay Company ULC and its affiliates. We understand that Ruby Liu Commercial Investment Corp. (“Ruby”) was the successful bidder in the court-supervised process for the assignment of 28 Hudson’s Bay store leases across Canada.

Romali Inc. is a Canadian-owned jewelry and accessories brand specializing in affordable luxury pieces with strong appeal across diverse customer segments. We were a proud vendor with Hudson’s Bay for over two years, operating in 10 retail locations and supplying handcrafted products including:

- SKU/Product Line: 18K gold-plated stainless steel jewelry, beaded affirmation bracelets, and seasonal accessories
- Annual Volume: Approximately \$500,000 in retail value
- Store Penetration: Featured in 10 Hudson’s Bay locations including Hillcrest, Yorkdale, Sherway Gardens, and Erin Mills
- Additional SKUs: Adjustable necklaces, anklets, and personalized gifting sets

We have engaged in direct conversations with Ruby Liu and her executive team and have reviewed their retail redevelopment vision for these locations. Ruby’s strategic focus on community-centered design, curated retail experiences, and local vendor collaboration strongly aligns with our own values and business goals.

We are fully committed to supporting Ruby’s rollout across all 28 potential locations. Our production and inventory capabilities are in place, and we are ready to meet order and logistics demands for a projected November 2025 launch. Our team is prepared to begin fulfillment planning as soon as required.

We believe Ruby Liu Commercial Investment Corp. is well-positioned to revitalize these locations and foster long-term success. We respectfully encourage stakeholders involved in this process to give full consideration to our strong and enthusiastic support of Ruby’s leadership and her transformative vision for Canadian retail.

Please do not hesitate to reach out should further details or verification be needed.

Sincerely,

Alireza Kaveh

Co-Founder & Director

Romali Inc.

📞 647-871-2487

✉ info@romali.co

🌐 romali.ca



BH Multi Com Corp. – Effy Group
145 West 45th Street
New York, NY 10036
Tel. 212.944.0020

6/24/25

To Whom It May Concern:

Re: Support for Ruby Liu Commercial Investment Corp. – Hudson’s Bay CCAA Process

We write in connection with the ongoing Companies’ Creditors Arrangement Act (the “CCAA”) proceedings involving Hudson’s Bay Company ULC and its affiliates. We understand that Ruby Liu Commercial Investment Corp. (“Ruby”) was the successful bidder in the court-supervised process for the assignment of 28 Hudson’s Bay store leases across Canada.

Effy was a longstanding supplier to Hudson’s Bay and was their largest and most important fine jewelry partner. Specifically, we supplied:

- **SKU/Product Line:** Fine Jewelry Collections (14k Gold, Sterling Silver, Mined Diamond, Lab Diamond, Gemstone, and Pearl)
- **Annual Volume:** \$20M+
- **Store Penetration:** All Locations

We are aware of Ruby’s commercial operations and her ownership of several prominent Canadian retail malls. In the context of this transaction, we have met with Ruby’s team and understand their strategic retail vision for the reactivation of these 28 locations.

Based on these discussions and our independent assessment, we are pleased to confirm that we support Ruby’s acquisition and vision. Ruby’s team has demonstrated a practical business plan rooted in a customer-focused approach, national brand positioning, and timely execution. We believe that Ruby is well-positioned to succeed in this initiative and bring value back into many of these key shopping centers.

Effy confirms that we have sufficient inventory and production capacity to support Ruby’s rollout across all 28 locations. We can fulfill orders to meet a **November 2025** opening timeline. Assuming alignment on agreeable business terms, our team is prepared to align distribution and logistics to support Ruby’s requirements with immediate effect.



BH Multi Com Corp. - Effy Group
145 West 45th Street
New York, NY 10036
Tel. 212.944.0020

We are confident that Ruby will be a committed and capable operator and are proud to support this exciting new chapter. We respectfully request that any stakeholders evaluating the transaction recognize our interest in forming a lasting partnership with Ruby and her team.

Should you require any further information or verification of our product support capabilities, we would be pleased to provide it.

Sincerely,

BENNY HEMATIAN
President | Effy Group
145 West 45th Street
New York, NY 10036



ELLIE BIANCA®

Kind to your Skin | Kind to the Earth | Kind to Women®

Ellie Bianca
814 16 Ave NW
Calgary AB T2M0J9
4034667802
evelyne.nyairo@elliebianca.com

July 4th 2025

To Whom It May Concern:

Re: Support for Ruby Liu Commercial Investment Corp. – Hudson’s Bay CCAA Process

We write in connection with the ongoing Companies’ Creditors Arrangement Act (the “CCAA”) proceedings involving Hudson’s Bay Company ULC and its affiliates. We understand that Ruby Liu Commercial Investment Corp. (“Ruby”) was the successful bidder in the court-supervised process for the assignment of 28 Hudson’s Bay store leases across Canada.

Ellie Bianca was a proud supplier to Hudson’s Bay, where our all-natural, scientifically formulated skincare line was successfully retailed prior to store scalebacks. Specifically, we supplied:

- **SKU/Product Line:** Face Serums, Face Oils, Face Toners, Liquid Hand Soaps, Lotions, Bath Salts and Gift Sets
- **Annual Volume:** Approximately \$240,000 in retail value annually
- **Store Penetration:** Distributed to 20+ Hudson’s Bay locations across Canada, including flagship stores
- **Additional SKUs:** Body Wash, Face Cleanser
We are also prepared to introduce our innovative scalp health products and hair serums as valuable additions to the assortment

Our successful nationwide launch with Costco—both online and inline—has firmly established Ellie Bianca as a trusted Canadian skincare brand. The exposure from our roadshows across the country has built strong brand equity and consumer loyalty, momentum that will directly support a high-impact rollout in partnership with Ruby Liu’s revitalized Hudson’s Bay locations.

We are aware of Ruby’s commercial footprint and her ownership of several key Canadian retail properties. In the context of this transaction, we have engaged with Ruby and her team and have been briefed on their revitalization strategy for the 28 Hudson’s Bay locations. Based on these interactions and our understanding of Ruby’s retail philosophy, we are pleased to confirm our full support for her acquisition and vision. Ruby’s team brings a refreshing blend of retail acumen,

community focus, and operational excellence. We are confident that her approach will restore and elevate the Hudson's Bay experience, particularly through supporting premium Canadian brands like Ellie Bianca.

The company's founder, Dr. Evelyne Nyairo, PhD, P.Biol, brings a distinct and strategic advantage to Ellie Bianca's growth potential within Ruby Liu's reimagined Hudson's Bay. With a strong foundation in chemistry and biology, and over two decades of international experience in resource development, Dr. Nyairo bridges science, sustainability, and entrepreneurship. Her doctorate in Strategy and Innovation, focused on integrating AI-powered tools into business, positions Ellie Bianca as a forward-thinking, data-informed brand ready to meet evolving consumer needs. As a practicing biologist and trained skincare formulator through one of the world's leading formulation schools in the UK, Evelyne personally ensures every product meets the highest standards of efficacy and innovation. Her leadership and technical expertise offer not just credibility, but real consumer trust, making Ellie Bianca a natural fit for Ruby Liu's premium retail strategy.

Ellie Bianca confirms we have adequate inventory, production capacity, and logistics readiness to support a full-scale rollout in alignment with a targeted early November 2025 reopening. Our team is fully prepared to meet Ruby's store and promotional timelines.

We strongly believe that Ruby Liu Commercial Investment Corp. is well-positioned for long-term success and are proud to stand with them in this next chapter for one of Canada's most iconic retailers.

Should you require any further information or product verification, please don't hesitate to reach out.

Sincerely,

Evelyne Nyairo

Founder

Ellie Bianca

4034667802/evelyne.nyairo@elliebianca.com

June 17, 2025

To Whom It May Concern,

We are pleased to provide this letter of support in relation to Ruby Liu Commercial Investment Corp. and its upcoming store openings across Canada.

Conair Consumer Products ULC. confirms our intention to support the launch and operations of Ruby Liu Commercial Corp's planned rollout of 28 new store locations across British Columbia, Alberta, and Ontario.

We are currently able to supply the following product categories:

- Hair Appliances, Beauty and Skin Appliances, Hair Cut Kits and Trimmers, Mirrors, Fabric Steamers, Fabric Irons, Wellness, Scales, Travel Accessories
- Hair Brushes and Hair Accessories

At this time, we estimate that we can support approximately [all] store locations based on our current production and inventory levels. We are actively assessing our capacity to scale further as needed.

We also confirm that inventory is readily available and, upon confirmation of order details, we are able to fulfill and deliver supply within a [60-day] timeframe.

We value our relationship with your team and look forward to supporting a smooth and successful rollout.

Sincerely,

Corina Muntean
V.P. Sales
Conair Consumer Products ULC
corina_muntean@conair.com / Phone: 647-404-3148



Subject: Letter of support for Ruby Liu

June 25th, 2025

To Whom It May Concern,

We understand that Ruby Liu is currently in the process of acquiring 28 former Hudson's Bay locations across Canada, with plans to transform them into vibrant, next-generation destinations.

In light of this exciting initiative, Safilo would like to express our preliminary interest in exploring a potential collaboration with Ruby Liu.

We are a leading eyewear company since 1878, when we first started designing and manufacturing sunglasses and optical frames, helmets, goggles and sports glasses. Our eyewear products are created with passion, expertise, timeless style and an eye on a more sustainable future. We are currently evaluating how we might support Ruby Liu's upcoming rollout.

If selected as a supplier, we believe we would be able to provide the following:

- Inventory that includes sunglasses and reading glasses.
- An estimated volume of inventory sufficient to support approximately 28 store locations.
- A general delivery window of 7 days from order confirmation to in-store arrival.

We are open to entering all store locations initially, with the potential to expand further depending on performance and logistics.

We appreciate the opportunity to be considered and look forward to the possibility of working together to bring this new retail vision to life.

Sincerely,

Gabriele Cusani Sodano
President & Chief Commercial Officer NA
Safilo Group

A handwritten signature in black ink, appearing to read "G. Cusani Sodano".

Safilo Canada – Montreal office:

Laetitia Séné
Canada Key Account Asc Manager DS/SS/SPO
Laetitia.sene@safilo.com - 1-800-387-7234 ext 6413



THE INDEKA GROUP

2120 BRISTOL CIRCLE, OAKVILLE ONTARIO, CANADA L6H5R3

TEL: (905) 829-3000

June 17, 2025

To Whom It May Concern,

We are pleased to provide this letter of support in relation to Ruby Liu Commercial Investment Corp. and its upcoming store openings across Canada.

Indeka Imports Ltd. confirms our intention to support the launch and operations of Ruby Liu Commercial Corp's planned rollout of 28 new store locations across British Columbia, Alberta, and Ontario. We have been a core vendor and strategic partner to The Bay for over 50 years, and look forward to building a new partnership with Ruby Liu Commercial Investment Corp.

We are currently able to supply the following product categories:

- **Footwear:** Men's, Women's, and Kid's & **Accessories:** Women's Handbags
- **100,000** units or more

At this time, we estimate that we can support all 28 store locations based on our current production and inventory levels. We are actively assessing our capacity to scale further as needed.

We also confirm that inventory is readily available, and upon confirmation of order details, we are able to fulfill and deliver supply within a 21-day timeframe.

We value our relationship with your team and look forward to supporting a smooth and successful rollout.

Sincerely,
Melody Zammit
President
Indeka Imports Ltd.

melody.zammit@indeka.com

1 (416)-500-1440

AGENTS, IMPORTERS & DISTRIBUTORS OF QUALITY FOOTWEAR





Bellini Modern Living
90 Performance Drive
Richmond Hill, Ontario L4S 0G6
(905) 771-3610

7/10/25

To Whom It May Concern:

Re: Support for Ruby Liu Commercial Investment Corp. – Hudson’s Bay CCAA Process

We write in connection with the ongoing Companies’ Creditors Arrangement Act (the “CCAA”) proceedings involving Hudson’s Bay Company ULC and its affiliates. We understand that Ruby Liu Commercial Investment Corp. (“Ruby”) was the successful bidder in the court-supervised process for the assignment of 28 Hudson’s Bay store leases across Canada.

Bellini Modern Living was a longstanding supplier to Hudson’s Bay and provided, High-end living, dining, entertainment and occasional furniture. Bellini has the largest inventory of Italian made furniture in North America and is ready-to-ship.

Specifically we supplied:

- **SKU/Product Line:** Italian and Canadian made furniture with the highest quality of full-grain leathers and performance fabrics available. Dining sets with sculptural metal bases and wood tops paired with hand-crafted chairs. TV Stands and cabinets fitted with active glass, hidden wheels, ventilation, and built in power modules. Trendy coffee tables available in an array of shapes, colours, and sizes as well as materials such as wood, glass, and ceramic.
- **Store Penetration:** Distributed to 69 Hudson’s Bay locations nationally as well as having 14 Bellini-specific “Spazio” Galleries within prime Hudson Bay Locations.

We are aware of Ruby’s commercial operations and her ownership of several prominent Canadian retail malls, including the stunning Mayfair Shopping Center. In the context of

this transaction, we have met with Ruby and her team and received a full briefing on their strategic retail vision for the reactivation of these 28 locations.

Based on these discussions and our independent assessment, we are pleased to confirm that we fully support Ruby's acquisition and vision. Ruby's team has demonstrated a clear and practical business plan rooted in a customer-focused approach, national brand positioning, and timely execution. We believe that Ruby is well-positioned to succeed in this initiative and bring value back into many of these key shopping centres.

Bellini Modern Living confirms that we have sufficient inventory and production capacity to support Ruby's rollout across all 28 locations. We can fulfill orders to meet an **early November 2025** opening timeline or sooner. Our team is already prepared to align distribution and logistics to support Ruby's requirements with immediate effect.

We are confident that Ruby will be a committed and capable operator and are proud to support this exciting new chapter. We respectfully request that any stakeholders evaluating the transaction recognize our full and enthusiastic endorsement of Ruby and her team.

Should you require any further information or verification of our product support capabilities, we would be pleased to provide it.

Sincerely,

Hossein Azimi

President, CEO

Bellini Modern Living

(905) 771-3610

Hossein@Bellinimodernliving.com

Spaice Studio

Address: 3175 Hwy 7 #500, Markham, ON L3R 0T9

Tel: +16478608887

Email: info@spaicestudio.com

June 23, 2025

To Whom It May Concern:**Re: Support for Ruby Liu Commercial Investment Corp. – Hudson' s Bay CCAA Process**

We write in connection with the ongoing Companies' Creditors Arrangement Act (the "CCAA") proceedings involving Hudson' s Bay Company ULC and its affiliates. We understand that Ruby Liu Commercial Investment Corp. ("Ruby") was the successful bidder in the court-supervised process for the assignment of 28 Hudson' s Bay store leases across Canada.

Spaice Studio was a longstanding supplier to Hudson' s Bay and provided furniture, soft furnishings, design services. Specifically, we supplied:

- **SKU/Product Line:** Sofas, mattresses, tables and chairs, home decoration items and home decoration designs etc.
- **Annual Volume:** Approximately CA\$10 million in retail value annually
- **Store Penetration:** Distributed to 10 Hudson' s Bay locations nationally

We are aware of Ruby' s commercial operations and her ownership of several prominent Canadian retail malls, including [name one or two malls if known]. In the context of this transaction, we have met with Ruby and her team and

received a full briefing on their strategic retail vision for the reactivation of these 28 locations.

Based on these discussions and our independent assessment, we are pleased to confirm that we fully support Ruby' s acquisition and vision. Ruby' s team has demonstrated a clear and practical business plan rooted in a customer-focused approach, national brand positioning, and timely execution. We believe that Ruby is well-positioned to succeed in this initiative and bring value back into many of these key shopping centres.

[Supplier Name] confirms that we have sufficient inventory and production capacity to support Ruby' s rollout across all 28 locations. We can fulfill orders to meet an **early November 2025** opening timeline. Our team is already prepared to align distribution and logistics to support Ruby' s requirements with immediate effect.

We are confident that Ruby will be a committed and capable operator and are proud to support this exciting new chapter. We respectfully request that any stakeholders evaluating the transaction recognize our full and enthusiastic endorsement of Ruby and her team.

Should you require any further information or verification of our product support capabilities, we would be pleased to provide it.

Sincerely,

Logan He

Chairman of the Board of Directors



Spaice Studio

Address: 3175 Hwy 7 #500, Markham, ON L3R 0T9

Tel: +16478608887

Email: info@spaicestudio.com

June 18, 2025

To Whom It May Concern,

We are pleased to provide this letter of support in relation to Ruby Liu Commercial Investment Corp. and its upcoming store openings across Canada.

Modextil Inc confirms our intention to support the launch and operations of Ruby Liu Commercial Corp's planned rollout of 28 new store locations across British Columbia, Alberta, and Ontario.

We are currently able to supply the following product categories:

- Men's Shirts, Pants, Sweaters, Suits, Sportscoats, Swim, Golf Polo's, Shorts, Jackets, etc
- 50,000-100,000 units

At this time, we estimate that we can support approximately 28 store locations based on our current production and inventory levels. We are actively assessing our capacity to scale further as needed.

We also confirm that inventory is readily available and, upon confirmation of order details, we are able to fulfill and deliver supply within 30 days timeframe.

We value our relationship with your team and look forward to supporting a smooth and successful rollout.

Sincerely,



Alex Abitan

President/Modextil Inc

Alex@modextil.com / 514 345 0055 ext 226

NORTHERN REFLECTIONS

June 19, 2025

To Whom It May Concern,

We understand that Ruby Liu is currently in the process of acquiring 28 former Hudson's Bay locations across Canada, with plans to transform them into vibrant, next-generation destinations.

Considering this exciting initiative, Northern Reflections would like to express our preliminary interest in exploring a potential collaboration with Ruby Liu.

We are a 40-year-old trusted Canadian womenswear apparel brand and are currently evaluating how we might support Ruby Liu's upcoming rollout. Our collections are developed to inspire a multitude of coordinated looks to mix and match. Each collection would fill a shop-in-shop.

This October we are launching a childrenswear brand, NR Littles, which is inspired by Canada, and made with the same quality fabrics and sewing as our well-established women's collection.

If selected as a supplier, we believe we would be able to provide the following inventory:

- Premium, soft cotton fleece sets for the whole family with our Northern Reflections logo
- Fine cotton knit tops in a multitude of colours and necklines as well as a broad selection of high-quality textured knitwear in a variety of styles and patterns
- Ladies' shirts and blouses in exclusive designs to coordinate with each monthly delivery
- Proven casual bottoms in denim, stretch solids, the softest corduroy and our "Bella Ponte" stretch knit
- A selection of outerwear including the perfect "dog-walking" coat, vests to layer and trend-right plaid shirt-jackets

Our estimated volume of inventory would be sufficient to support approximately 10-15 store locations (pending product type) for late September 2025 and the full 28 stores starting December 2025.

Going forward we would provide a general delivery window of 180 days from order confirmation to in-store arrival.

NORTHERN REFLECTIONS

We are open to entering all non-Quebec store locations initially, with the potential to expand further depending on performance and logistics.

We appreciate the opportunity to be considered and look forward to the possibility of working together to bring this new retail vision to life.

Sincerely,

Jacqui

Jacqui Simpson

VP Product Development & Buying

Northern Reflections Ltd.
2-21 Four Seasons Place
Etobicoke, ON M9B 6J8

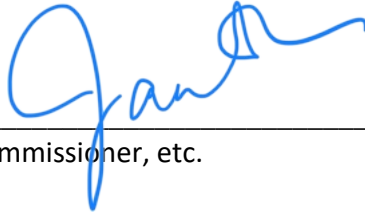
Cell: 647-405-0547

Email: Jacqui.Simpson@northernreflections.com

Website: www.northernreflections.com

TAB 1-D

This is Exhibit "D" referred to in the Reply Affidavit of
Weihong Liu, sworn before me this 12th day of August 2025.

A handwritten signature in blue ink, appearing to be "Jan", is written above a horizontal line.

A Commissioner, etc.



This Might Surprise You - ALFRED® | A Modern Retail Experience

From Jordin Mimran <[REDACTED]>

Date Fri 2025-07-25 8:16 AM

To Ruby.Liu@centralwalk.com <Ruby.Liu@CentralWalk.com>; qin.linda [REDACTED]>

Cc Saul Mimran <[REDACTED]>; Tamara Mimran <[REDACTED]>; Grace Li <[REDACTED]>

 1 attachment (3 MB)

ALFRED Store Of The Future.pdf;

Dear Ms.Liu & Ms. Qin,

I hope this email finds you both well.

This might catch you off guard — but sometimes, it's the unexpected partnerships that change everything.

Attached is a concept that's bold, Canadian, and ready to deploy. It's called **ALFRED® – the way we live** — a modern retail experience built on nearly five decades of trust, design credibility and cultural significance.

While the Ruby Liu name is gaining momentum, I believe there is an opportunity to accelerate your vision and strengthen stakeholder confidence — especially amid the public and legal scrutiny surrounding the former Hudson's Bay locations. **ALFRED SUNG®**, created by designer Alfred Sung and built by my family, remains one of the most beloved brand names in Canada. From Saks Fifth Avenue to Costco, from Club Monaco to Canadian Tire, the brand has resonated deeply with generations of Canadians.

In light of the heightened attention around your legal proceedings, this is more than branding — it's strategic. ALFRED SUNG® is a name Canadians know and trust. We're offering the full IP portfolio, licensing platform, and a modern store concept that delivers immediate clarity and national meaning.

You don't need another pitch. You need a differentiator. **This is it.**

I'd welcome the chance to walk you through this in person or over Zoom at your convenience.

Best regards,

Jordin

Jordin Mimran

Executive Vice President

Mimran Group Inc.

164 Bentworth Avenue

Toronto ON, CANADA. M6A 1P7



ALFRED



CANADA'S FASHION STORE

Dear Ms. Liu & Ms. Qin,

I hope this message finds you well.

I wanted to express my sincere congratulations on the momentum you've created with your vision to reimagine department store retail across Canada.

That said, I was disappointed we didn't have a chance to connect prior to your recent legal hearings regarding the former Hudson's Bay locations.

With your ambitious plans now under intense public and legal scrutiny, I believe there is a compelling opportunity to strengthen your position and gain broader stakeholder confidence — by aligning with a brand that is truly meaningful to Canadians.

ALFRED SUNG®, a Canadian fashion icon for nearly five decades, stands for pure, timeless style and uncompromising quality. Created by designer Alfred Sung and built by my family, the brand has become a trusted household name with deep

resonance across generations. From Saks Fifth Avenue to Costco, from Club Monaco to Canadian Tire, ALFRED SUNG has consistently delivered both design credibility and commercial success.

At this pivotal moment, I'd like to present an opportunity for you to acquire and secure the ALFRED SUNG® trademarks and IP portfolio, and to explore a broader collaboration with the Mimran family. I believe this strategic alliance could bring immediate substance and credibility to your New Bay transformation — both in the courtroom and with Canadian consumers.

While the Ruby Liu name is gaining recognition, it does not yet hold the same cultural weight or retail legacy as ALFRED SUNG. We can help you bridge that gap — with a ready-to-deploy brand platform, licensing infrastructure, and a compelling new store concept:

ALFRED® – the way we live.

I'd welcome the opportunity to present this vision to you in person or via Zoom at your convenience.

Best Regards,



Jordin Mimran
Executive Vice President

Mimran Group Inc.
164 Bentworth Ave. Units B&C
Toronto, ON. CANADA. M6A 1P7

(416) 504-1999 ext. 22
jordin@mimrangroup.com





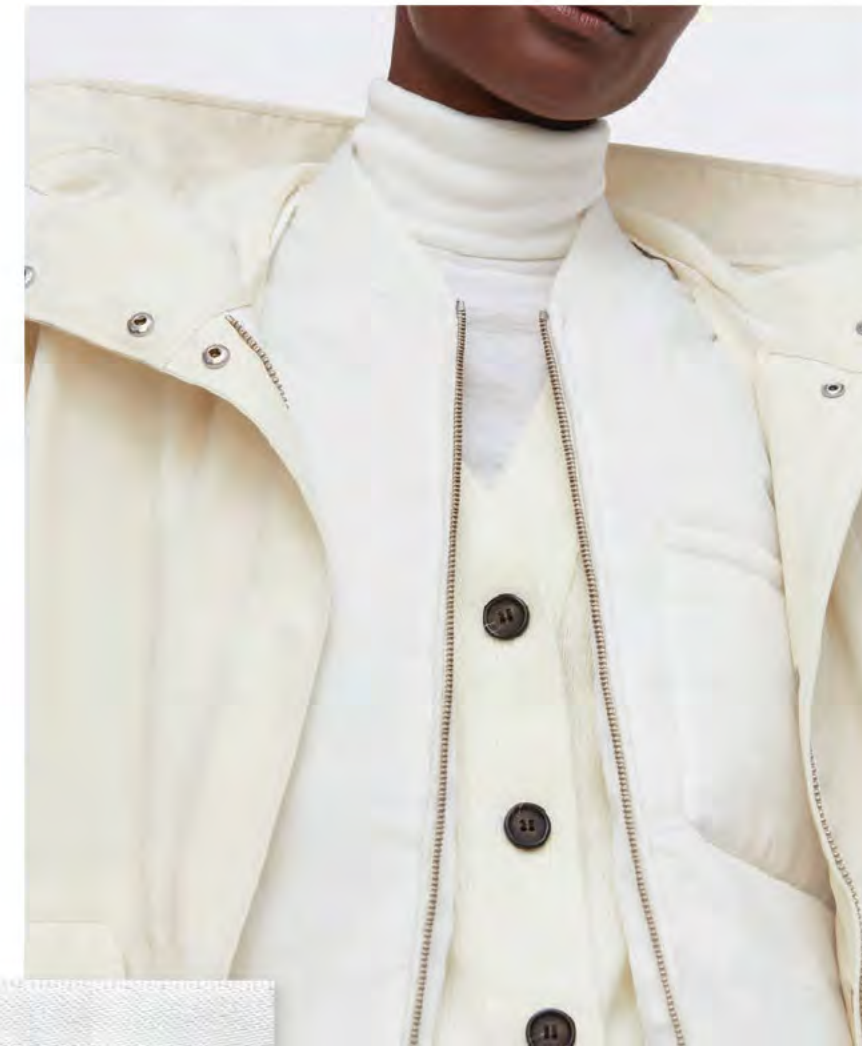
SAY HELLO TO



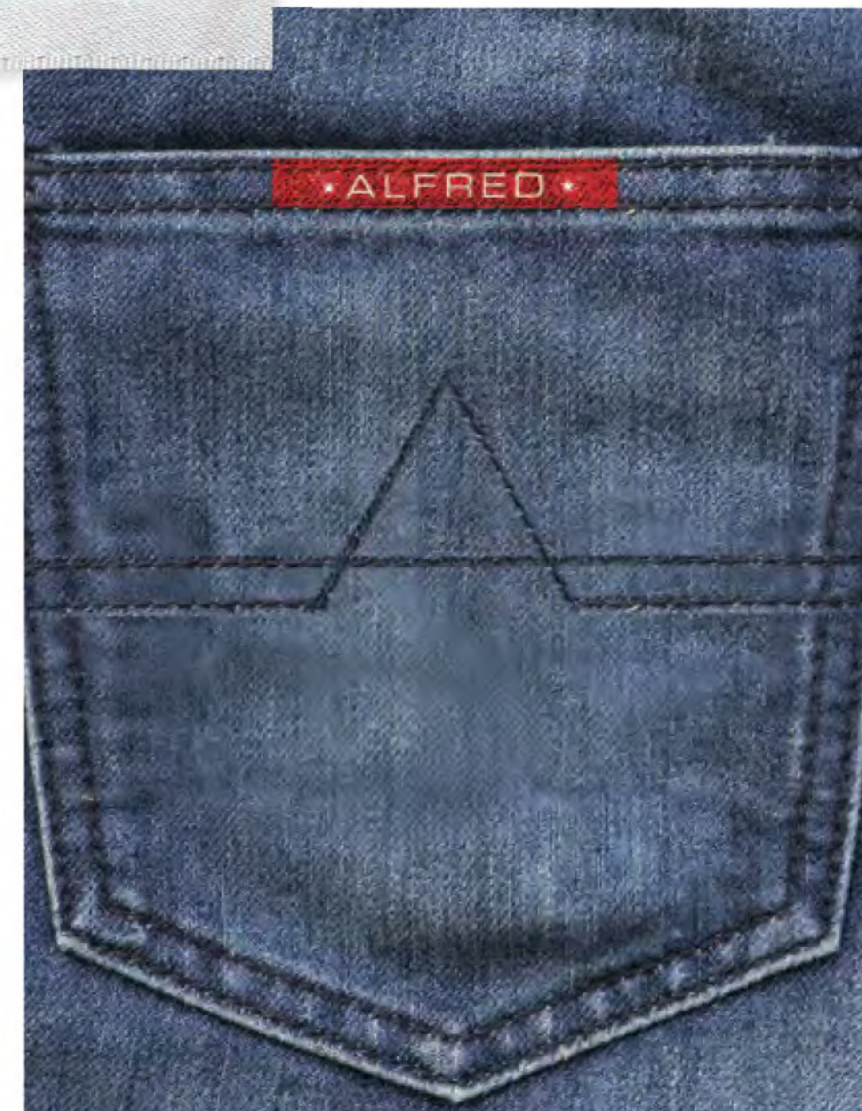
Say hello to ALFRED — a new kind of retail experience. Inspired by Alfred Sung, a Chinese designer who helped pioneer modern style in Canada, ALFRED is a brand built on quality, heritage, and lasting emotional value. Over the decades, it has evolved into a respected Canadian icon. Now reimagined for today, ALFRED is poised to energize apparel, home, and beauty departments with the depth, clarity, and scalability to grow into a national powerhouse.

Say hello to ALFRED — Ruby Liu's exclusive business advantage and North America's next multi-billion-dollar retail chain.





ALFRED



A R E C O G N I Z A B L E I C O N

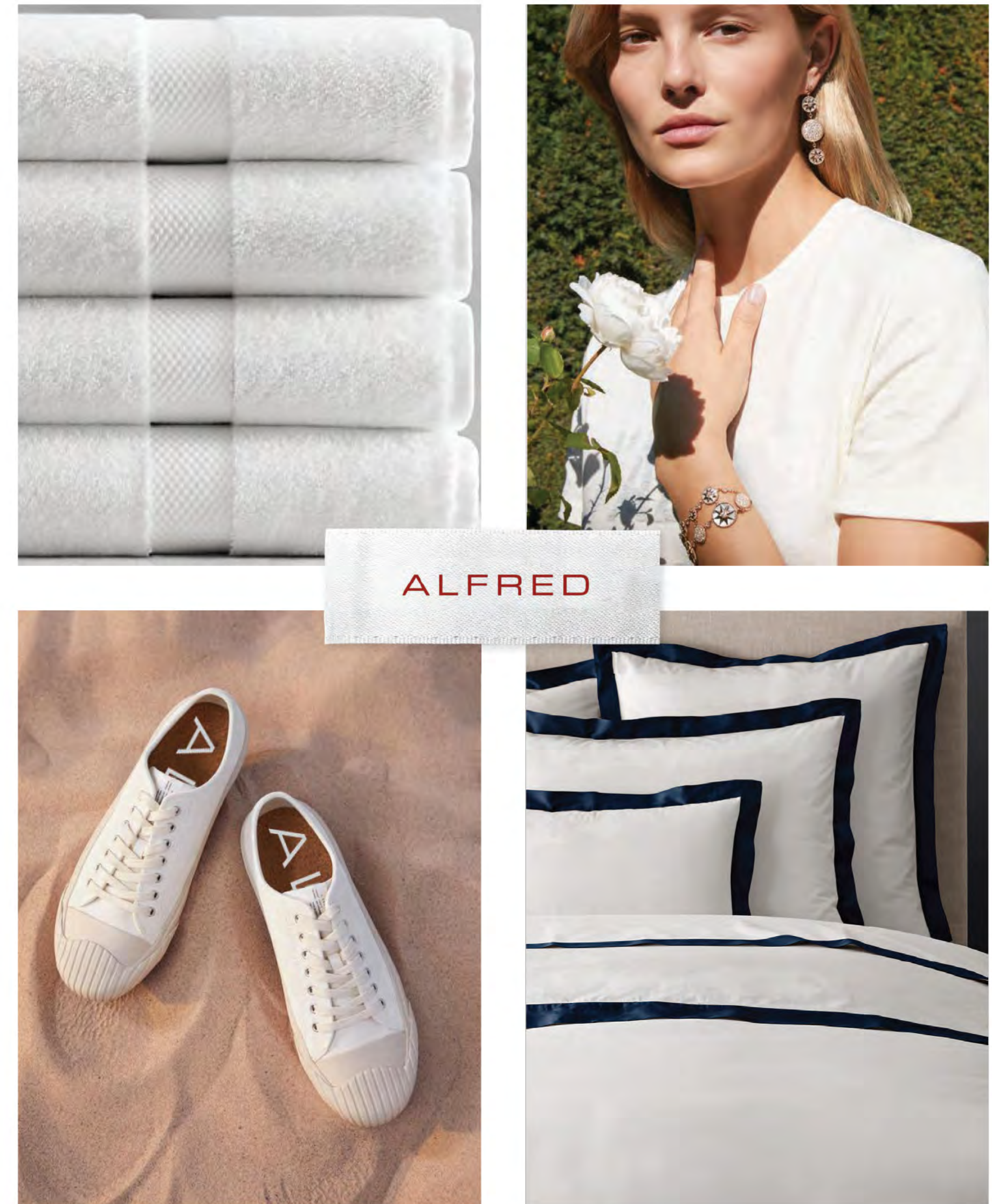
With nearly five decades of retail success, ALFRED SUNG is one of Canada's most recognized and trusted fashion brands. Built by designer Alfred Sung and the Mimran family, it carries deep emotional equity and cultural relevance — a name that truly means something to Canadians.

**This established resonance offers the kind of credibility
landlords and courts look for in an anchor tenant.**



IMMEDIATE DIFFERENTIATION

Built on a robust licensing model and supported by the Mimran family's deep retail experience, ALFRED SUNG delivers licensee-ready frameworks, supply chains, and consumer loyalty. **This structured approach directly addresses landlords' concerns regarding operational capability.**





ALFRED



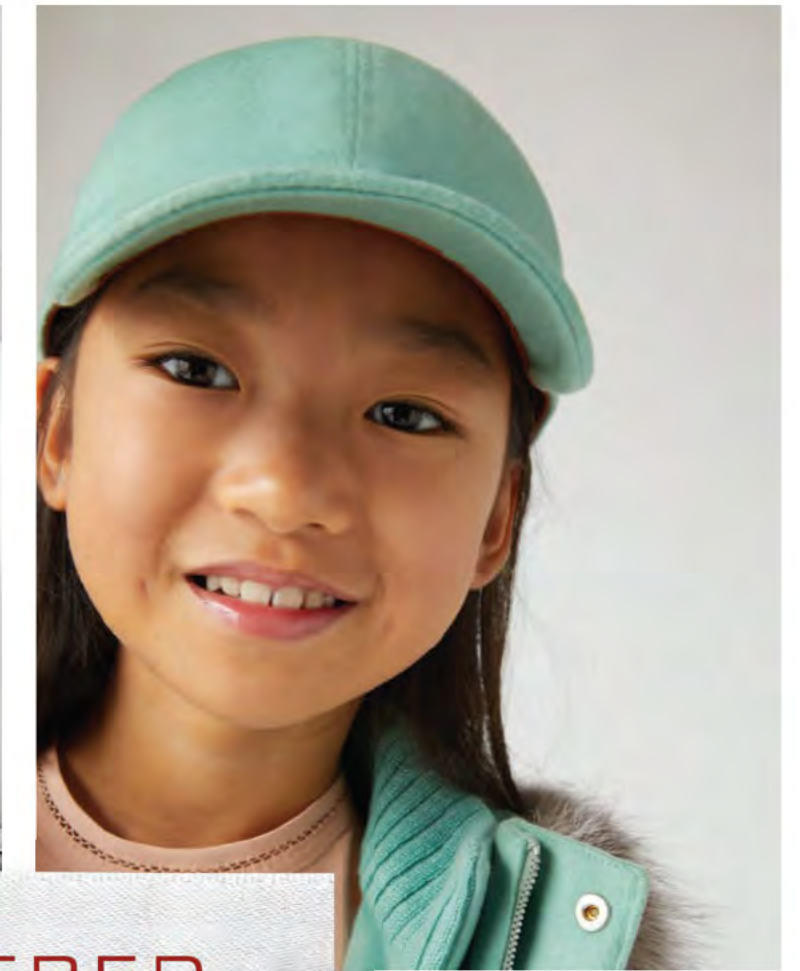
LEASE LEVERAGE

Securing the ALFRED SUNG trademarks and partnering with the Mimran family would offer courts, landlords, and consumers a familiar, aspirational concept rooted in Canadian values and real operational history - **immediately enhancing the credibility and clarity of your retail plan.**



A PURE LIFESTYLE

ALFRED is a modern lifestyle concept rooted in casual refinement — offering timeless everyday essentials reimagined with contemporary style. **Designed for today's Canadian family, ALFRED brings together apparel, home, beauty, travel and lifestyle products in one elevated yet accessible retail experience.**



ALFRED





ALFRED



CANADIAN STORIES

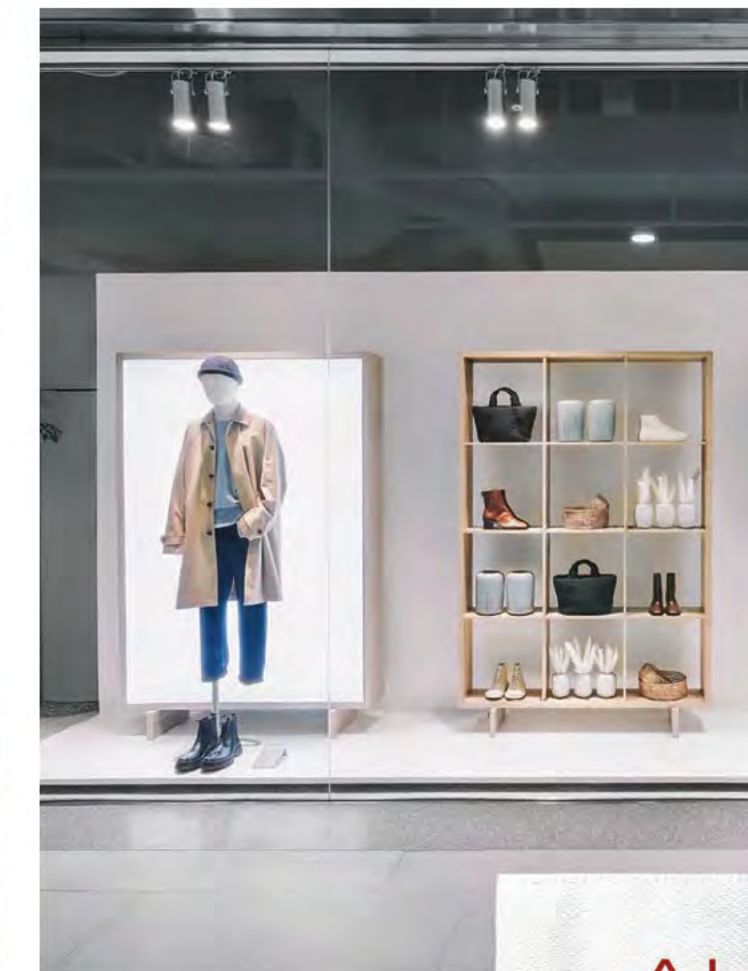
At ALFRED, we tell product stories that resonate. Thoughtful merchandise pairings highlight the best of each category, helping customers make confident choices.

With a deep understanding of the Canadian consumer, we offer a curated mix that feels relevant, refined, and easy to shop — in-store and online.

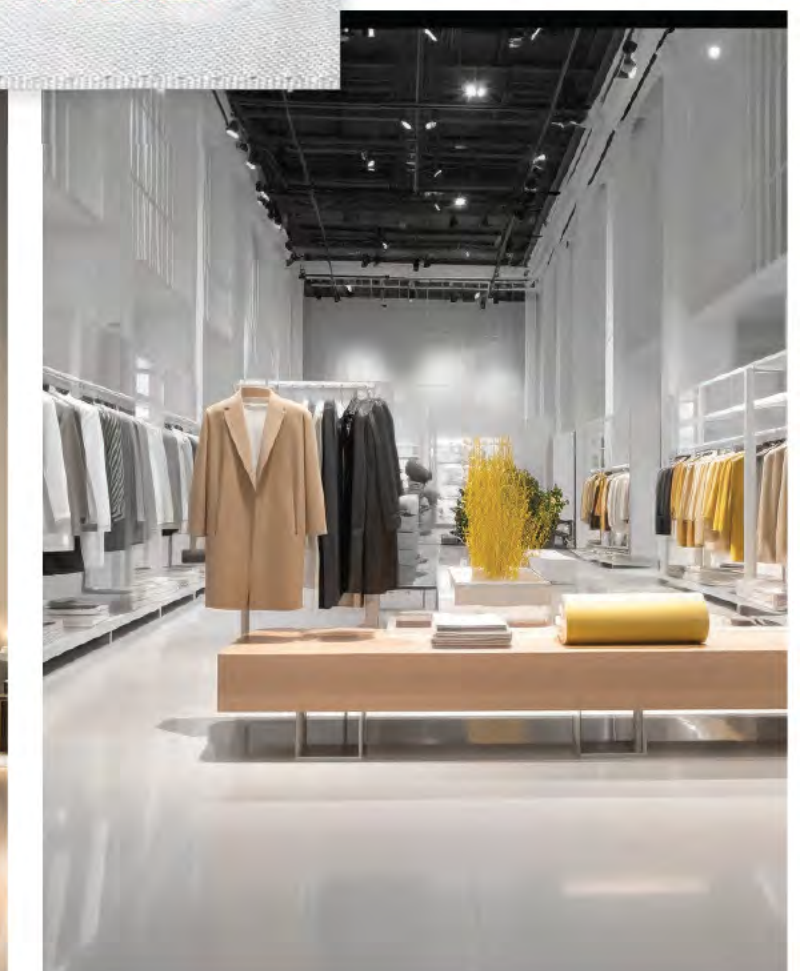


A M O D E R N M A R K E T

Set within a bright, white space, the ALFRED retail environment features tight assortments that bring clarity and focus to modern must-haves. The layout highlights a fresh 'new casual' concept through distinct lifestyle zones. Destination departments like the **ALFRED CAFE**, **ALFRED BOOKSTORE**, and the immersive **ALFRED KIDS LAB** invite community engagement and discovery. Integrated technology, including augmented reality, enhances the experience with personalized, interactive storytelling — making every visit feel uniquely curated.



ALFRED



A VISION FOR THE FUTURE

We've developed a modern, family-driven store concept. It's design-forward, inclusive, and built to evolve with the Canadian consumer — **exactly what the market is missing.**





THANK
YOU



MIMRAN GROUP INC.

164 BENTWORTH AVENUE
UNITS B&C
TORONTO, ON. CANADA.
M6A 1P7

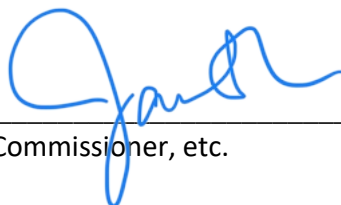
WWW.ALFREDSUNG.COM

416.504.1999
HELLO@ALFREDSUNG.COM



TAB 1-E

This is Exhibit "E" referred to in the Reply Affidavit of
Weihong Liu, sworn before me this 12th day of August 2025.

A handwritten signature in blue ink, appearing to be 'J. Paul', is written over a horizontal line.

A Commissioner, etc.

J2 RETAIL MANAGEMENT

J2 Retail Management Inc.
465 Fenmar Dr.
North York, ON
M9L 2R6
Phone: 416 371 9203
Email: info@j2retailmanagement.com
Web: www.j2retailmanagement.com

Date	06/01/2025
Name	Ruby Liu
Company	Ruby Liu Commercial Investment Corp.
Street Address	
City/State/Zip	
Contact Number	

CLIENT: Ruby Liu Commercial Investment Corp.

PROPOSAL NAME: Ruby Liu

EXECUTIVE SUMMARY:

J2 Retail Management is pleased to present this proposal to Ruby Liu Commercial Investment Corp. as a strategic and operational partner for the launch of Ruby Liu, a new national chain of multi-category department stores.

Our team understands the magnitude of this opportunity and the urgency to deliver 25 stores across Canada within an 18-month timeline. J2 brings deep expertise in merchandising, logistics, brand relationships, and multi-store rollouts, positioning us as the ideal end-to-end solution provider for this project.

Through our established infrastructure including 90,000 square feet of warehousing, 600+ field agents servicing 1,900+ locations, and longstanding relationships with many of the brands previously sold in Hudson's Bay stores, we will ensure a seamless transition from planning to execution.

J2 will act as an extension of the Ruby Liu team, providing full support from strategy development and vendor onboarding to warehousing, distribution, and in-store execution.

ABOUT J2 RETAIL MANAGEMENT INC.

Founded in 2012 and headquartered in Toronto, J2 Retail Management is a full-service retail solutions provider offering integrated support for both B2B and B2C brands across North America.

OUR CORE SERVICES

Vertical Retail Operations Partner: DTC Retail:

- The DTC stores are branded and owned by the brand, but the day-to-day operations, staffing, and management are handled by J2
- End-to-end solution to design, build, staff, and operate branded retail stores
- Includes real estate, merchandising, staffing, POS systems, promotions and product, front and back of house operations, and customer experience design.
- The brand retains creative and brand control, while the partner handles execution.

Third-Party Logistics (3PL): Warehousing, inventory management, and distribution across Toronto & Montreal.

Merchandising & Field Services: Over 600 field agents providing national coverage with 99% compliance rates.

Brand Partnerships: Established relationships with leading global brands and legacy Hudson's Bay suppliers.

E-commerce & Creative Services: Digital solutions, visual merchandising, and marketing activations.

With a portfolio spanning over 100 brands, J2 has a proven track record of executing national retail rollouts, managing complex merchandising programs, and delivering turnkey solutions that reduce costs and accelerate time to market.

LEADERSHIP TEAM

Jodie Wolfe, CEO & Co-Founder

Jodie Wolfe brings over 25+ years of retail experience, specializing in visual merchandising, brand launches, and omni-channel retail strategy. Under her leadership, J2 evolved into a comprehensive retail solutions provider, serving brands across North America.

Brian Le Saux, President & Co-Founder

With 25+ years in retail operations and sales, Brian oversees J2's logistics, supply chain management, and operational execution. His expertise ensures streamlined processes and profitability for clients.

(Full bios included in Appendix.)

J2 RETAIL MANAGEMENT

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North York, ON
M9L 2R6
Phone: 416 371 9203
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Web: www.j2retailmanagement.com

Date	06/01/2025
Name	Ruby Liu
Company	Ruby Liu Commercial Investment Corp.
Street Address	
City/State/Zip	
Contact Number	

RUBY'S LIU'S VISION:

Ruby Liu Commercial Investment Corp. is creating a modern, multi-category department store concept to occupy strategic locations across Canada, all of which were formerly Hudson's Bay stores.

The goals for Ruby Liu include:

- Launching 25 stores within 18 months, starting immediately after lease assignments.
- Delivering a premium shopping experience through curated brand assortments.
- Leveraging partnerships with leading fashion, beauty, and lifestyle brands.
- Implementing efficient logistics and supply chain solutions to ensure seamless store openings.

PROJECT OBJECTIVES

- Establish a comprehensive operational framework for Ruby Liu.
- Secure brand partnerships and vendor agreements for core product categories.
- Develop and implement merchandising and category strategies.
- Execute an end-to-end logistics plan leveraging J2's partnerships.
- Deliver on-time store openings with fully merchandised environments.

SOW

J2 Retail Management will deliver a phased approach to ensure timely execution.

Phase 1: Strategic Planning

- Brand curation and vendor onboarding.
- Development of concession and third-party models.
- Merchandising and assortment strategies.

Phase 2: Operational Readiness

- Head office structure and staffing models.
- Training programs and operational SOPs.
- Coordination of store design and fixture plans.

Phase 3: Logistics & Supply Chain

- Distribution strategy leveraging J2's warehouse partnerships.
- Inventory management and replenishment planning.
- Reverse logistics and returns processing.

Phase 4: Store Rollout

- Permitting and compliance support.
- On-site project management for store openings.
- Exclusive branded In-store merchandising and execution services.

Key Deliverables

- Vendor and brand agreements.
- Logistics and distribution plan.
- Store setup and visual merchandising.
- Training documentation and process manuals.

J2 RETAIL MANAGEMENT

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465 Fenmar Dr.
North York, ON
M9L 2R6
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Web: www.j2retailmanagement.com

Date	06/01/2025
Name	Ruby Liu
Company	Ruby Liu Commercial Investment Corp.
Street Address	
City/State/Zip	
Contact Number	

PROJECT TIMELINES

The rollout plan covers an 18-month period, beginning immediately upon lease assignment. Key milestones include:

- Month 1–3: Strategic planning, vendor onboarding, logistics setup.
- Month 4–12: Initial store launches in priority markets (Toronto, Vancouver, Calgary).
- Month 13–18: Completion of 25-store rollout with full merchandising support.
- *(Detailed Gantt chart to be provided upon engagement.)*

WHY J2 RETAIL MANAGEMENT INC?

- Multi-Store Rollout Expertise: Proven track record of managing large-scale retail launches and rebranding projects.
- Exclusive Brand Access: Longstanding relationships with many brands formerly sold in Hudson's Bay stores.
- Integrated Solutions: Complete support from strategy to execution under one roof.
- Established Infrastructure: 90,000 sq. ft. warehousing footprint and robust logistics partnerships.
- National Reach: 600+ field agents ensuring execution across Canada with 99% compliance.

J2 is uniquely positioned to deliver the speed, scalability, and operational excellence required for Ruby Liu's ambitious rollout.

NEXT STEPS:

- Review and approve this proposal to confirm engagement.
- Schedule a kick-off meeting to align on timelines and deliverables.
- Move to contract phase.
- Initiate Phase 1: Strategic Planning and Vendor Onboarding.

J2 RETAIL MANAGEMENT

J2 Retail Management Inc.
465 Fenmar Dr.
North York, ON
M9L 2R6
Phone: 416 371 9203
Email: info@j2retailmanagement.com
Web: www.j2retailmanagement.com

Date	06/01/2025
Name	Ruby Liu
Company	Ruby Liu Commercial Investment Corp.
Street Address	
City/State/Zip	
Contact Number	

APPENDICES:

Leadership Bios

Jodie Wolfe, CEO & Co-Founder

Jodie Wolfe is the CEO and co-founder of J2 Retail Management, a comprehensive retail service organization based in Toronto that provides end-to-end retail solutions across North America. With over 25+ years of experience in the apparel retail industry, Jodie has a strong background in visual merchandising, window display, execution sets, and brand product launches. Before founding J2 Retail Management, she held key positions including Visual Merchandising Manager for Calvin Klein Retail in Canada and Director of Visual Presentation for all CMT brands, where she led visual standards and marketing initiatives.

Under her leadership, J2 Retail Management evolved from a merchandising company specializing in upscale apparel to a full-service consultancy offering logistics, supply chain management, warehousing, e-commerce, visual media, and marketing activities. Jodie emphasizes attention to detail and delivering a broad range of integrated services that streamline operations and maximize client profitability. Her vision for J2 Retail Management is to continue growing and expanding its portfolio of over 100 brands as retail shifts toward omni-channel experiences.

Jodie Wolfe is recognized as a seasoned retail leader passionate about innovating retail strategies, enhancing brand experiences, and providing comprehensive solutions tailored to the evolving needs of retailers and brands across the continent.

Brian Le Saux, President & Co-Founder


Brian Le Saux is the co-founder and President of J2 Retail Management, a comprehensive retail service organization based in Toronto. He has over 25+ years of experience in retail operations, sales, and management, with a strong background in trend analysis, planograms, and enhancing brand consistency and customer experience. Before founding J2 Retail Management, Brian held leadership roles including Director of Operations for Jaytex Group, Training and Development Manager for PVH – Calvin Klein Canada, and Regional Sales Manager for Esprit Canada Retail.

At J2 Retail Management, Brian focuses on delivering end-to-end retail solutions including logistics, supply chain management, merchandising, e-commerce, and marketing activities. He oversees the company's warehouse operations and ensures streamlined services that reduce overhead costs and maximize client profitability. Brian is recognized as a seasoned retail veteran committed to growing J2's offerings and responding to evolving retail needs across North America alongside co-founder Jodie Wolfe.

J2



DRIVE GROWTH & SCALE YOUR BRAND



Challenge Everything

**Our commitment
and enthusiasm.**

www.j2retailmanagement.com

+

Passion for creating a strategy + unique solutions to build your brand.

Our dedicated teams, in collaboration with your brand and brand partners, will craft an unparalleled strategy tailored to your needs. With a keen focus on precision and efficiency, we will swiftly implement this plan across all relevant touch points, ensuring a seamless and impactful presence in the market. Our expertise lies in delivering accurate and speedy solutions to capture market opportunities effectively.



+

Driving growth.

With a specialized focus on driving growth, we possess an in-depth understanding of the distinctive requirements of each brand we work with. Our tailored strategies are designed to cater specifically to your business's needs, empowering you to achieve substantial progress and unlock your full potential.



+ **Support** that aligns with your brands goals

Wholesale Agents

Retail Operations

3PL

Creative Solutions



+

See the results

3 X

Sales increase across key categories



55%


Sales increase, year over year



35%

Increase over projected sales budget





Challenge Everything

**Empower your
brand.**

www.j2retailmanagement.com

WHOLESALE AGENTS

+





600

Field Agents across North America

1,900 +

Locations serviced monthly

11,000 +

Visits completed monthly

99%

Visit compliance rate

- + Visual Merchandising
- + Stockroom Management
- + Pop up and Window Displays
- + Marketing Installations
- + Training and PK Sessions
- + Dedicated Sales Teams
- + Inventory Supervision
- + Market & Location Insights

Our dedicated teams are committed to providing you with the precise answers and solutions you require. We understand the importance of customization, which is why we offer a fully tailored visit outline to meet your specific needs. Paired with our user-friendly online reporting tool, your assigned account manager will guarantee that your brand receives optimal representation in prime locations, showcasing the best your brand has to offer. We are here to support your brand's success on the sales floor and beyond.





The image shows a computer monitor displaying the Primavera Operations Insight software interface. The interface is divided into several sections:

- Top Navigation Bar:** Includes links for Home, Resources, Profile, Help, and Sign Off.
- Left Sidebar:** Contains navigation options like Projects, Locations, Data, Checklists, Reporting, Communications, and Administration. The 'Operations Insight' section is currently selected.
- Main Dashboard:**
 - Views:** A donut chart showing 'Completed' (green) and 'In Progress' (blue) status.
 - Projected Timeline:** A bar chart showing project completion percentages over time.
 - Past Due:** A large red box with the number '0'.
 - Table:** A table with columns for Project Manager, Project Name, Status, Opportunity to Be Done, and Completion. The table shows data for various projects, including 'Project A' and 'Project B'.

The background of the image shows a modern office environment with a white desk, a potted plant, and a window with blinds.

13



RETAIL OPERATIONS



Retail Operations





Retail Operations



FULL INTEGRATED OPERATIONS PARTNERS

DRIVE MARGIN & MAXIMIZE PROFITS

- + Market Reporting
- + Leasing
- + Store Design
- + Management Operations
- + Store Operations
- + Financial Guidance
- + EOS Planning
- + Inventory Management
- + Visual & Space Planning
- + Store Experience

+

3PL



3PL

- + Pick & Pack
- + Storage
- + Dropship
- + B2B & B2C
- + AR Programs
- + Consolidation Programs
- + LTL & FTL FREIGHT

Small to Medium

We excel at providing customized and comprehensive solutions to businesses by developing meticulous plans tailored to their specific requirements.

Across North America

Convenient locations in Toronto

CREATIVE SOLUTIONS



+

Creative

Unleashing Boundless Creativity, Crafting Extraordinary Experiences.



Trade Show Booth



Activations



Creative

- + Retail Printing
- + Installations
- + Pop up and Window Displays
- + Activations
- + PDQ
- + Product Launches
- + Brand Campaigns
- + Fixture Production

Embracing an ambitious spirit, J2 excels in delivering top-notch design and revolutionary innovation in every project we undertake. We take immense pride in creating transformative designs that redefine the industry for our clients.

Our versatile team is adept at handling projects of varying scales, from the minutest print assignments to intricate retail pop-ups and dynamic marketing activations. No challenge is too small or too complex for us to tackle with utmost creativity and expertise.



Creative

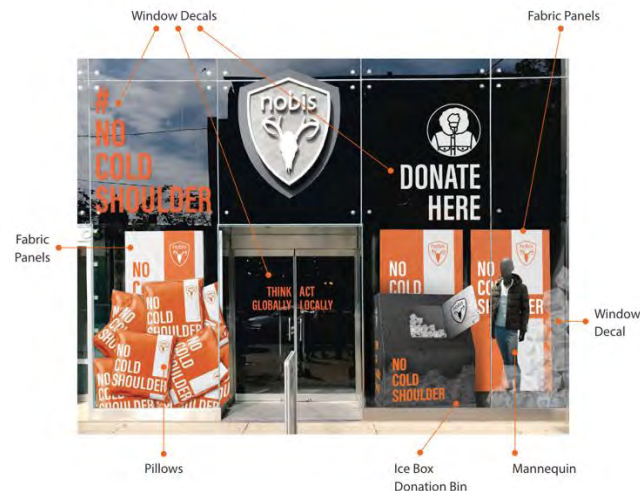
Unleashing Boundless Creativity, Crafting Extraordinary Experiences.



Promotional Print



PDQ



Window Concepts

A grayscale photograph of two women with long hair, wearing light-colored, possibly white, clothing. They are standing in front of a window with vertical bars or panes. The woman on the left has her arms crossed, and the woman on the right has her hands on her hips. The overall mood is contemplative or defiant.

Challenge Everything

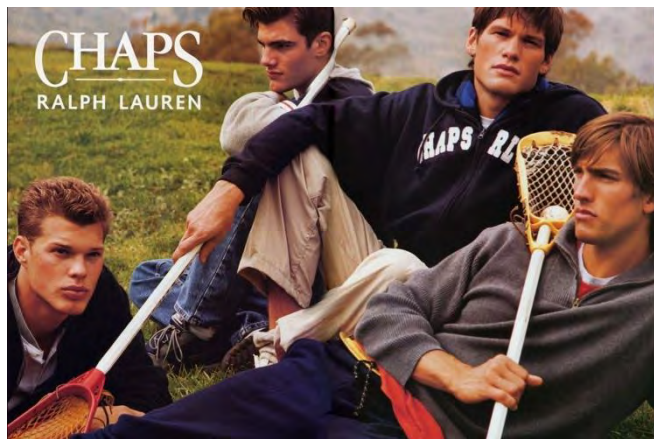
**The company we
keep.**

www.j2retailmanagement.com

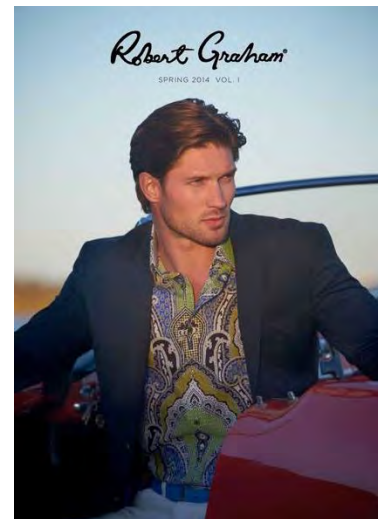
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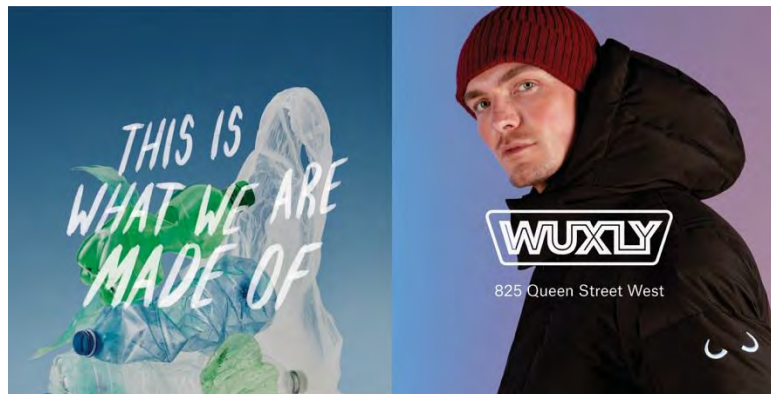
CMT LAB



Bruun & Stengade

EST. 2004 IN COPENHAGEN

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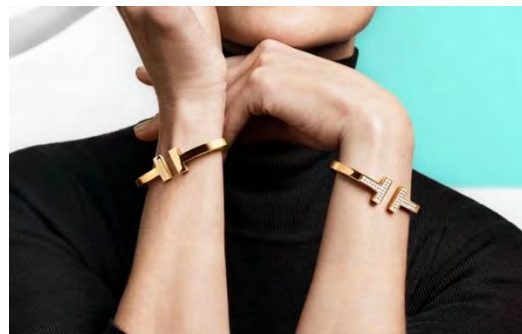
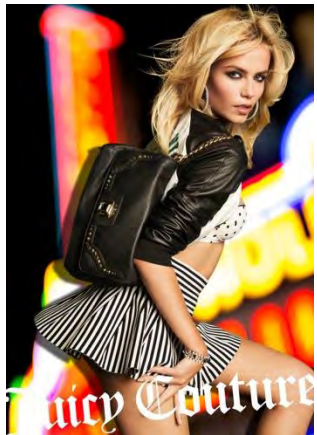


bugatti

HAWKINS & KENT



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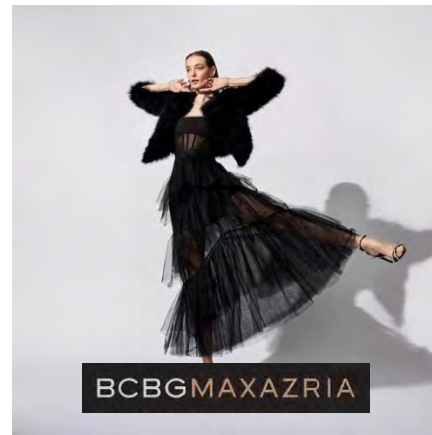


TIFFANY & CO.

Tiffany T



+





Challenge Everything

**You're in good
hands.**

www.j2retailmanagement.com

+

Senior Leadership Team



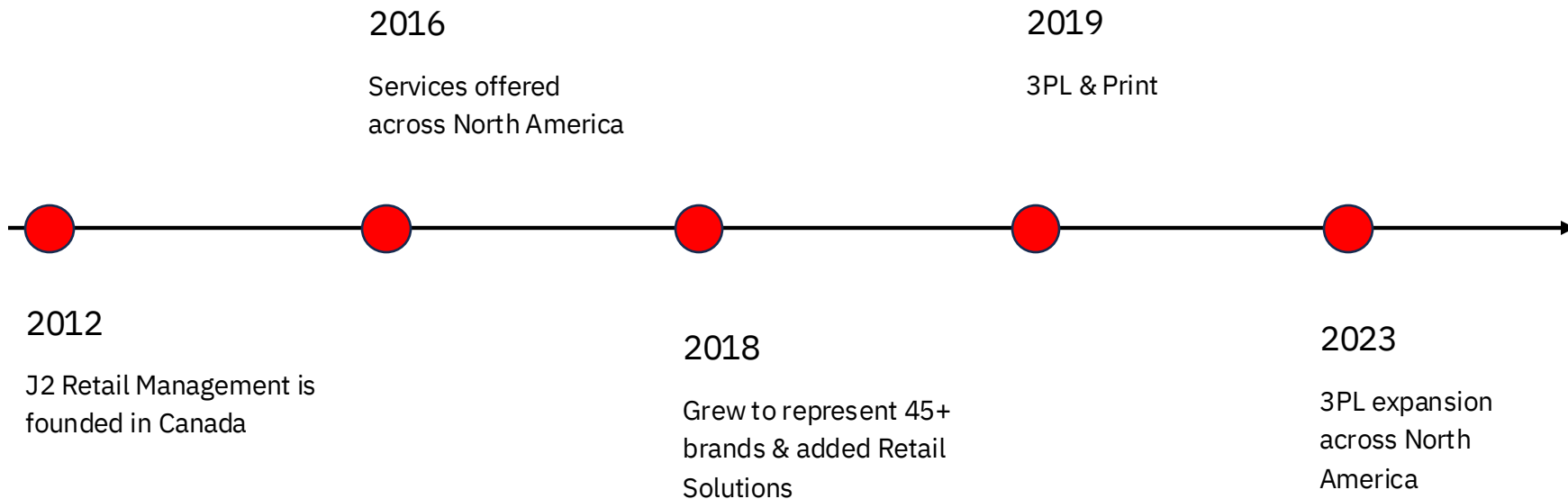
Jodie Wolfe
CEO / Owner



Brian LeSaux
President / Owner

+

Milestones



+ Where we work



HUDSON'S BAY

JCPenney



KOHL'S

bloomingdale's

NORDSTROM

belk

ARITM
ETIK

Lord & Taylor



★ macy's

Neiman Marcus



HOLT RENFREW

Fred Segal



Dillard's

SEARS 

SPORTING life

Challenge Everything



Take action.

www.j2retailmanagement.com

+

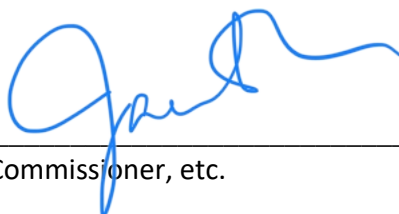
Let's work together

☎ 647.576.7055
🌐 www.j2retailmanagement.com
✉ info@j2retailmanagement.com
📷 @j2retailmanagement



TAB 1-F

This is Exhibit "F" referred to in the Reply Affidavit of
Weihong Liu, sworn before me this 12th day of August 2025.

A handwritten signature in blue ink, appearing to be 'J. Paul', is written above a horizontal line.

A Commissioner, etc.

Store Renovation Analysis

Date : 2025-07-20

Province	Location	Shopping Mall	Renovation Cost (CAD) Without Tax																	Tax	Total With Tax
			Celling	Floor	Washroom	Fitting Room	Elevator/ Escalator	HVAC	Lights	Interior Wall	Electrical Inspection & Repair	Exterior Wall Restoration	Logo Sign	Fire Safety Inspection & Repair	CCTV system	Security Alarm	Roof	Other	Total		
BC	Kelowna	Orchard Park Shopping Centre	\$190,935	\$572,805	\$50,000	\$100,000		\$350,000	\$40,000	\$636,450	\$30,000	\$549,893	\$120,000	\$12,900	\$76,374	\$37,000	\$614,811	\$150,000	\$3,531,168	12%	\$3,954,908
BC	Richmond	Richmond Centre	\$509,076	\$1,018,152	\$100,000	\$320,000	\$297,000	\$12,000	\$55,000	\$848,460	\$40,000	\$733,069	\$300,000	\$13,350	\$101,815	\$47,000	\$585,437	\$350,000	\$5,330,360	12%	\$5,970,003
BC	Surrey	Guildford Town Centre	\$915,926	\$1,831,851	\$100,000	\$320,000	\$235,000	\$1,250,000	\$60,000	\$872,310	\$45,000	\$753,676	\$300,000	\$13,500	\$104,677	\$47,000	\$842,651	\$350,000	\$8,041,591	12%	\$9,006,582
BC	Coquitlam	Coquitlam Centre	\$180,129	\$540,387	\$100,000	\$200,000	\$227,000	\$380,000	\$40,000	\$600,430	\$30,000	\$518,772	\$300,000	\$11,700	\$72,052	\$37,000	\$580,015	\$150,000	\$3,967,485	12%	\$4,443,583
BC	Langley	Willowbrook Shopping Centre	\$229,506	\$688,517	\$100,000	\$200,000	\$186,000	\$80,000	\$40,000	\$655,730	\$30,000	\$566,551	\$300,000	\$13,000	\$78,688	\$47,000	\$633,435	\$150,000	\$3,998,426	12%	\$4,478,237
AB	Calgary	CF Market Mall	\$500,000	\$1,000,000	\$100,000	\$260,000	\$260,000	\$50,000	\$45,000	\$1,000,000	\$30,000	\$864,000	\$300,000	\$11,250	\$120,000	\$37,000	\$4,000,000	\$250,000	\$8,827,250	5%	\$9,268,613
AB	Calgary	Southcentre Mall	\$329,028	\$658,056	\$100,000	\$260,000	\$260,000	\$310,000	\$45,000	\$822,570	\$30,000	\$710,700	\$300,000	\$14,925	\$98,708	\$47,000	\$283,787	\$250,000	\$4,519,775	5%	\$4,745,763
AB	Calgary	Chinook Centre	\$619,542	\$1,239,084	\$100,000	\$320,000	\$300,000	\$365,000	\$55,000	\$1,032,570	\$40,000	\$892,140	\$300,000	\$10,500	\$123,908	\$37,000	\$356,237	\$350,000	\$6,140,982	5%	\$6,448,031
AB	Edmonton	West Edmonton Mall	\$739,125	\$1,478,250	\$100,000	\$320,000	\$300,000	\$200,000	\$60,000	\$821,250	\$45,000	\$709,560	\$300,000	\$14,450	\$98,550	\$47,000	\$396,664	\$350,000	\$5,979,849	5%	\$6,278,841
AB	Edmonton	Southgate Shopping Centre	\$354,827	\$709,653	\$100,000	\$260,000	\$345,000	\$0	\$45,000	\$1,182,755	\$30,000	\$1,021,900	\$300,000	\$14,300	\$141,931	\$37,000	\$326,440	\$250,000	\$5,118,806	5%	\$5,374,746
ON	Toronto	Fairview Mall	\$457,260	\$914,520	\$100,000	\$260,000	\$205,000	\$108,000	\$50,000	\$762,100	\$35,000	\$658,454	\$300,000	\$13,650	\$91,452	\$37,000	\$368,094	\$250,000	\$4,610,531	13%	\$5,209,900
ON	Toronto	Sherway Garden	\$446,954	\$893,908	\$100,000	\$260,000	\$207,500	\$250,000	\$45,000	\$1,117,385	\$30,000	\$965,421	\$300,000	\$13,975	\$134,086	\$47,000	\$385,498	\$250,000	\$5,446,727	13%	\$6,154,801
ON	Toronto	Centerpoint Mall	\$183,753	\$551,259	\$50,000	\$100,000	\$37,500	\$10,000	\$40,000	\$612,510	\$116,377	\$529,209	\$120,000	\$12,805	\$73,501	\$47,000	\$295,842	\$150,000	\$2,929,756	13%	\$3,310,624
ON	Richmond Hill	Hillcrest Mall	\$273,830	\$547,660	\$50,000	\$130,000		\$70,000	\$45,000	\$684,575	\$30,000	\$591,473	\$120,000	\$13,700	\$82,149	\$37,000	\$236,178	\$250,000	\$3,161,565	13%	\$3,572,569
ON	London	Masonville Place	\$127,392	\$382,176	\$100,000	\$200,000	\$300,000	\$150,000	\$40,000	\$424,640	\$30,000	\$366,889	\$300,000	\$13,475	\$50,957	\$47,000	\$205,101	\$150,000	\$2,887,630	13%	\$3,263,022
ON	Ottawa	Bayshore Shopping Centre	\$542,088	\$1,084,176	\$150,000	\$390,000	\$293,000	\$574,000	\$50,000	\$903,480	\$35,000	\$780,607	\$360,000	\$13,075	\$108,418	\$47,000	\$436,381	\$250,000	\$6,017,224	13%	\$6,799,463
ON	Ottawa	St.Laurent Shopping Centre	\$217,611	\$652,833	\$100,000	\$200,000	\$150,000	\$250,000	\$40,000	\$725,370	\$137,820	\$626,720	\$300,000	\$12,950	\$87,044	\$37,000	\$350,354	\$150,000	\$4,037,702	13%	\$4,562,603
ON	Kitchener	Fairview park	\$831,213	\$1,662,426	\$50,000	\$160,000		\$275,000	\$60,000	\$923,570	\$45,000	\$797,964	\$120,000	\$13,600	\$110,828	\$47,000	\$446,084	\$350,000	\$5,892,686	13%	\$6,658,735
ON	Newmarket	Upper Canada Mall	\$285,560	\$571,120	\$100,000	\$260,000	\$135,000	\$1,307,000	\$45,000	\$713,900	\$30,000	\$616,810	\$300,000	\$13,075	\$85,668	\$37,000	\$246,296	\$250,000	\$4,996,428	13%	\$5,645,964
ON	Burlington	Mapleview Centre	\$96,800	\$290,399	\$100,000	\$200,000	\$260,000	\$337,000	\$35,000	\$645,330	\$25,000	\$1,400,000	\$300,000	\$12,700	\$77,440	\$37,000	\$178,111	\$150,000	\$4,144,779	13%	\$4,683,600
ON	Oshawa	Oshawa Centre	\$183,936	\$551,808	\$100,000	\$200,000	\$120,000	\$130,000	\$40,000	\$613,120	\$30,000	\$529,736	\$300,000	\$13,120	\$73,574	\$37,000	\$296,137	\$150,000	\$3,368,431	13%	\$3,806,327
ON	Waterloo	Conestoga Mall	\$163,225	\$489,675	\$50,000	\$100,000		\$200,000	\$35,000	\$652,900	\$25,000	\$564,106	\$120,000	\$12,500	\$78,348	\$37,000	\$270,301	\$150,000	\$2,948,054	13%	\$3,331,301
ON	Brampton	Bramalea City Centre	\$262,876	\$788,628	\$100,000	\$200,000	\$260,000	\$100,000	\$40,000	\$657,190	\$30,000	\$567,812	\$300,000	\$12,525	\$78,863	\$37,000	\$317,423	\$150,000	\$3,902,317	13%	\$4,409,618
ON	Hamilton	Limeridge Mall	\$187,961	\$563,882	\$100,000	\$200,000	\$120,000	\$330,000	\$40,000	\$626,535	\$30,000	\$541,326	\$300,000	\$13,125	\$75,184	\$47,000	\$302,616	\$150,000	\$3,627,629	13%	\$4,099,221
ON	Markham	Markville Shopping Centre	\$175,118	\$525,353	\$100,000	\$200,000	\$135,000	\$227,000	\$35,000	\$700,470	\$25,000	\$1,400,000	\$300,000	\$12,250	\$84,056	\$47,000	\$193,330	\$150,000	\$4,309,576	13%	\$4,869,821
Total			\$9,003,668	\$20,206,576	\$2,300,000	\$5,620,000	\$4,633,000	\$7,315,000	\$1,125,000	\$19,235,600	\$1,004,197	\$18,256,787	\$6,660,000	\$326,400	\$2,308,272	\$1,045,000	\$13,147,223	\$5,550,000	\$117,736,724		\$130,346,875

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'HUDSON SRI, *et al.*

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

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

PROCEEDING COMMENCED AT
TORONTO

**REPLY AFFIDAVIT OF WEIHONG
LIU
(Sworn August 12, 2025)**

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*Lawyers for
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THE *BUSINESS CORPORATIONS ACT* RSC, 1985, c. C-44 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.

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

Proceedings Commenced at **TORONTO**

**REPLY MOTION RECORD OF RUBY LIU
COMMERCIAL INVESTMENTS CORP.**

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